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REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

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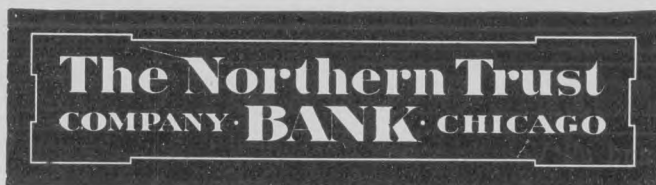
No. 3

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ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,076,428.14

Deposits Nov. 10, 1904 \$96,577,949.62

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# The Continental National Bank

## OF CHICAGO

Capital	- - - -	\$3,000,000
Surplus and Undivided Profits		1,400,000
Deposits	- - - -	51,000,000

Solicits Accounts, Assuring Liberal Accommodations and courteous Treatment  
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your Bonds, Securities and all Valuables are Absolutely Safe. Storage Vaults for Silverware and other Valuables.

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### AN OUTBURST OF SPECULATION.

There are indications of an outburst of speculation, says the financial writer in *The World's Work* for January. And what wonder? The intangible thing called "confidence" asserted itself on election day in a very remarkable fashion. Of course that was confidence in the president and his party and policies. But it is an easy transition in feeling, if not in exact thought, from confidence in the administration to confidence in business conditions. While confidence in business conditions is the most powerful force in the business world, a blind confidence in business conditions breeds the speculative spirit—is the speculative spirit, in fact.

Then there are other facts, the right use of which should cheer us, but the wrong use of which will inebriate us. It is the first of the year—let us plunge into its activities with energy; this is the natural mood of the American man-of-affairs. We have had good crops, too. The cotton crop, for instance, exceeds all preceding ones. And, beneath it all, the structure of business is sound. The railroad earnings are good. The steel trade is active, though at somewhat lower prices. Add to these satisfactory conditions a confidence in the stability of all such public policies as the tariff and the currency and we have a state of trade and a state of mind at once satisfactory and dangerous.

The danger of the coming of a speculative mood is shown in several ways—for examples, the amount of money that is passing through the banks is so much in excess of the usual amount as to suggest the buying of things beyond ordinary uses; and the continued rise in the price of stocks, suggesting speculative rather than investment purchases, broke with sensational violence in December.

The encouraging fact has been pointed out in these pages several times—that the business world grows in common sense. A boom or a panic is more difficult to start than it used to be. A presidential campaign does not disturb commercial conditions as it once did. The superstitions of finance are losing their hold on the faith of men. We see a little further backward. The better organization of finance has given us better machinery to prevent wild action.

Still we are human. Still at bottom

we are speculative. We still love to become rich quickly—and to take any chance of doing so that presents itself enticingly. In financial life, there is credulity that continually astounds us. There is, therefore, in spite of all the checks of organization and of the growth in common sense, the same fundamental love of speculation that we have always had.

The future seems to offer a secure and continuous prosperity, if we take it with balance and sanity.

### WESTERN BONDS.

Atkin, Minn.—Kanabec county's \$7,200 issue of ditch bonds were sold to a Minneapolis firm after lively bidding.

Warroad, Minn.—Sealed bids will be received by the village council of Warroad up to February 11 for \$7,500 7 percent bonds of the village.

Alexandria, Minn.—The Board of County Commissioners of Douglas county will receive bids up to February 6 for \$8,000 5 percent ditch bonds.

University Place, Neb.—By a vote of 174 to 13 it has been determined to issue bonds for the purchase of the electric lighting plant of this city.

Cedar Falls, Ia.—This city will issue \$4,500 funding bonds bearing 4½ percent interest for the purpose of funding a like amount of outstanding warrant indebtedness.

North Platte, Neb.—The special election to determine the question of issuing \$60,000 of water bonds in order to install a waterworks system resulted in favor of the proposition.

### COPPER MINES OF LAKE SUPERIOR.

Nature gave the upper peninsular a great series of copper lodes, Man turned them to the use of his kind. As I would choose the region by the lake as a type of American mining at its best, so I would instance the character of the men responsible for its development as representative of that composite energy which has conquered the wilderness of plain and forest, changing the desert to a granary and the waste to a habitation.

Whoever desires to appreciate the causes which have brought about the great growth of these United States, can observe two of the chief factors by going to Houghton and Calumet; natural resources of great lavishness and the best men of many races, united in effort and competing in skill.

It needs but to sound the roll-call of inventors, engineers and business men, who have won distinction in the copper country, to bring out the fact that many are the races and peoples who have partaken in this industrial conquest.

The steam-stamp was the invention of Ball, a Connecticut Yankee; the Frue vanner is to be credited, not to Frue, but to August Heinback, a German; the jig was developed by John Collom, a Cornishman, whose name still clings to that device; J. W. V. Rawlins, an engineer with mechanical genius, was an Englishman, while S. E. Cleaves, a notable character and the first to make an iron-bodied jig, came from Maine; Philip Scheurmann, a pioneer millman, was a German; finally, Mr. Bruno V. Nordberg, the designer of many of the most important installations of machinery, is a native of Finland; Mr. John Stanton, identified with all that is sound in mining, was born in Somerset, England, while Mr. E. D. Leavitt, Jr., another engineer who has taken a notable part in the equipment of the big mines, is of Massachusetts; and if the roll begins as it ends with the name of a New Englander, it serves as a suggestion of that little leaven that leaveneth the whole lump.

Of mechanical ingenuity there has been great diversity of origin, but underground one race of men has held—and continues to hold—pre-eminence. The Cornishman is with honor, save in his own country; there his obtuseness to the application of modern machinery has passed into a proverb; but outside the rock-ribbed peninsula of Cornwall, elsewhere, all over the world, he has taught the rest of mankind how to mine.—T. A. Rickard in *Engineering and Mining Journal*.

### ELECTRIC RAILWAYS.

Lincoln, Neb.—The business men are planning to organize a company for building an electric line.

Tekamah, Neb.—L. F. Wakefield and C. C. Pierce, of Sioux City, Ia., have the contract to build an electric line from here to Decatur.

Webster City, Ia.—Civil engineers are looking over the prospects for the electric road from Fort Dodge to Iowa Falls, which is projected through this city.

Glendive, Mont.—A franchise has been granted H. J. Haskell, E. S. Baer, B. S. Adams, J. J. O'Brien and J. R. Widmye, petitioners for the Glendive & Yellowstone Valley Rapid Transit Company, to build an electric railway from here to Buford, N. D.

# The Commercial National Bank

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

**OF CHICAGO.**

ESTABLISHED 1864.

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

Statement at close of business January 11, 1905

RESOURCES.	
Loans and discounts.....	\$21,499,012.29
Overdrafts .....	6,000.00
Real estate .....	73,465.35
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,918,048.00
Due from U. S. treasurer.....	75,000.00
Cash and due from other banks.....	13,161,420.28
<b>Total .....</b>	<b>\$37,232,945.92</b>

LIABILITIES.	
Capital stock paid in.....	\$2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	732,020.69
National bank notes outstanding.....	500,000.00
Deposits .....	33,000,925.23
<b>Total .....</b>	<b>\$37,232,945.92</b>

OFFICERS: James H. Eckels, President; Joseph T. Talbert, Vice-President; David Vernon, Second Vice-President; N. R. Losch, Cashier; G. B. Smith, Assistant Cashier; H. C. Vernon, Assistant Cashier; H. E. Smith, Assistant Cashier and Auditor; Wm. T. Bruckner, Assistant Cashier.

FOREIGN DEPARTMENT: L. Schuetz, Assistant Manager.

DIRECTORS: Franklin MacVeagh, of Messrs. Franklin MacVeagh & Co.; William J. Chalmers, Treasurer the Allis-Chalmers Company; Robert T. Lincoln, President the Pullman Company; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Secretary of the Navy; Darius Miller, First Vice-President Chicago, Burlington & Quincy R. R. Co.; Charles F. Spalding, Vice-President Spalding Lumber Co.; Joseph T. Talbert, Vice-President; James H. Eckels, President.

A. Chilberg, President  
A. H. Soelberg, Vice-Pres.

J. F. Lane, Cashier  
Geo. R. Fisher, Asst. Cashier

**The Scandinavian American Bank**

Capital Paid Up - - \$ 300,000  
Surplus and Profits - - 170,000  
Deposits - - - 3,250,000

SEATTLE - WASHINGTON

WE HAVE AN OFFICE AT BALLARD

Geo. Q. Erskine, Pres. Wm. Anglim, V-Pres.  
J. W. Wheeler, Cashier

**FIRST NATIONAL BANK**

CROOKSTON, MINN.

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

We negotiate Farm Mortgages

**CANADIAN BANK OF COMMERCE**

Head Office, TORONTO

Capital Paid Up \$8,700,000 Surplus \$3,500,000

Branches at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

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BEMIDJI, MINN.

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Shipments on Northern Pacific and Great Northern Railways

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Mrs. Willa A. Leonard has been an expert money counter for the United States treasury department since 1862. For many years she has been the fastest note counter in the department. She has counted more money than would pay off the national debt. Years ago when she was stationed in the bureau of printing and engraving she was pointed out to visitors as one of the features of the establishment. For more than forty years an endless succession of paper currency has passed through her hands, and although under the rules of the department the slightest mistake in counting is charged against the salary of the counter, yet in all that time Mrs. Leonard has not lost a cent from such a cause.

Thus she is not only the fastest, but the most accurate counter, and what this statement implies can be realized when it is pointed out that Mrs. Leonard, as a rule, does not count new money, but notes that have grown old and worn from much use all over the country, notes that have become so frayed that they have been sent in to be exchanged for new ones.

**Rogers Lumber Company**

Retail Lumber Yards in Minnesota, No. Dakota and Nebraska.

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717-721 ANDRUS BUILDING  
MINNEAPOLIS

A. R. ROGERS President  
G. H. ROGERS Sec. & Treas.

**BANK CLEARINGS.**

Bank clearings for the week ending January 12, 1905, and the percentages 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:

	Jan. 12.	Inc.	Dec.
New York .....	\$1,915,587,132	39.1	....
Chicago .....	194,256,770	8.4	....
Boston .....	164,584,816	22.5	....
Philadelphia .....	130,073,131	13.2	....
St. Louis .....	64,022,895	13.9	....
Pittsburgh .....	43,082,301	17.1	....
San Francisco .....	33,486,387	8.1	....
Baltimore .....	26,186,299	5.1	....
Cincinnati .....	27,681,850	8.6	....
Kansas City .....	23,748,733	2.7	....
New Orleans .....	24,468,318	....	2
Cleveland .....	15,977,024	10.0	....
Minneapolis .....	17,880,513	15.2	....
Detroit .....	11,707,984	15.5	....
Louisville .....	12,653,290	10.2	....
Omaha .....	9,348,033	15.5	....
Milwaukee .....	8,776,942	.4	....
Providence .....	8,594,000	2.5	....
Buffalo .....	7,163,932	10.7	....
Indianapolis .....	7,623,815	10.5	....
St. Paul .....	6,262,506	....	3.4
Los Angeles .....	8,228,122	11.1	....
St. Joseph .....	4,819,611	6.9	....
Denver .....	7,445,745	76.7	....
Columbus, O. ....	7,133,600	67.2	....
Memphis .....	6,786,589	8.9	....
Seattle .....	5,200,422	16.4	....
Richmond .....	6,431,871	15.0	....
Washington .....	5,415,585	8.6	....
Portland, O. ....	4,208,985	15.3	....
Fort Worth .....	4,728,133	6.2	....
Salt Lake City... ..	4,524,107	23.4	....
Peoria .....	3,044,464	.3	....
Des Moines .....	2,731,503	16.3	....
Spokane .....	2,956,036	29.8	....
Tacoma .....	2,975,669	32.7	....
Grand Rapids .....	2,181,508	....	2.7
Topeka .....	1,111,282	....	6.6
Sioux City .....	1,700,177	9.5	....
Evansville .....	1,735,582	11.2	....
Davenport .....	915,041	....	7.6
Little Rock .....	1,220,214	....	17.3
Wichita .....	1,228,644	.4	....
Springfield, Ill. ....	849,656	13.0	....
Kalamazoo .....	1,015,296	21.1	....
Helena .....	751,084	....	....
Fargo, N. D. ....	795,911	30.1	....
Rockford, Ill. ....	482,504	....	1.2
Bloomington, Ill. ....	413,028	....	5.5
Quincy .....	364,890	12.0	....
Sioux Falls, S. D. ....	218,597	....	26.6
Decatur, Ill. ....	332,643	12.9	....
Jacksonville, Ill. ....	278,073	26.3	....
Fremont, Neb. ....	135,392	....	7.5
Houston .....	13,729,768	....	27.4
Galveston .....	12,985,000	33.4	....
Cedar Rapids .....	566,572	....	....
Total, U. S. ....	\$2,905,033,296	28.2	....
Tot. outside N. Y. ..	989,446,164	10.1	....

**DOMINION OF CANADA.**

Montreal .....	\$23,525,040	18.7	....
Toronto .....	22,046,357	36.9	....
Winnipeg .....	7,066,845	35.3	....
Vancouver, B. C. ....	1,473,284	22.5	....
Victoria, B. C. ....	998,984	40.5	....

Total .....

†Not included in totals because containing other items than clearings. ‡Balances paid in cash. §Not included because comparisons are incomplete.

The California Petroleum Miners' Association has issued a report as to the crude oil production of California during 1904, showing a total production of 28,423,860 barrels, which, the report says, places California far ahead of any other state in the Union, and far ahead of any other country except Russia.

# FIRST NATIONAL BANK

## MILWAUKEE, WIS.

United States Depository  
Capital and Undivided Profits  
**\$2,600,000**

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For prices on Poles and  
Railway Ties, write to

**Marshall H. Coolidge Co.**

826 Guaranty Building, Minneapolis, Minn.

### TELEPHONE CONSTRUCTION.

Bemidji, Minn.—The Bemidji Telephone Exchange was destroyed by fire.

Sacred Heart, Minn.—The Minnesota Central intend to install a system here.

St. Cloud, Minn.—A telephone line is projected to connect St. Cloud with Mayhew Lake.

Geddes, S. D.—The Dakota Central Telephone Company is putting in a new local exchange.

Red Wing, Minn.—The board of education is ready to receive proposals for its telephone service.

Willmar, Minn.—The local exchange of the Minnesota Central Telephone Company is undergoing extensive remodeling.

Lonsdale, Minn.—The New Prague Telephone Company is going to build a line from here to Wesley and then on to St. Patrick.

Princeton, Minn.—Neal Winsor, of Midland, is setting poles and telephone wires to connect Southshore and Mille Laes.

Lancaster, Wis.—The Wisconsin Telephone Company asked and obtained permission to install a local telephone exchange.

Faribault, Minn.—The city council has granted a franchise for a local exchange to the Rice County Rural Telephone Company.

Great Falls, Mont.—The rural telephone line will be extended as expeditiously as possible from the Cameron ranch to Evans.

Winnipeg, Man.—The Independent Telephone Company of Canada has applied for a franchise with headquarters in Winnipeg.

Madison, S. D.—A franchise has been granted to Geo. R. Farmer for the construction of a telephone system within the city limits.

Fremont, Neb.—The board of trustees of the Farmers' Telephone Company, of Saunders county, closed up a contract for connection with the Fremont system.

Great Falls, Mont.—The Cascade County Rural Telephone Company's line to extend from this city to the Cameron ranch, near Black Butte, has been completed.

Luverne, Minn.—The Rock & Minnehaha Telephone Company, of Booge, elected O. C. Jordahl, president; A. Edmundson, vice-president, and Ole Eitriem, secretary.

Osakis, Minn.—The English Grove farmers intend to build a telephone line. They propose to construct a line from Osakis to Villard and thence through to Sauk Center.

La Crosse, Wis.—New Amsterdam, a village on Black river, is to have telephonic communication with the La Crosse Telephone Company.

It is planned to establish an exchange there.

Echo, Minn.—The Wood Lake Telephone Company and the Redwood Rural Telephone Company have asked the village council for franchises for a local exchange.

New Hartford, Ia.—The Farmers' Mutual Telephone Company have received a car of new poles which will be used to rebuild in their lines in this city. The lines will be put on a metallic circuit.

Harvard, Neb.—The Harvard Telephone Company, with a capital of \$5,000, has been incorporated by T. H. Walters, S. J. Ried and others. The capital stock is \$40,000, and the paid up capital \$5,000.

Winnipeg, Man.—The second reading of the bill to incorporate the Northwest Telephone Company, was moved by T. W. Taylor, who said it was simply for the purpose of establishing a new telephone system in Manitoba and in the city of Winnipeg.

Worthington, Minn.—A number of farmers of Lorain township are agitating the question of having a rural telephone line extended out from Worthington. It is probable that C. J. Smallwood will be prevailed upon to commence constructive work in the spring.

### AS TO OUR EXPORT TRADE.

Last Friday's Government report on the December export trade in products of the soil showed that our shipments of wheat and flour were the smallest for the month since the early seventies, that our total agricultural shipments for December were the smallest since 1896, and that the exports of products of the soil, for the full twelve months, were \$111,000,000 under 1903.

The decrease in all such shipments, as compared with December, 1903, was \$33,000,000. This is a larger decrease than any month in more than a dozen years has shown; but the comparison is unfair, to the extent that the agricultural export trade of December, 1903, broke all records in the country's history. It is not difficult to understand why we forced \$12,700,000 gold from London's grasp in that month of 1903 and why on the other hand, last month, London drew on our gold supply for some \$4,000,000 to send to Paris and as much more for Buenos Ayres.

Three highly interesting questions which are suggested by these figures are, first, whether our grain exports are to continue shrinking; second, how the low cotton prices will influence foreign credits in that direction, and third, how our own exchange market is to be affected. As to grain, this month begins with the smallest wheat exports of a generation, but corn has begun to move. The curious fact about cotton is, that although we shipped in December 50,306 bales more than in 1903, the value on exchange was \$23,700,000 less, average prices for the month being 8 cents a pound, as against 12 $\frac{3}{4}$  the year before. This is a heavy decrease in our accumulation of credits; yet it must be remembered that the other side of the question will be seen next summer. Last July, for instance, price

of cotton averaged 12 $\frac{3}{4}$  cents, as against this week's 7 $\frac{1}{4}$ . But in July, we had scarcely any left to sell to Europe, and the value of our exported cotton was but \$5,400,000, whereas in the same month of 1901, with cotton's price below 9 cents, our exports footed up \$10,200,000. We shall have far more to sell next summer even than in 1901.

Probably our pending gold export movement measures the real effect of these shrinking exports on our market for exchange. In that regard, however, two other matters must be watched—the course of our manufactured exports, and of our import trade. At the moment, with large home demand and high domestic prices, the tendency would appear to be for the exports to fall off and the imports to increase.—New York Evening Post.

The census bureau has issued a report on the condition of irrigation in the United States in 1902, showing that 33,415 systems with 59,311 miles of main canals and ditches were irrigating 3,487,077 acres on 134,036 farms.

The amount expended in constructing all these systems was \$93,320,452. The average construction cost per acre in the arid region was \$9.14 and average per irrigation system, \$2,710.

**CURTISS BUSINESS COLLEGE**

**RELIABLE THOROUGH MODERN**

FURTHER INFORMATION UPON REQUEST  
122 SO. 6TH ST., MINNEAPOLIS, MINN.

### The Swedish-American Nat'l Bank MINNEAPOLIS

N. O. Werner, President F. A. Smith, Cashier  
C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier

CAPITAL - - - - \$250,000  
SURPLUS & UNDIVIDED PROFITS 158,000  
DEPOSITS - - - - 2,992,754.01  
Foreign Exchange Bought and Sold

### WINNIPEG, MANITOBA CANADA

### THE BANK OF OTTAWA

ESTABLISHED 1874

Capital (Paid up) - \$2,500,000  
Rest - - - - 2,500,000  
Undivided Profits - - 73,332  
Total Assets over - 23,000,000

### A General Banking Business Transacted

Interest Allowed on Deposits

**FOREIGN EXCHANGE BOUGHT & SOLD**

ST. PAUL AGENTS:

**MERCHANTS NATIONAL BANK**

# SIDNEY C. LOVE & CO.

MEMBERS:

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

## Stock and Grain BROKERS

NEW YORK  
CHICAGO  
ST. LOUIS  
MINNEAPOLIS

### ANNUAL BANK ELECTIONS.

The annual elections of the Chicago and Twin City banks resulted as follows:

#### Chicago.

**First National.**—Division A: President, James B. Forgan; vice-president, David R. Forgan; assistant manager, E. S. Thomas. Division B: Vice-president, George D. Boulton; assistant manager, Frank E. Brown. Division C: Vice-president, Howard H. Hitchcock; assistant manager, Charles N. Gillett. Division D: Manager, Richard J. Street; cashier, Frank O. Wetmore. Division E: Manager, Holmes Hoge; assistant, Charles H. Newhall. Division F: Manager, August Blum; assistant, Herbert W. Brough. Bond department: Manager, Emile K. Boicot. Foreign exchange department: Manager, Fred I. Kent; assistant, John J. Arnold. Discount and collateral department: Manager, E. J. Blosson. Credit and statistical department: Manager, H. A. Howland. Clerical and bookkeeping department: Assistant cashier, William H. Monroe.

Directors: Samuel W. Allerton, George F. Baker, John H. Barker, A. C. Bartlett, George D. Boulton, William L. Brown, A. A. Carpenter, Jr., D. Mark Cummings, Charles Deering, David R. Forgan, James B. Forgan, James H. Hyde, Elbridge G. Keith, Nelson Morris, Harold F. McCormick, Eugene S. Pike, Henry H. Porter, Jr., Norman B. Ream, John A. Spoor, William J. Watson, and Otto Young.

**First Trust and Savings.**—President, James B. Forgan; vice-president, David R. Forgan; vice-president and manager, Emile K. Boicot; treasurer, Robert D. Forgan; secretary, David V. Webster. Directors: Henry H. Porter, Jr., Samuel W. Allerton, D. Mark Cummings, William J. Watson, Elbridge G. Keith, William L. Brown, Charles Deering, David R. Forgan, James B. Forgan, George D. Boulton, Norman B. Ream, George F. Baker, James H. Hyde, Otto Young, A. C. Bartlett, Nelson Morris, Eugene S. Pike, John A. Spoor, John H. Barker, Harold F. McCormick, and A. A. Carpenter, Jr.

**Commercial National.**—Directors: Franklin MacVeagh, William J. Chalmers, Robert T. Lincoln, E. H. Gray, Paul Morton, Darius Miller, Charles F. Spalding, Joseph T. Talbert, James H. Eckels.

**Corn Exchange National.**—Directors: Charles H. Wacker, Martin A. Ryerson, Chauncey J. Blair, Edward B. Butler, Charles H. Hulburd, Clarence Buckingham, John C. Welling, John H. Dwight, Isaac G. Lombard, Watson F. Blair, Edwin G. Foreman, Charles L. Hutchinson, Edward A. Shedd, Frederick W. Crosby, Ernest A. Hamill.

**Continental National.**—President, John C. Black; vice-presidents, G. M. Reynolds and N. E. Barker; assistant cashiers, Ira P. Bowen, Benjamin S. Mayer, W. G. Schroeder, Herman Waldeck, and John McCarthy. Directors: John C. Black, Albert J. Earling, J. Ogden Armour, Henry Botsford, F. Weyerhaeuser, Alexis W. Thompson, Frank Hibbard, P. A. Valentine, George M. Reynolds, N. E. Barker, William C. Seipp, Berthold Loewenthal, B. A. Eckhart, Edward Hines, A. W. Harris.

**National Bank of Republic.**—President, John A. Lynch; vice-president, W. T. Fenton; cashier, R. M. McKinney; assistant cashiers, R. L. Crampton, O. H. Swan, Thomas Jansen. Directors: Frank O. Lowden, Louis F. Swift, J. V. Farwell, Jr., E. B. Strong, Robert Mather, F. E. Vogel, Charles R. Crane, John R. Morron, Rollin A. Keyes, Charles H. Conover, Henry Siegel, John A. Lynch, J. B. Greenhut, H. W. Heinrichs, W. T. Fenton.

**Chicago National.**—Directors: C. K. G. Billings, Fred G. McNally, Maurice Rosenfeld, J. R. Walsh, F. M. Blount, John M. Smyth, William Best.

### Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.  
CAPITAL \$250,000 GUARANTY FUND \$100,000  
The oldest Title and Trust Company west of Philadelphia

Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance

J. U. Barnes, Pres. Wallace Campbell, Vice-Pres.  
C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Pres.  
W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

**Bankers' National.**—Directors: Milton H. Wilson, Michael Cudahy, Daniel G. Reid, Frank Gould, Daniel H. Burnham, Richard C. Lake, Robert M. Wells, Charles H. Weaver, Charles T. Boynton, Charles A. Ward, Edward S. Lacey, John C. Craft.

**Fort Dearborn National.**—President, L. A. Goddard; vice-presidents, Charles Farrell and Nelson N. Lampert; cashier, Henry R. Kent. Directors: Charles W. Hinkley, Edward E. Moberly, Calvin H. Hill, Walter S. Bogle, William P. Rend, John C. Fetzner, John A. King, D. E. Hartwell, Richard Fitzgerald, Charles A. Plamondon, L. A. Goddard.

**Hamilton National.**—Directors: F. A. Delano, Louis E. Laffin, A. A. Sprague II, Wallace Heckman, T. A. Shaw, Jr., Charles L. Bartlett, C. J. Eldredge, Frank Cuneo, Charles B. Pike, J. H. Cameron, Henry Meyer.

**Metropolitan Trust and Savings.**—President, James H. Gilbert; vice-presidents, D. M. Lord and Fritz Goetz; cashier, John A. Schmidt. Directors: M. B. Madden, D. M. Lord, A. L. Thomas, James H. Gilbert, Fritz Goetz, William A. Birk, S. E. Bliss, Daniel F. Crilly, Edmund D. Brigham.

**American Trust and Savings.**—Directors: E. P. Ripley, A. Montgomery Ward, Joy Morton, T. P. Shonts, J. F. Harris, W. H. McDoel, Charles H. Thorne, Charles H. Deere, V. A. Watkins, William Kent, G. B. Shaw, Charles T. Trego, F. W. Peck, B. Thomas, James R. Chapman, Edwin A. Potter.

**State Bank of Chicago.**—Directors: David N. Barker, Calvin Durand, John H. Dwight, Theodore Freeman, H. A. Haugan, A. P. Johnson, John R. Lindgren, Thomas Murdoch, William A. Peterson, George E. Rickcords, Moses J. Wentworth.

#### Minneapolis.

**National Bank of Commerce.**—Directors: S. H. Bowman, A. A. Crane, S. A. Harris, F. T. Heffelfinger, F. E. Kenaston, F. W. Lyman, O. M. Laraway, G. H. Partridge, E. J. Phelps, F. H. Wellcome, John Washburn, E. C. Warner, A. S. Brooks and W. F. Brooks. Officers: S. A. Harris, president; F. E. Kenaston, vice-president; A. A. Crane, cashier; W. S. Harris and George E. Williamson, assistant cashiers.

**Northwestern National Bank.**—Directors: James S. Bell, J. E. Carpenter, Joseph Chapman, Jr., E. C. Cooke, E. W. Decker, William H. Dunwoody, L. S. Gillette, T. B. Janney, M. B. Koon, Henry L. Little, W. G. Northup, George W. Peavey, George W. Porter, W. A. Ramsey, A. T. Rand, George W. Van Dusen, C. D. Velie, O. C. Wyman, J. T. Wyman, E. S. Woodworth, E. P. Wells. Officers: President, William H. Dunwoody; vice-president, M. B. Koon; second vice-president, E. W. Decker; cashier, Joseph Chapman, Jr.; assistant cashiers, F. E. Holten and C. W. Farwell.

**St. Anthony Falls Bank.**—Directors: J. H. Chase, W. F. Decker, H. T. Eddy, A. M. Hunter, William Miller, H. A. Scriver, W. P. Washburn, W. F. Webster, H. W. Young, Aron Carlson, John F. Wilcox and J. E. Ware. The present officers will hold over: H. A. Scriver, president; W. F. Decker, vice-president; and J. E. Ware as cashier.

**Swedish-American National.**—Directors: C. M. Amsden, W. S. Amsden, C. S. Hulbert, Marcus Johnson, C. C. Wyman, C. J. Johnson, C. A. Smith, F. A. Smith, A. Ueland, J. A. Latta, N. O. Werner. The officers were all re-elected and another vice-president added, N. O. Werner remaining president; C. S. Hulbert, vice-president; J. A. Latta, newly-elected vice-president; F. A. Smith, cashier, and E. L. Mattson, assistant cashier.

**Security Bank of Minnesota.**—Directors: F. G. Winston, T. H. Shevlin, H. C. Akeley, George F. Piper, L. F. Day, George C. Christian, F. A. Chamberlain, S. T. McKnight, J. H. Quail, W. S. Nott, Louis K. Hull, W. O. Winston, J. S. Pomeroy, H. M. Carpenter, C. C. Webber, E. J. Carpenter, R. M. Bennett, C. F. Deaver, Perry Harrison, E. F. Mearkle.

**People's Bank.**—Directors: Wallace Campbell, M. H. Coolidge, C. E. Cotton, George J. Sherer, Emerson Cole, Wendell Hertig and H. D. Davis. Officers: Wallace Campbell, president; George J. Sherer, vice-president; C. E. Cotton, cashier, and H. D. Davis, assistant cashier.

**German-American Bank.**—Directors: Charles Glueck, J. M. Griffith, Henry Doerr, I. V. Gedney, A. E. Eichorn, Peter J. Schied, William J. Von Der Weyer, George M. Blecker, Jacob Kunz, George Salzer, J. J. Heinrich, Francis A. Gross.

Officers: President, Francis A. Gross; 1st vice-president, Charles Glueck; 2nd vice-president, J. M. Griffith; cashier, George E. Stegner; assistant cashier, George P. Huhn.

**First National Bank.**—Officers: F. M. Prince, president; C. T. Jaffray, vice-president and cashier; D. Mackerchar and E. C. Brown, assistant cashiers. Directors: George C. Bagley, E. L. Carpenter, R. H. Chute, Hovey C. Clarke, Walter D. Douglas, Horace M. Hill, William A. Lancaster, A. C. Loring, John Martin, J. D. McMillan, S. G. Palmer, E. Pennington, Alfred F. Pillsbury, R. R. Rand, O. T. Swett, F. B. Wells, A. M. Woodward, J. B. Gilfillan, F. M. Prince and C. T. Jaffray.

**Germania Bank.**—Officers: O. E. Naegele, president; J. C. Oswald, first vice-president; L. Paulle, second vice-president, and E. W. Naegele, assistant cashier. Directors: J. C. Oswald, L. Paulle, H. J. Dahn, C. G. Laybourne, Herman Vogt, Joseph Ingenhutt and O. E. Naegele.

#### St. Paul.

**First National Bank.**—Directors: H. P. Upham, James J. Hill, D. C. Shepherd, H. E. Thompson, E. N. Saunders, F. P. Shepherd, E. H. Cutler, Charles W. Ames, E. H. Bailey, Theo. A. Schulze, Charles W. Gordon, T. L. Schurmeier, W. A. Miller. Officers: Henry P. Upham, president; E. H. Bailey, vice-president; William A. Miller, cashier; F. A. Nienhauser and O. M. Nelson, assistant cashiers.

**The American National Bank.**—Directors: Thomas Irvine, Ben Baer, J. W. Cooper, A. Slimmer, Archie Guthrie, C. P. Howes, B. L. Goodkind, C. C. Emerson, C. H. F. Smith, J. H. Weed, George A. Archer, John Wilkinson, John B. West, Otto Bremer, Joseph Lockey. Officers: Joseph Lockey, president; Thomas Irvine, vice-president; L. H. Ickler, cashier; H. B. Humason, assistant cashier, and added one vice-president, Ben Baer.

**The Second National Bank.**—Officers: George C. Powers, president; F. D. Monfort, vice-president; C. H. Buckley, cashier; Edwin Mott, assistant cashier; William B. Dean, Joseph McKibbin, George C. Power, Frank Schlick, Jr., Henry W. Childs, Charles Schunemann, F. D. Monfort, M. P. Crowley and C. H. Buckley, directors.

**The St. Paul National Bank.**—Directors: A. C. Anderson, L. L. C. Brooks, Paris Fletcher, H. B. Gates, J. A. Gregg, J. D. Humphrey, J. C. Nolan, E. C. Stringer and E. E. Woodward. Officers: A. C. Anderson, president; W. B. Geery, cashier, and W. B. Clow, assistant cashier, and Horace B. Gates, vice-president.

**The National German-American Bank.**—Officers: James W. Lusk, president; Frederick Weyerhaeuser, vice-president; Donald S. Culver, cashier; H. Von der Weyer, assistant cashier. Directors: F. Weyerhaeuser, Thomas Wilson, J. Dittenhofer, A. H. Lindeke, John A. Humbird, R. C. Jefferson, O. P. Lanpher, James W. Lusk, Donald S. Culver.

**The Merchants National Bank.**—Directors: Crawford Livingston, Kenneth Clark, J. H. Skinner, Louis W. Hill, George H. Prince, D. R. Noyes, E. N. Saunders, V. M. Watkins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow; Kenneth Clark was re-elected president and C. H. Bigelow, vice-president. George T. Prince, former cashier, was made second vice-president; H. W. Parker, former assistant cashier, was chosen cashier. H. Van Vleck was re-elected assistant cashier.

**The Scandinavian American Bank** re-elected its officers and directors as follows: A. L. Alness, president; A. H. Lindeke, vice-president; J. A. Swenson, cashier; J. B. Jensen, assistant cashier. Directors: A. H. Lindeke, A. E. Johnson, A. E. Boyeson, Charles L. Johnston, A. G. Floan, A. L. Alness, J. A. Swenson.

**The State Bank of St. Paul** re-elected the following directors: M. P. Ryan, George Michel, R. R. Burns, Joseph Matz, H. G. Haas, E. M. Pope, J. L. Haas. The directors met Tuesday night and re-elected M. P. Ryan, president; George Michel, vice-president; J. L. Haas, cashier; B. C. H. Gerber, assistant cashier.



# The Northwestern National Bank

## MINNEAPOLIS MINN.

Statement at Close of Business, January 11th, 1905

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$ 7,165,320.34	Capital.....	\$1,000,000.00
U. S. and Other Bonds.....	863,625.84	Surplus and Profits.....	700,802.90
Banking House, Furniture and Fixtures.....	250,000.00	Circulation.....	246,650.00
Cash, and Due from Banks.....	3,336,840.39	U. S. Bond Account.....	45,000.00
		Deposits.....	9,628,333.67
	\$11,615,786.57		\$11,615,786.57

An Average of over 8 per cent Annual Dividends Paid to Stockholders Since Organization in 1872.  
Dividends Paid Since Organization \$2,290,000.

### OFFICERS.

WM. H. DUNWOODY, President      M. B. KOON, Vice-Pres.      EDWARD W. DECKER, Vice-Pres.  
JOSEPH CHAPMAN, JR., Cashier      FRANK E. HOLTON, Asst. Cash.      CHAS. W. FARWELL, Asst. Cash.

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Stock Exchange Daily Bulletin sent on Application

## Merchants' National Bank of St. Paul.

CAPITAL, - - - \$1,000,000  
SURPLUS, - - - 300,000

United States Depository.

OFFICERS: Kenneth Clark, President;  
C. H. Bigelow, Vice-President; Geo. H.  
Prince, Cashier; H. W. Parker, Ass't Cashier;  
H. Van Vleck, Ass't Cashier.

J. F. CONKLIN,  
President

A. E. ZONNE,  
V-Pres. and Treas.

E. J. FORSTER,  
Secretary

G. B. LOOMIS,  
Ass't Sec'y

## J. F. CONKLIN & ZONNE CO.

MINNEAPOLIS

**Real Estate and Insurance in all its Branches**

First Mortgage Loans on Improved City Property

References: First National Bank, Northwestern National Bank

## First National Bank

of DULUTH, MINN.

Capital, - - - \$500,000  
Surplus and Profits, - - - 803,000

U. S. GOVERNMENT DEPOSITORY

A. L. Ordean, Pres., J. H. Dight, Cash., W. S.  
Bishop, Asst. Cash., W. J. Johnson, 2nd Asst Cash

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000

Surplus, \$350,000

Acts as Trustee for Corporations, Firms and Individuals, and as agent for the  
registrations and transfer of bonds and stocks of Corporations and the pay-  
ment of coupons, interest and dividends.

INTEREST PAID ON DEPOSITS

### DIRECTORS:

WILLIAM BEST  
JOHN M. SMYTH

FRED. G. McNALLY  
F. M. BLOUNT  
L. A. WALTON

MAURICE ROSENFELD  
J. R. WALSH

### OFFICERS:

J. R. WALSH, President      L. A. WALTON, Vice-President      C. D. ORGAN, Sec. and Treas.  
C. HUNTOON, Ass't Sec'y and Ass't Treas.

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STOCK BROKERS

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Principal Exchanges  
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**LOANS** made on First-class Improved Security to net lender 4½ to 6 per cent. Special  
attention given to care of property with economical management guaranteed.  
Best of references.

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CHICAGO

Public Accountants and Auditors

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

DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago;  
F. W. Little, Vice-President Peoria Gas and Electric Co.,  
Peoria; G. A. Ryther, Cashier National Live Stock Bank,  
Chicago; J. R. Walsh, President Chicago National Bank,  
Chicago; L. A. Walton, Vice-President Equitable Trust  
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for Non-Residents

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

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Corporation Loans. Loans Secured by Investment Securities.  
Manager Chicago Office CHARLES F. MEYER, First National Bank Bldg

## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS, MINN.

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES,  
PRESIDENT AND MGR.

LEONARD BRONSON,  
VICE-PRESIDENT

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MINNEAPOLIS, MINN.

SATURDAY, JANUARY 21, 1905.

## Editorial Comment.

It is a popular idea, current in the west, at least, that the best material interests of a community are best conserved when local money is locally spent. The reason of this idea is not very well formulated in the public mind because the idea rarely follows the local dollar beyond second hands. As commonly expressed it means this: Our farmer and his hired man, our village blacksmith and his wife and the pastor of our local church ought to buy their groceries at retail rates of our local grocer, get their clothes and dry goods at our general store and buy their furniture of our undertaker who always carries furniture along with his coffins. To take the train to the city for shopping purposes is treason to the home town—the building up of congested trade centers at the expense of nearer and dearer interests. For the conservation of the trade interests of little towns, small traders will look on an improved train schedule to the city or the building of a new trolley line as a public calamity. The same spirit opposes the establishment of a parcels post—anything that makes it easier for the country purchaser to get next to the big bargain counter is reckoned disastrous to the country trader and to the country town.

\* \* \*

This same idea of the desirability of keeping money at home is being put forward in opposition to the public interest in life insurance. The massing of money in the hands of life insurance companies is often deplored because it drains a community of cash, sending it to distant points where it is held in stranger hands and its profitable use enjoyed by strangers. As a matter of fact there is about fifteen billion dollars of old line life insurance carried by people of our country and practically all of it in companies whose headquarters are in this country. The annual premiums paid on this business are probably not less than \$300,000,000. These billions of insurance are spread over the country quite in proportion to the density of population, being rather more per capita North than South. But the bulk of the \$300,000,000 annual tax goes a good many hundred miles east of the center of population. West of New York city there is but one very large life insurance company and much the greater part of the mass of insurance premium money finds lodgment in New York city and east. Of this money the larger part, for obvious reasons is invested in eastern securities. Much, of course, finds its way west again through the hands of loan brokers, but the fact is apparent that in its final invested form it

is not again equally spread over the country as regards east and west. In this way and to this extent the West is making and keeping the East the great money center of the country. As a matter of fact life insurance has had more to do in this regard than has been commonly supposed.

What is to be said of the desirability of sending the local dollar beyond the local pale? Is it to be broadly condemned as bad business policy? Should small towns be given full trade control, each in its own sphere of influence? Should life insurance be localized to hold the premium funds at home? Should there be any check by free consent or force to the freest trade the country over? There is but one principle on which this matter may be settled and that is "the greatest good to the greatest number." The forced localizing of trade in certain lines is practiced in certain sections of the West. In these sections retailers from various towns meet and agree not to invade each other's territory and to discourage shopping between towns. The result is gratifying to the trade in question; it is not so to the peace of mind of the purchaser. One man may deem his right to buy where he pleases a greater good than a good bargain at home. To such a man it is a greater good, and to him a forced buying at home is repugnant. So is the laying upon him of the moral obligation to patronize home industries. In any case there is an inevitable law at work, against which it is foolish to act. Certain trade centers will outgrow and overshadow others. Men must be left free to consult their own interests when they trade. Anything that forces them artificially to choose the poorer bargain savors of tyranny, and sooner or later must break down if civilization advances. The small town in the shadow of the great one must adjust itself to its position. It may excel in some specialty. If so let it bend its energies to that specialty. It cannot be a miniature city in all its details.

\* \* \*

The output of the gold mines of the world is again showing sensational figures. The gold output of our own mines are one of the great items in the produce column this year. But as compared with the produce of our farms this great item becomes almost insignificant. The Secretary of Agriculture, in his recent report, says that the farm produce of the United States this year more than equals in value that of the output of all the gold mines of the whole world from the day Columbus discovered America to the end of the year 1904. Our corn crop of 1904 alone he estimates will pay the whole public debt, the interest on it, and leave enough to pay a considerable part of the government's expenses for the coming year. There is this to be said regarding the country's agricultural crop as compared with its gold crop, that while it is commonly believed that a dollar's value has been sunk in the ground for every gold dollar taken out of it, no year's crop in America has ever been harvested at less than a good fair profit on the investment.

Mr. Thornton, of the Duluth Commercial Record, answers this week our query as to his position on the Northwest wheat crop. He says he stands by the estimate of 156,000,000, but thinks it was too low. This is all we desired. We scarcely thought it fair that he should seek to get under the government wing when ninety days after he had said 156,000,000 he had indorsed figures 16,000,000 higher than his September figures. In the estimating business we must stay "put." Anyone can change estimates to fit developments, but that is not estimating. The test every estimator should be willing to subject himself to is the distribution. He should estimate before harvest—not after—as to a crop and then stand or fall by such figures. We are

willing to do that and we hold our competitors in estimating should be willing to do the same. Then on a series of five years the trade can judge pretty well as to the estimates they choose to follow.

Mr. Thornton has never grasped the idea yet that to guess correctly the number of beans in a jar is not evidence that one is a good estimator. The test is as to the beans in several jars. Mr. Thornton might estimate the Northwest wheat crop to an exact bushel this year, but that of itself would not demonstrate that he is a good estimator of production. The test is several years. One cannot admit for a moment Mr. Thornton's distribution statements because they are incomplete and inaccurate. He has full right to make statements incomplete if in doing that he will not insist that our work and the work of others is incorrect because such work is not in harmony with his own. We estimated the Northwest wheat crop at 138,000,000 bushels—and there we stand or fall. If Mr. Thornton placed his total at 156,000,000, there he should stand or fall and not go up to 173,000,000, in November, as he did, and in December drop his estimate again to 156,000,000. Mr. B. W. Snow should do the same thing. His August estimate for the United States was 500,000,000, but two days before the government's October report he jumped up with another estimate to 550,000,000—and the government supported him. That is not estimating—it is crop juggling. Mr. Snow's first maximum figure was 675,000,000 for the country's production. Our first maximum was 580,000,000, or 95,000,000 less. When Mr. Snow lopped off 100,000,000 to 575,000,000 we dropped to 530,000,000 for a maximum. On final figures in August Mr. Snow went to 500,000,000 and we went to 514,000,000. Now stay there. But Mr. Snow will in the future say he estimated the crop at 550,000,000 as against 552,000,000 by the government. But he didn't. We estimate the United States crop was about 525,000,000. Five state reports show 17,000,000 less than government figures.

We have discussed this matter at some length because we tire of the shifty methods of estimators who cannot stay "put." A final estimate is final, or should be. We have no quarrel with compilers of crop estimates other than this. Mr. Snow's summer estimates covered a range of 175,000,000 bu. Our figures covered only 66,000,000. We want to be judged on the merit of such work and will stand the consequences. All we ask is uniformity. We will join hands gladly in the issuance of final estimates on the same day in August. That is the time for an estimate. We will join hands in the adoption of a uniform list of distributive items to be used by estimators. At present several estimators omit items at their convenience. Our reports alone show the same distributive items each year. We endeavor to be consistent in this work and have no desire to belittle the work of another. Plain justice calls for a plain statement on this point. Next week we will refer to Mr. Thornton's suggestions as to our Canadian wheat bulletin.

### Savings Bank Rate.

It is a somewhat curious thing that savings bank interest rates should be higher in the East than in the West, but such seems to be the fact, and within a few weeks we have seen the largest savings bank in New York City advancing the rate it pays to depositors to 4 percent, while in the West within recent years we have seen the savings bank interest rate

decrease almost everywhere to 3 percent, the few exceptions being due to peculiar local conditions.

Doubtless the increase of the rate may in some instances be justified. Where a bank is conducted upon the mutual plan, and it has built up a heavy reserve, and its earnings largely exceed its expenses and interest charges, then the fair thing to do is to divide the unnecessary surplus of income with depositors. But not all the recent advances in the East have been wise. Some have been made purely for the purpose of attracting deposits. When a savings bank is so hard up for business that it advertises an interest rate higher than that justified by general financial conditions it is in a bad way.

Safety should be the first consideration with any bank, but it is of special importance in those institutions which guard the surplus funds of the poorer people. There should be no reckless taking of chances with trust funds of this description, and, furthermore, an extra  $\frac{1}{2}$  or 1 percent is no adequate compensation to a depositor if thereby the safety of his principal is endangered.

### Bound for the Orient.

Possibly before the next issue of this publication the steamship Minnesota will be started on its maiden voyage from Puget Sound for the markets of the Orient. Cargo is being loaded and passengers are engaging state rooms for departure the coming week.

Great interest is centered on this first voyage of the greatest Pacific carrier, and, with one exception, the greatest cargo carrier on the high seas. It is the beginning of an ocean commerce which before many decades will rival that of the Atlantic.

With meager transportation facilities, our exports to Asia-Oceania have advanced from \$32,000,000 in 1894 to \$93,000,000 in 1904—an increase of nearly 200 percent in a single decade. Our total commerce with Asia alone, exports and imports, shows an increase of \$120,000,000 in a dozen years. No like advance in commercial conquest in so short a period can be cited in the annals of commerce.

And yet the United States has scarcely begun to scratch the surface of the possibilities of Pacific commerce. China purchases from other countries already \$200,000,000 of merchandise a year, of which the United States supplies scarcely 10 percent. Even Japan, our nearby Oriental friend and neighbor, who is willing to give us in a commercial way all we ask, takes from us only about \$20,000,000 worth out of a total of \$160,000,000 which it buys from outside nations. To the Philippines, our own colony, we ship less than one-half as much goods as Great Britain does, and only about 20 percent of the total.

The principal drawback to date has been insufficiency of ocean tonnage plying between our Pacific coast and the Orient. The big cargo carrier, Minnesota, which will carry six times the cargo of any former Pacific carrier, will stop the present practice of shipping goods from the United States to Asia via New York, London, and the Suez canal.

The steamship Minnesota, THE COMMERCIAL WEST trusts and believes, will bring to a sudden and timely end such an unparalleled situation as this:

First, during the 11 months ending with November the Philippines imported from foreign countries



\$17,184,793 of merchandise, and from the United States \$4,587,719, a little over half that from Great Britain alone.

Second, of this paltry \$4,500,000 of exports from the United States to its Pacific colony, approximately \$3,000,000 was shipped in foreign bottoms.

Third, of the total \$4,500,000 of American shipments, \$2,659,838 went via New York and circumnavigated the globe in reaching the Philippines, as compared with \$913,940 shipped from Puget Sound and \$752,428 from San Francisco, our Pacific ports.

Fourth, of about \$10,000,000 of imports into the United States from the Philippines, \$7,200,000 came in foreign bottoms, chiefly to Boston and New York, as compared with \$1,709,000 entered at Puget Sound and \$545,000 at San Francisco.

The Minnesota can easily carry the whole Philippine trade, and the present practice of giving the bulk of it to Europe and carrying the remnant of it around the world in foreign bottoms and doing it through New York and Boston on the Atlantic side of the continent, should presently cease. The breadstuffs and provisions and lumber of the Northwest may now go to the Philippines, China and Japan direct from Puget Sound in the cargo holds of the Minnesota, by the shortest and quickest route and with the most efficient and economical service yet known in trade with the Orient. The first great stride in bringing the commerce of the Orient to our granaries, mills, and mercantile houses has been taken, and our commercial faith and ambition go with the Minnesota on its mission of peaceful conquest of the Pacific markets where 800,000,000 Oriental consumers purchase the comforts of life.

### The Iowa Railway Tariff.

When reduced to a basis of fact, as commented on elsewhere in this issue, the Iowa distance tariff for regulation of railway freight rates amounts to this:

First, it is applicable, of course, only to purely local business originating and terminating within the state of Iowa; and only about 10 percent of the freight business accredited to Iowa is purely local, the bulk of it being interstate.

Second, Iowa pays on its local business governed by the state distance tariff one-third to one-half higher rates per ton per mile than on its interstate business not thus regulated.

Third, on grain, lumber, coal, live stock, flour and other heavy commodities which are subject to special carload commodity rates, Iowa has no particular advantage over Minnesota or other northwestern states, and in many cases pays higher average rates; and these commodities constitute the great bulk of railway freight tonnage.

Fourth, it is mainly on merchandise class rates pure and simple that Iowa claims any material reduction as compared with neighboring states; and merchandise on the average northwestern road constitutes only 3 to 10 percent of the total tonnage.

Fifth, the average rate per ton per mile is higher, if anything, in Iowa than in Minnesota.

THE COMMERCIAL WEST is pleased to see that the state legislature has gone into a careful investigation of the facts in regard to this much mooted subject.

It will not take the committee long to see that there is nothing in the Iowa experiment.

The traffic volume of a state like Minnesota—the vast industrial tonnage produced by our farms, mills, mines and forests—cannot be handled on a local distance tariff. This tonnage is destined for the markets of the world, and the transportation tariff which governs its movement is transcontinental or international. Moreover, the westward bound movement of merchandise for the supply of our sundry wants comes on a through tariff; so that a local distance tariff cuts so little figure that it is not worth the worry and cost of enforcement, even if there were anyone with the skill and genius to invent one that would fit the conditions and be workable.

The great rate-maker, volume of traffic, has already cut down rates between the Twin Cities and Duluth-Superior to about one-half to two-thirds of the Iowa average per ton per mile, and the wheat of the farthermost end of the Red River valley comes to Minneapolis on the Iowa basis or lower, while the great east-bound tonnage of Minnesota moves on through rates that are one-half to one-third the Iowa rate per ton per mile.

It is apparent that what Minnesota wants is not an extension of the Iowa distance tariff system, but an expansion of the through and terminal rate system, so that every possible ton of Minnesota production and merchandise is handled on an interstate tariff basis, as low, for example, as that of Ohio, where the average rate per ton per mile is close upon 40 percent under the Iowa average.

Local isolation is the last feature to accentuate as a basis for economy in transportation, and a state distance tariff rests on that basis. So far as getting low rail rates is concerned, it would be better to abolish state boundary lines and distance tariffs altogether. It is the producer who gets next to the through rate, who gets cheap transportation; as the wise middleman has long since discovered.

### Regulation of Railways.

The railroad rate question is a big one. It calls for broad treatment rather than for hair-splitting. It is a question that will take as well as give. It is not a question that will adapt itself easily to hurrah hysteria.

The people have become unduly aroused over the railroad question, and the danger is that in carrying out political mandates their interests may suffer through too much control should such power be granted.

It is all right as an abstract proposition to declare that the people should be protected against injustices of railroad operation. But it does not follow that the people would be best served were they in fact directing railway operation.

THE COMMERCIAL WEST is in sympathy with much that is suggested about railway legislation and it is opposed equally to many of the arguments put forward on the subject.

In the first place the people are not treated as poorly as the radical claims suggest. All arguments based on such radical claims are faulty.

In the second place great care must be exercised or communities will regret the day that they called

lustily for rate legislation in the sense of too arbitrary interference with operation. There is much said about rate discriminations, but we have yet to hear a community object to a discriminating rate when the discrimination is in its favor. Every city has such discriminating rates in force. This is why we say the question should receive broad treatment. We will admit the theoretical proposition in that discriminations should not exist, but we hold to the practical view that it will be difficult for some cities to hold their own against other cities when discriminations do not exist.

There are principles, however, that all can subscribe to. All shippers of equal rank should receive like rates. There should be some harmony of rates for like distances. And then the trouble begins. Minneapolis may have a rate to Chicago lower than Des Moines has. What shall be done about it? Will Minneapolis move for exact justice? And so the argument can be continued from city to city. It would be difficult to eliminate all discrimination by law. Cities are not located to fit a statute.

We favor reasonable rate legislation, but so far as the Northwest is concerned we believe on the whole that local interests will be served best by leaving well enough alone so far as attempting to name rates is concerned. This principle will apply as well to federal rate regulation. There should be legislation broad enough to protect from monopoly excesses when they exist, but the less the government interferes with the question beyond that point the better will it be for all the people. Individual enterprise and strong competitive influences between merged systems will beat the statute book in enforcing rate reductions in any ten year period.

#### THE BULL'S EYE.

Doubtless the one man of this world who by what he said, did and wrote provoked more good high thought and endeavor than any other man, was a Jew of Tarsus, in Asia, popularly known as St. Paul. One of the keys of this man's character is found in an old letter of his to some Greek friends, in these words: "This one thing I do." This is not to say that St. Paul was a man of but one thought and one groove. It merely indicates what his biography shows, that when he had a job in hand he went after it as though all his life work up to that time had been a special training for that piece of business, and as though all his future fortune depended on his doing this one thing well. What was the result? He cut such a swath in the world in his day that kings and priests lined up along the fence to see him work. And for two thousand years since his day the greatest men on earth have studied that swath as the model swath of history. How did he do it? By taking the one thing at a time and throwing his whole soul into it. And when you take a soul like his and throw the whole of it into an ordinary daily duty it works like a Corliss engine running a family sewing machine. You might belt on a whole factory and it wouldn't perceptibly diminish the motion.

\* \* \*

The same principle was set forth to me recently by a successful young traveling salesman of this city. He said: "I know lots of salesmen who fail to do their best just because of a little mistake in their thought. They get the habit of thinking of the man they are going to solicit after they get through with this one. I make two or three—sometimes four—towns a day on my trips. I used to think in the morning: 'Now if I don't do well at this first town, I'll make it up later in the day.' I found that this attitude of mind often made me let that first town off too

easy. I quit it. Now I go after the first town as though I didn't have another town to save myself on if I fell down on this. You'd be surprised to know how just that little change in my thinking swelled my weekly sales. So I never let myself think of the next man when I have this one in hand."

\* \* \*

Some men succeed in managing a perfect wilderness of interests from a locomotive works to a cranberry marsh with a golf links and a meeting house on the list—and they do them all well. But they work like a master carpenter driving shingle nails—hit straight and fast and hard and in one spot at a time. You won't find many such men on earth. And moreover you will never sit down and swap small talk with one of them for any considerable time. Men who have acquired the habit of doing one thing at a time, have at middle age grown too large to talk small. If you and I are wise we will keep still and listen when they talk.

—The Sharpshooter.

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# COST OF THE FAR EASTERN WAR.

By Henry D. Baker, of Chicago.

The war between Japan and Russia is of paramount interest, not only from a humanitarian, military, naval and political standpoint, but because of its bearing on the finance and commerce of every nation in the world.

It is certain that peace would be followed by a decided advance in the international security markets, and that business universally would receive at least a temporary stimulus. Later on, however, there would doubtless be a severe reaction as it became evident that the cost of war does not stop with war, and that the ruining effects of war are felt most greatly after war is over, when nations return to industry, find big war bills to pay, and also that the capital needed to renew industry has been largely exhausted by war.

The national debt of the United States was at its highest in 1866, about one year after the Civil war was over. In England after the Boer war, there was at first a big bulge in consols, then a steady decline, new low records being reached again and again. There are now thousands of people out of work in England and in great distress, and this can be traced chiefly to the war against the Boers of South Africa which has been over for nearly three years. Paul Kruger said that the cost of this war would "stagger humanity." He was right as the sequences still prove. In the east end of London humanity is even now being staggered by the cost of that war.

The United States, which has been the chief financial beneficiary of the present war, will probably be the chief beneficiary of the final peace. The revival of trade and industry will require immense imports from the United States of the tools which are necessary to such revival. There may be much question as to where Russia and Japan will get the capital necessary to such revival, yet there can be no question but that such capital, when obtained, will drift chiefly to the United States. Russia is now preparing to double track the trans-Siberian railroad. It is obvious that this will mean a larger demand for steel rails from the United States. Perhaps Europe itself will furnish most of the steel. Yet for every ton thus furnished there would probably be one less ton exported to the United States, or one more ton imported. It would be the same way as regards steel for the new war vessels which both Japan and Russia will start to building after the war at enormous expense.

When the war ends, it would tend to promote greater confidence in the business circles of both Russia and Japan, and this would allay the necessity for importing gold to protect governmental note issues. Such necessity rather than the necessity for actually paying out gold in war expenditures, has been the chief probable cause of the recent exports of gold from the United States to Japan, which have amounted to about \$6,000,000. But the end of the war would not end the necessities of the two countries for additional capital, but would probably increase such necessities.

There is a popular impression that the financial problem is a far greater one for Japan, than for Russia—but this is probably a big mistake. Japan has now gone

through the most exhausting stage of the war and is through with its most expensive features—the siege of Port Arthur. From now on the problem of Japan will be one of defence rather than offense, while the reverse will be true of Russia, and of course it must be far cheaper for a nation to hold territory than to conquer territory.

Russia's expenses must therefore increase proportionately much more than Japan's, yet Russia's credit is now on the decline while Japan's is on the rise. After the fall of Port Arthur, Japanese 4s sold at 77½ as against 62 their price last April. But Russian 4s after the fall of Port Arthur sold at 91½ as against 95 last April. Moreover as regards Russia, Japan is not the only great trouble. A great revolution is threatened, and that may create more loss than the war with Japan.

The latest revelations about the fall of Port Arthur would indicate that the surrender was probably due quite as much to the diminution in the supplies of champagne and vodka, as to shortage of ammunition. The Russians were in the strongest fortress of the world and could have held out much longer than they did, had their spirits held out. They showed great bravery in the defence, but considering the tremendous strength of the fortress, their defence was not comparable in obstinate resolution to what the English have showed in memorable sieges, as when near the close of the eighteenth century they held Gibraltar through a siege of three years, seven months and twelve days, the garrison being all this time exposed to the attacks of a powerful enemy, worn with fatigue and harassed by all the incidents of a protracted blockade. Stoessel showed himself a brave man, nevertheless Port Arthur is not his tomb as he said it would be. His defence of Port Arthur seems to be considered by the newspapers and by the emperor of Germany, to be the most heroic in history—but future historians will not concede this, when they compare it with a siege like that of Leyden—where according to Motley—Bread, maltcake, horseflesh had entirely disappeared; dogs, cats, rats and other vermin were esteemed luxuries—and still the town held out "sublime in its despair." There appeared to be plenty of food and even wine left in Port Arthur when it fell. The condition was far different from that at Leyden, when its burgomaster told its inhabitants—"Take my body to appease your hunger but expect no surrender, so long as I remain alive," and when the enemy was told—"So long as ye hear dog bark or cat mew within the walls, ye may know that the city still holds out."

The Russians are big men, and need much good food to eat and spirits to drink, or they lose spirit. The Japs are little men, and like Esquimaux dogs, can suffer cold and fatigue on slim diet. This is one prime reason why the war has a graver financial as well as military aspect for Russia than for Japan. One railroad, twice the distance between New York and San Francisco must bring the Russians this food and drink, whereas a short sea haul brings the Japs the simple food supplies they need.

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E. J. LENMARK, Asst. Cash.

OTTO VON SCHRADER, Asst. Cash.

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Surplus - \$20,000

Statement of Condition January 11th, 1905

RESOURCES

Loans and Discounts.....	\$ 800,671.52
Overdrafts.....	2,569.13
U. S. and Other Bonds.....	162,000.00
Cash on hand and due from Banks.....	355,692.00
	\$1,333,189.24

LIABILITIES

Capital.....	\$ 100,000.00
Surplus.....	20,000.00
Profits.....	15,026.40
Circulation.....	50,000.00
Deposits.....	1,148,162.84
	\$1,333,189.24

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## WESTERN WISCONSIN BANKERS MEET.

Group Number One of Wisconsin Bankers' Association Organized at Eau Claire.

(Special Correspondence to The Commercial West.)

Eau Claire, Wis., Jan. 18.—One of the most successful group meetings ever held in the Northwest was that at Eau Claire today when group number 1 of the Wisconsin Bankers' Association was organized. The register showed over seventy present including visitors as well as delegates. As only some 75 banks were invited to join in this movement to make a beginning on a group system for Wisconsin banks, the attendance was remarkable. A most interesting program was carried out and much enthusiasm shown by visiting bankers.

The one man to whom this result should be credited is Geo. D. Bartlett, cashier of the Citizens' State Bank of Stanley. He has been working out the subject for years and was much gratified to see the splendid result of his persistent labors. Credit is also due the bankers of Eau Claire for their hearty co-operation and generous hospitality in entertaining the visitors today. Everything was done to make the occasion a pleasant and enjoyable one.

**The Morning Session.**

The meeting was called to order at 10:30 by Mr. Bartlett, who explained briefly the object of the gathering. It was called to promote the general interest of bankers through the growth of the state association. The membership in Wisconsin, in spite of all the hard work of the state secretary, is only about 50 percent of the total number of banks, while in Minnesota about 80 percent of the banks are members of the state organization.

Mr. Bartlett thought the Minnesota group system largely responsible for such an excellent showing. He indicated some of the advantages to be gained by group meetings where a community of interest exists that can never obtain throughout the state.

The convention began business by voting Mr. Bartlett as temporary chairman and L. A. Baker cashier of the Manufacturers' Bank of New Richmond as secretary.

**The Address of Welcome.**

Attorney Frank R. Forr of Eau Claire on behalf of the mayor, then delivered the formal address of welcome. Mr. Forr's remarks were largely in a lighter vein and were well received. He was followed by W. P. Bartlett, president of the Bank of Eau Claire, who welcomed the delegates on behalf of the Eau Claire bankers. The speaker reviewed some of the important industries that have made this city well known, not only in the Northwest, but in foreign markets as well. Besides the several large lumber companies he mentioned the Phoenix Furniture Company, makers of fine bank and office fixtures, the Eau Claire Refrigerator Company, whose wares go all over the world, and various others all of which helped to make Eau Claire a city of much commercial importance. This is also shown by the condition of the banks with their aggregate deposits of over \$2,250,000.

Lewis Larson, vice president of the Island City Bank of Cumberland, then responded on behalf of the visiting delegates in a happy talk that helped along the general good feeling.

At this point, on motion of Mr. Garrison, of the Bank of Thorp, the chair appointed a committee on constitution and by-laws as follows: W. K. Coffin of Eau Claire, A. E. Bradford of Augusta, H. C. Harding of Osceola, L. A. Baker of New Richmond, and H. H. Richards of Black River Falls. Also a committee of five on nominations, B. A. Buffington of Eau Claire, F. J. Carr of Hudson, L. A. Garrison of Thorp, Orin Lord of Ellsworth, and W. A. Blackburn of Bruce.

A. C. Bohrnstedt on "Uniform Exchange Charges."

The first important address was by A. C. Bohrnstedt, cashier of the Citizens' State Bank of Cadotte, on "Uni-

from Collection and Exchange Charges. "This was a comprehensive and carefully written paper on this vexed subject. The speaker pointed out the many annoyances due to lack of uniformity in these matters and gave the results of his inquiries among a number of nearby banks. He said in part:

Collection and exchange charges are two of the things which come to us every day. Each bank usually has a schedule of its own, seldom, if ever, like its neighbor's, and I seriously doubt whether there would be another like it in the state or nation. Some there are who make this part of their business pay, some who do not, and still another class who claim practically all they get out of it is good advertising.

It is not my purpose to say what rate should be charged by the different banks, but if possible, suggest some idea which will lead to so thorough a discussion of the matter as to get our collection and exchange charges on a more uniform basis. Personally, I am not in favor of doing this class of business at a loss, therefore shall not refrain from a few illustrations of our present system.

During the first few days of the year we were distributing calendars; a promising young farmer heard of it and the next Saturday morning presented himself at the teller's window and asked for "one of those beautiful calendars."

A few mornings afterward the same man presented himself at the same place with a \$7.00 milk check on Chippewa Falls. He was told to endorse it and we would be glad to cash it for him for 5c. Neatly folding the check and putting it away, he said, "5c is as good to me as to you and I can get this cashed for nothing." Naturally we told him we could hardly write a letter and pay postage on it for less money.

The cashing at par of outside checks is not taken advantage of by farmers alone. We all frequently notice the traveling man who gathers up a number of checks on different banks and holds them until he finds some banker who has par facilities, and who seems to be so anxious to sell a 10c draft as to take the whole bunch of small checks, spending from 10c to 20c in mailing them, besides assuming the risk of all being good.

It frequently comes to our notice, although the occurrence is so common we scarcely think of it, we are paying out considerable money for just such transactions. We can count the cost on items which come to us, but we seldom know the cost of items which we send to our correspondents. If we knew the route which some of the items travel before reaching their destination, I am sure some of them would go direct. I have in mind two towns within six miles of each other with banking facilities. In each town the banks figure on being able to par each others items. I examined a check for \$28.00 dated Dec. 29th and paid Jan. 10th. Before reaching its destination six miles away, the check had traveled continuously for twelve days, covering a distance of 900 miles and at a rate of 6 percent had earned the maker of the check 5c, while the banks through which it passed expended at least 15c in postage and furnished free of charge for 12 days \$28.00.

I think we all realize that transactions similar to these illustrations form a large part of our daily business. Whether we want to or not, we are all paying a loss on this class of business. We may think it only costs us two cents to send an item to our correspondent, but do we stop to think that in return we must handle for nothing the item which our correspondent forwards to us, which not only involves postage, but labor as well? Some banks are charging what they believe to be a legitimate charge for this service, but we work blindly because we do not know what this charge will be. In order to find out just what is being done, I sent inquiries to ten different banks about us. The questions and answers are as follows:

The speaker here quoted rates for cashing checks, issuing drafts, etc., that varied from 30c down to nothing. All sorts of practices are made and hardly any two banks having the same. One bank situated in a city where uniform charges are not made, says:

"We charge what we feel is a reasonable compensation, considering such charges as being legitimate profit due a bank." One says, "Hard to make a rate fit to all;" another says, "Uniform charges would be hard to obtain here on account of local conditions;" two suggest uniform rates and one recommends the abolishment of par points.

You will notice the rates differ as widely as there are banks, and none except those who have fixed and established rules are realizing what they believe they should out of this part of the business. Oshkosh and Ashland seem to have the matter nicely in hand. Oshkosh still adheres to the rates established June 1, 1892. It seems to me we are throwing away a profit which rightfully belongs to us, and I further believe, that by united action the bankers gathered here are able to meet the issue in a way which will not inflict injury upon the customer, but will aid him in legitimate transactions, and will further contribute to the profits of the bank.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JANUARY 11, 1905

RESOURCES		LIABILITIES	
Loans and Discounts	\$10,125,569.96	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	155,380.00	Surplus	1,400,000.00
United States Bonds, at par	\$1,050,000.00	Undivided Profits	81,602.25
Cash on Hand and Due from		Circulation	874,995.00
Banks	4,312,500.05 5,362,500.05	Deposits	11,086,852.76
		United States Bond Account	200,000.00
	\$15,643,450.43		\$15,643,450.01

### OFFICERS

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ERNEST C. BROWN, Asst. Cashier

A general discussion followed Mr. Bohrnstedt's paper as this topic is always one of universal interest.

At the close of the morning session Mr. Bartlett explained that there was no exact line marking the division of the state into groups. This group I was in a general way the Northwestern quarter section of the state, but the intention was that members should attend whatever group meeting was most convenient.

#### The Afternoon Session.

At the opening of the afternoon session a message was read from the state secretary, John Campbell, cashier of Marshall & Ilsley, Milwaukee, congratulating the convention, wishing it every success and expressing his regret at not being present.

#### F. J. Carr Talks on the Wisconsin Association.

F. J. Carr, cashier of the Bank of Hudson, gave a short address upon the history and work of the Wisconsin Bankers' Association, reviewing its history since 1892, when organized and showing how it is promoting the interest of all banks of the state. He said in part:

The Wisconsin Bankers' Association was organized March, 1892, at the Plankinton House, Milwaukee. It is said a desire for mutual education, helpfulness, and fellowship led to its formation.

The La Crosse meeting of last August was one of the most successful yet held, both in attendance and in the character of the subjects presented. The cordial reception extended by the La Crosse bankers greatly contributed to a pleasant occasion. During the past year thirty-four banks have been added as new members, making the membership 265, out of a total number of 493 banks. The officers are very anxious to secure as many members in the state as possible, and as it is the aim of the association to benefit all the banks, it is only just that all should participate in the work. With increased membership the meetings can be made more interesting and of greater usefulness. If there are any bankers present whose banks are not members of the Wisconsin Bankers' Association, you are earnestly invited to join and lend your assistance. The membership dues of five dollars per annum entitle you to all the rights and benefits of the association.

The passage of the Uniform Negotiable Instrument Law was, in large measure, due to its efforts. The present State Banking Law, so acceptable to the bankers and people, is largely the outcome of its united action. The careful watchfulness of its legislative committee has prevented the enactment of taxation measures manifestly unjust to the banks, and secured the incorporation in the present tax law of provisions fair to the bankers of the state. The chairman of the Uniform Laws Committee of the American Bankers' Association has addressed a letter to the secretary of the Wisconsin Bankers' Association, enclosing an amendment to the negotiable instrument law of the state of New York, which was passed by the legislature of that state last winter and approved by the governor, with the request that the Wisconsin negotiable instrument law be amended in the same way. The amendment recommended is as follows: "No bank shall be liable to a depositor for the payment by it of a forged or raised check unless within one year after the return to the depositor of the voucher of such payment, such depositor shall notify the bank that the check so paid was forged or raised." It is contemplated this matter will be properly brought before the legislature at the present session.

Another feature recently added is our protective department. At the last convention the following resolution was introduced and adopted: "That the executive council be authorized to pay such sum as they may deem expedient, not to exceed \$250, to any member of the association who shall have been the victim of fraud or burglary, to be used by them in arresting and prosecuting the criminals; and the executive council of the association are hereby authorized to pay the amount so fixed to members on the production of proof of such fraud or burglary satisfactory to the said council or sub-committee." The council was further directed, on receipt of information that bank robbers or forgers are operating in this or adjoining states, to notify members thereof in such manner as it may deem most effectual, and pay the cost out of any funds in the treasury. It is a lamentable fact these desperate characters who are boldly roaming over the country robbing banks are seldom apprehended and convicted. The sooner we show the criminal class that we stand together the better it will be for us; and we are to be congratulated that our association has decided to stand right alongside the American Bankers' Association in ferreting out these criminals and putting a stop to these depredations. Some method should be devised to meet the competition of the express companies and the post office department, for we all know these agencies handle a large volume of exchange business that properly belongs to the banks. They have the advantage of uniform rates and a scale of charges apparently acceptable to the public. The plan by which it is

proposed to meet the competition of the express and postal orders is the adoption by the banks of the uniform Bank Money Order. This order is issued by the American Bankers' Association and payment guaranteed by the American Surety Company of New York, with a combined capital and surplus of four and one-half millions of dollars. By the united efforts of the state associations this Bank Money Order can be made effective. In our neighboring state of Minnesota, largely through the efforts of Mr. Joseph Chapman, the father of the Bank Money Order, its use has become very general with the banks and commercial houses.

Minneapolis houses are now sending out requests to remit by bank money orders, where the request was formerly for express or P. O. orders.

The Minnesota State Bankers' Association has a membership of about 615 out of a possible number of 770 banks. Bankers in the cities form clubs and have frequent opportunities to get together, whereas we in the country do not have this privilege. I am therefore very glad this group system has been started which has proved so successful in our neighboring state, and we are greatly indebted to Mr. Geo. D. Bartlett of Stanley for getting the movement under way in Wisconsin. We have mining and lumbering in the north, manufacturing and shipping in the south and east, and stock-raising and agriculture in our own west portion of the state. Having a community of interest, what is more natural than we should come together as neighbors and talk it over. Collection and exchange charges, rates of interest, forms of securities, burglary insurance companies, protective alarm devices, and so-called burglar-proof safes, are all subjects for local discussion. The opinions of those present upon these and other topics will be of use to us in our work; and the personal contact and acquaintance which the meeting affords, will bring us together as helpful associates.

#### Joseph Chapman, Jr., Tells of the Group System.

Before proceeding with the work of organization the members wished to know more of the working of the group system elsewhere and Jos. Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis and secretary of the Minnesota Bankers' Association, was called upon. He reviewed such work in Minnesota at some length, pointing out the reasons why these smaller conventions are far ahead of either state or national in obtaining practical business results. For instance, the bank money order, which has been successfully launched by the American Bankers' Association, will be put into practice by the action taken at such meetings as this one at Eau Claire. All the so-called minor questions, such as rates to be charged on exchange, rates to be paid on deposits and others of like nature which go to make up the major part of the difficulties that worry the country banker, all these may be worked out at group meetings, where state conventions seem unable to handle them. And so many go away from a group meeting feeling they have received a more tangible benefit than can be realized at the larger conventions, which have become more a social and recreation event. All this helps the growth of the state association in a marked degree. The Minnesota association now has a membership of 615 out of a total of 770 banks, and of course such an organization can be of an increasing benefit to its members as it grows. As an instance Mr. Chapman mentioned the better work they were now doing in detecting and convicting bank burglars. Such work has been systematized and perfected and more money expended upon it as the association has grown and its revenues increased.

#### Constitution and By-Laws.

The adoption of the usual form of constitution and by-laws followed, which provided that there should be no additional dues for these group meetings, but that \$1.00 of the \$5.00 paid for state membership should be used for such purpose.

#### "Municipal Orders as Bills Receivable."

An address of exceptional interest and importance was the able paper of Attorney C. T. Bundy of the firm of Bundy & Wilcox, Eau Claire, on "Municipal and Labor Orders as Bills Receivable." It was a clear, concise statement of what constitutes a legal order, showed that many of such orders are absolutely illegal and suggested as a remedy an amendment to the present law authorizing a

PERRY HARRISON, Vice-Prest.  
E. F. MEARKLE, Vice-Prest.

F. A. CHAMBERLAIN, Prest.

J. S. POMEROY, Cashier.  
FRED. SPAFFORD, Asst. Cashier.

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

**STATEMENT OF CONDITION AT CLOSE OF BUSINESS JANUARY 11, 1905.**

RESOURCES	LIABILITIES
Loans and Discounts.....\$7,918,118.87	Capital paid in.....\$1,000,000.00
Overdrafts.....5,390.58	Surplus and Undivided Profits.....582,177.96
U. S. and other Bonds, Stocks and Securities.....161,496.89	Deposits.....10,348,498.03
Real Estate.....71,871.53	
Cash on hand, and due from Banks.....3,723,798.12	
<b>\$11,880,675.99</b>	<b>\$11,880,675.99</b>

**FOREIGN EXCHANGE BOUGHT AND SOLD**

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

certificate of legality to accompany all such orders. Mr. Bundy's paper brought out such a lively discussion and so many present expressed a desire to have a copy of the address that THE COMMERCIAL WEST will print it in full in next week's issue.

**A Talk by M. C. Bergh.**

W. C. Ribenack of Menomonie was down for an address, but had sent his regrets instead. M. C. Bergh, commissioner of banking and for many years closely associated with Wisconsin banks as bank examiner for the state banks, gave a brief talk on the present banking law. This has been in force about two years and has given general satisfaction.

On the subject of the "Bank Clerks' Institute" Mr. Chapman was again called on. He sketched the history of such movement, in which his Minneapolis Chapter had taken such an important part and assured his hearers that the results of the work were most surprising. The correspondence plan has not been a success, however, and will be dropped next September. But flourishing chapters are organized in 50 different cities and the course

of study with final examinations is open to all bank clerks whether in the cities or smaller towns.

**Officers for 1905.**

The following officers were elected for the ensuing year: President, W. K. Coffin, president of the Eau Claire National; secretary and treasurer, Geo. D. Bartlett, cashier of the Citizens' State of Stanley. For members of the executive committee, L. A. Baker, cashier of the Manufacturers' Bank of New Richmond, and S. B. Nimmons, cashier of the Lumberman's National of Chippewa Falls.

Resolutions were offered by Mr. Garrison and adopted thanking the Eau Claire bankers for their splendid hospitality, the lodge of Elks for the use of their convenient and beautiful rooms, and Jos. Chapman, Jr., for his various helpful talks.

**The Evening Session.**

At the Round Table in the evening various questions were brought up for discussion. The meeting was enlivened with musical entertainment and some witty talks and character sketches by W. L. Nolan of Minneapolis. The convention closed with a banquet at the Eau Claire House tendered by the bankers of Eau Claire.

**Puget Sound Business Decreases.**

(Special Correspondence to The Commercial West.)

Tacoma, Jan. 16.—The total value of the imports received in the customs district of Puget sound during the year 1904 was \$8,608,485, of which \$2,165,351 worth was dutiable and \$6,443,134 free of duty. This compares with a total last year of \$12,147,088.

The falling off was probably due to the Russo-Japanese war and this fact is still further evidenced by the records made by Tacoma and Seattle during the year. The total imports received at Seattle were \$2,268,280, while for the previous year they amounted to \$8,345,632 and for the year 1902 they were more than \$400,000 greater than for 1903.

Tacoma's imports for 1904 amounted to \$4,858,249, as against \$2,597,034 for the previous year.

Tacoma's trade was not interfered with by the war as was Seattle's. The Nippon Yusen Kaisha, being a Japanese subsidized line, had its business demoralized and some of its ships were taken to be used by the Japanese government. The total imports for the year in the district were \$8,608,485. Total exports were \$26,777,263 against \$27,535,609 in 1903.

The following are the exports for the year:

Port Townsend, \$2,090,134; Tacoma, \$13,759,758; Seattle, \$7,927,940; Everett, \$47,174; Bellingham, \$245,040;

Blaine, \$601,204; Port Angeles, \$57,556; Northport, \$548,786; Roche Harbor, \$12; Aberdeen, \$176,539; Anacortes, \$24,511; Sumas, \$913,600; Danville, \$359,614; Friday Harbor, \$8,293; South Bend, \$17,044.

The principal export was wheat flour, the total amounting to \$5,764,960. Iron and steel was next, \$4,314,207 worth being shipped.

Exports to Alaska were \$6,249,386; to Hawaii, \$546,033.

**Minneapolis, St. Paul & Sault Ste. Marie Railway Company—Estimate of Earnings for January.**

	1 Week Ending		2 Weeks Ending	
	1905.	1904.	1905.	1904.
Freight earnings ....	\$104,095	\$86,587	\$207,349	\$161,137
Passenger earnings ..	22,113	20,327	47,680	40,929
Telegraph earnings ..	800	800	1,600	1,600
Miscellaneous .....	10,000	10,000	20,000	20,000
<b>Total .....</b>	<b>\$137,000</b>	<b>\$117,714</b>	<b>\$276,629</b>	<b>\$223,666</b>
Per cent of Inc. ....	16.4	.....	23.6	.....
Earnings from July 1st, 1904, to January 14, 1905 and from July 1st, 1903, to January 14, 1904:				
Freight earnings .....	\$3,578,723		\$3,097,709	
Passenger earnings .....	1,003,913		922,120	
Telegraph earnings .....	26,470		23,431	
Miscellaneous .....	272,043		267,375	
<b>Total .....</b>	<b>\$4,881,150</b>		<b>\$4,310,636</b>	
Percent of increase 13.2.				

## BANK OF EAU CLAIRE

EAU CLAIRE, WIS.

Established 1872

Capital .....\$100,000  
Surplus .....15,000  
Deposits .....607,000

**OFFICERS.**

WM. P. BARTLETT, President.  
S. G. MOON, Vice-President.  
J. T. JOYCE, Cashier.  
MARSHALL COUSINS, Assistant Cashier.

Accounts of banks, bankers, corporations, firms and individuals received on the most liberal terms consistent with prudent banking.

## Chippewa Valley Bank

EAU CLAIRE, WIS.

Capital .....\$100,000  
Surplus .....10,000  
Deposits .....600,000

**OFFICERS.**

B. A. BUFFINGTON, President.  
H. C. PUTNAM, Vice-President.  
GEO. T. THOMPSON, Cashier.  
F. S. BOUCHARD, Assistant Cashier.

**DIRECTORS.**

B. A. Buffington. H. C. Putnam.  
C. T. Bundy. A. H. Hallen.  
Geo. T. Thompson.

A general banking business transacted.

# The National Bank of the Republic

OF CHICAGO

Statement of Condition at the close of business, January 11th, 1905

RESOURCES		LIABILITIES	
Loans - - -	\$11,596,862.97	Capital Stock paid in -	\$2,000,000.00
United States Bonds -	207,000.00	Surplus and Profits -	916,164.54
Real Estate - - -	33,410.48	Currency in Circulation -	99,997.50
Cash and Exchange -	6,212,978.35	U. S. Bond Account -	50,000.00
		Due Depositors - - -	14,984,089.76
<b>Total - - -</b>	<b>\$18,050,251.80</b>	<b>Total - - -</b>	<b>\$18,050,251.80</b>

## ST. PAUL BANK STATEMENTS.

The statements published this week by the St. Paul banks in response to the official call of January 11 serve to indicate the strong position now occupied by the financial institutions of that city. In the matter of deposits and, incidentally, loans and discounts, the figures of the statement compare unfavorably with those made public on November 10, 1904, only one bank entirely escaping loss in these particulars, but the decrease shown is the natural result of a seasonable falling off in deposits, the major part of which the banks are already in a fair way to recover. The comparison of the statement with that of January 22, 1904, affords ground for reasonable satisfaction on the part of St. Paul financiers for in each essential feature there is evidence of progress during the year. St. Paul bankers generally are content with the showing made in 1904. In some instances the year proved less prosperous than was the previous twelve months but the aggregate earnings of the leading institutions were in excess of those of the former year. This, in view of the low interest rates prevailing during summer and fall cannot be considered as other than a creditable record.

### Money Demand Light.

The financial situation in St. Paul, at present, is quiet. The excellence of jobbers' collections has relieved the wholesale houses of the necessity of extensive borrowing for the present and the demand thus withdrawn from this direction has not been supplied from any other source. Rates are quoted at 4½@5 percent on time paper, but in some instances the banks have sacrificed another ½ percent in order to successfully meet eastern competition for such jobbing paper as is being made. The salient characteristic of an otherwise featureless situation is the dearth of good available paper. St. Paul banks hold considerable call grain paper, but the supply is proving inadequate to their requirements and already some of the banks are turning their attention to Chicago and the east.

George C. Power, president of the Second National bank, discussing the situation, said: "The chief difficulty we are encountering is in securing sufficient paper to occupy our surplus funds. Jobbers are not borrowing much and in consequence, St. Paul banks hold an unusually large proportion of call grain paper and are looking for more. As very little of this paper appears to be on the market now it looks as though we would have to begin taking eastern paper at an earlier date than usual this year. Of course, the demand from the lumber interests must be reckoned with and this is still an uncertain quan-

tity. Nothing in the situation points to any improvement in rates."

John A. Swenson, cashier of the Scandinavian-American bank: Only recently we took a good deal of call grain paper, but it is already practically gone and we have been forced to look to Chicago to meet the requirement of large surplus funds. The recent statement shows our banks to be in very healthy shape, but demand for money is light and the lack of available paper is generally encountered."

Walter F. Myers, cashier of the Capital bank: "The money market is quiet at present, and paper is hard to secure. The general business outlook is good, however, and signs point to a prosperous year. At that, 1904 was fairly satisfactory although in some instances earnings fell below the 1903 figures."

### Notices a Better Money Demand.

W. B. Geery of the St. Paul National bank: "The earnings of the banks in 1904 were generally as good as during the former year, the statement shows the institutions to be in healthy condition and there are no indications to point to a coming year less prosperous than the past. The natural decrease in deposits during December has ceased and the money is beginning to come back to the banks. Latterly, we have found an improvement in the demand for money, local contractors being the best borrowers as jobbers are doing little in this line."

H. W. Parker, cashier of the Merchants' National bank: "A quiet money market but the outlook is good. Local banks appear to be in excellent shape."

### Deposits.

	Jan. 11, 1905.	Jan. 22, 1904.	Nov. 10, 1904.
Merchants National .....	\$6,368,112	\$5,668,039	\$6,594,933
First National .....	6,972,977	6,802,433	7,723,774
German-American .....	7,485,850	6,269,442	7,703,357
St. Paul National .....	2,000,039	1,883,264	2,048,391
Second National .....	2,658,348	2,538,324	2,571,477
American National .....	1,033,814	945,735	1,150,321
Capital Bank .....	722,168	670,567	708,060
Scandinavian-American .....	1,162,242	1,128,956	1,215,108
	<b>\$28,403,550</b>	<b>\$25,906,760</b>	<b>\$29,715,461</b>

### Loans and Discounts.

	Jan. 11, 1905.	Jan. 22, 1904.	Nov. 10, 1904.
Merchants National .....	\$5,167,600	\$4,052,944	\$4,790,558
First National .....	4,402,882	4,028,990	4,980,795
German-American .....	4,478,522	4,032,754	4,382,719
St. Paul National .....	1,337,130	1,086,209	1,345,970
Second National .....	1,738,352	1,551,993	1,562,702
American National .....	700,097	651,116	700,777
Capital Bank .....	551,377	501,534	595,293
Scandinavian-American .....	752,106	755,176	847,685
	<b>\$19,128,066</b>	<b>\$16,660,716</b>	<b>\$19,206,499</b>

### BANK OUTLIVES TWO CHARTERS.

July 4 next the First National bank of Portland, Ore., will complete the 40th year of its history, and for the second time in its history will complete the life of its charter from the government.

The history of the First National bank is closely interwoven with the commercial story of Portland. It was the first national bank organized on the Pacific coast, and its first charter was dated July 4, 1865, its number being 1,553 in the government system of numbering such institutions, whereas the numbers are now above 7,600.

As shown by the last statement published, the bank is capitalized at \$500,000, has a reserve fund of \$500,000, and undivided profits of \$480,000, and its deposits \$9,000,000.

### Coeur D'Alene's Yield.

A Wallace, Idaho, dispatch says that surpassing all previous yearly records, the Coeur d'Alenes, for 1904, produced 217,907,071 pounds of lead, valued at \$8,389,422.22; 6,247,795 ounces of silver, valued at \$3,576,952.60; 2,500,000 pounds of copper, valued at \$300,000, and \$50,000 in gold, making a total of production of \$12,316,374.82.

This is a magnificent showing, especially when it is considered that the mines were seriously hampered by the lack of water due to the prolonged dry season. All the large producing properties were affected by the insufficiency of water.

## DIRECTORS

A. C. ANDERSON  
 CHAS. W. AMES  
 E. H. BAILEY, President  
 C. H. BIGELOW  
 KENNETH CLARK  
 HAYDN S. COLE, V.-P. & Counsel  
 W. B. DEAN  
 ROBERT B. DUNN, Vice-President  
 FREDERIC A. FOGG  
 JULE M. HANNAFORD

# Northwestern Trust Company

ST. PAUL, MINN.

Acts as Trustee, Registrar, Transfer Agent, Fiscal Agent,  
 Executor, Administrator, Receiver, Assignee, Guardian, Etc.  
 Assumes General Charge and Management of Real and Personal Estates.

## DIRECTORS

THOS. IRVINE  
 FRANK B. KELLOGG  
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 GEO. C. POWER  
 EDWARD N. SAUNDERS  
 R. E. SHEPHERD  
 J. H. SKINNER  
 THEO. L. SCHURMIER  
 THOMAS WILSON

**THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS**

## MINNESOTA VERSUS IOWA RATES.

Those who advocate the adoption in Minnesota of the Iowa distance tariff for the regulation of railroad freight rates should not overlook the fact that the aggregate freight tonnage of Minnesota is now being carried, beyond doubt, at a lower average rate per ton per mile, than the freight tonnage total of Iowa.

It is true that on merchandise only, and for short hauls governed by distance tariff local rates, the Iowa distance tariff is lower than that of Minnesota or other neighboring states; but only 2 to 5 percent of the total tonnage of the two states is thus carried.

In the first place, it is apparent that only 10 to 12 percent of the total Iowa freight business is local to which distance tariff rates would be applicable; while the remainder, 88 to 90 percent, is through or interstate. This is apparent from the fact, that out of a total of over \$170,000,000 of freight revenue which, according to the reports of the Iowa railroad commissioners, have been collected in Iowa during the five years, 1899-1903 inclusive, only \$15,000,000, or less than 10 percent, was on freight originating and terminating in Iowa; whereas upwards of 90 percent of the Iowa freight earnings was collected on through or interstate business.

In the second place, only a small proportion of this local 10 percent freight tonnage represents merchandise pure and simple, in which Iowa rates are lower than Minnesota; the bulk of the local tonnage being grain, lumber, and other heavy car load commodities in which Iowa rates are little or no lower, and oftentimes higher, than Minnesota rates. Of about 18,000,000 tons of Iowa freight reported by the railroad commissioners as Iowa state business, about 8,000,000 represent grain, livestock, and other farm commodities, over 4,000,000 represents coal and other mine products, and about 4,000,000 tons more represent lumber, brick, lime, machinery, liquors and other mill and factory products; while merchandise and miscellaneous represent only a trifle over 1,000,000 tons, of which the bulk is probably through or interstate business, much of it with Chicago and New York.

The two reasons above named, supported by the official facts of the state railroad commission reports, show conclusively that the distance tariff rates applicable to Iowa local merchandise govern so small a proportion of the total freight tonnage as to have no appreciable effect upon the aggregate of the state's business and transportation cost. This explains why it is that Iowa can publish bushels of distance tariff sheets that exhibit low rates on paper, while Minnesota shows a lower average rate per ton per mile on the aggregate freight tonnage actually hauled.

### Small Merchandise Tonnage.

No one with a knowledge of rail transportation business, who desired to make a comparison of rates, would think of using merchandise as a basis of comparison. Merchandise is such a small factor in the total tonnage of a railroad, that the merchandise rate could be doubled or cut in two with no appreciable effect upon the average rate per ton per mile of the total freight tonnage.

For example, even the Milwaukee road, which is one of the largest carriers of merchandise in the West, reported in 1903 only 7.5 percent of its tonnage in merchandise, as compared with 18 percent logs and lumber, 20 percent grain and flour, and 21 percent coal, coke, stone, and other mine and quarry products.

On its Minnesota business, the Northwestern road reports only 6 percent of its tonnage as merchandise; as compared with 8 percent fruit, vegetables and live stock, 10 percent coal and stone, 12 percent lumber, and 53 percent grain and flour.

The Soo road, on its Minnesota business, shows 4.7 percent merchandise tonnage, 15.3 percent flour, 23.5 percent grain, and 27 percent lumber.

The Northern Pacific tonnage in Minnesota consists of 12 percent coal, 28 percent grain and flour, 30 percent logs and lumber, and a merchandise percentage scarcely appreciable.

The Great Northern main line hauls 3,500,000 tons of grain, flour, and sundry farm products, 1,800,000 tons of coal and iron ore, and about 1,800,000 tons more of logs and lumber, while it is hauling 300,000 tons of merchandise; the latter representing only 3 percent of the total tonnage.

When, therefore, one stops to consider that the only claim that the advocates of the Iowa distance tariff system have to present to the Minnesota legislature is lower rates on merchandise, it is plain that the whole contention is in regard merely to a drop in the bucket. Even as regards merchandise rates, a local distance tariff would affect only a small fraction of the merchandise business, the bulk of which is interstate; while merchandise all told represents only 3 to 8 percent of the Minnesota freight tonnage.

### Minnesota Versus Iowa Grain Rates.

Were the Iowa distance tariff rates to be applied to the grain, flour, and lumber business of the Northwest, in lieu of the existing terminal and interstate rates, the railroads would have a gold mine, and the producers and shippers would be the losers. For short hauls on small lots, the local piece-meal business, there would be slight saving to shippers in some cases; but on the business as a whole the railroad treasuries would be enormous gainers.

Even the farmers of North and South Dakota, as a whole, are getting Iowa distance tariff rates on their wheat carried to Minneapolis and Duluth-Superior. Bottineau, near the Manitoba boundary of North Dakota, gets exactly the Iowa distance tariff rate to Minneapolis; St. Vincent, at the head of the Red River valley on the Minnesota side, gets 1c less than the Iowa rate.

On the haul from Minneapolis to Duluth-Superior, grain and flour get far less than Iowa rates.

The local rate of 10c per hundred which Minnesota wheat and flour pay all-rail to Chicago would carry a carload on the Iowa distance tariff basis just 170 miles, or a little over one-third of the way.

The through all-rail rate on wheat and flour for export, of 21c to Baltimore or Newport News, would carry it in Iowa just 580 miles.

Iowa distance tariff rates have not helped interstate rates. Des Moines pays a local rate to Chicago 4c higher than the Minneapolis-Chicago local rate, and double the Minneapolis-Chicago proportion of the through rate.

Fort Dodge, Iowa, is 80 miles nearer the Twin Cities than Crookston, in the Red River valley of northwestern Minnesota, and yet pays the same wheat rate as Crookston to reach the Minneapolis market.

On anthracite coal, Fargo's rate from Chicago, a distance of 700 miles, is the Iowa distance tariff rate for a haul of 580 miles.

On carload classes the Soo rates from the Twin Cities to Sault Ste. Marie are one-third less than Iowa distance tariff rates. On lime and cement and some other commodities, the Soo rates for this haul are one-half the Iowa distance tariff rates.

Soo rates on grain and flour to eastern markets are one-half to one-third Iowa distance tariff rates.

### Iowa Through and Local Rates.

Up to 1896 the Iowa railroad commission published comparative through and local rates per ton per mile on



# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(NOVEMBER 10TH, 1904)

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

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,180,584
DEPOSITS	- - - - -	66,928,311

**DIRECTORS**

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

Iowa business; a practice which the commission has now discontinued. The Iowa 1894-5-6 reports show that Iowa paid on its local business, governed by the Iowa distance tariff, a rate per ton per mile one-third to one-half higher than the average rate on the Iowa proportion of the through or interstate business.

For example, Iowa local business in 1896, governed by the distance tariff, paid on the Northwestern road 1.12 cents per ton per mile, as compared with .84 for interstate freight; on the Iowa Central road, 1.042 cents local as compared with .767 interstate, and on the Milwaukee road the rate was 1.074 local compared with .748 through.

It is therefore apparent that Iowa, on that freight governed by the Iowa distance tariff, paid higher than average rates. Minnesota pays an average of about .85 of a cent per ton per mile on Minnesota freight business, as compared with over 1c per ton per mile on Iowa local.

**Minnesota Freight Costs.**

The most distinctively Minnesota freight carriers are the Soo, Great Northern and Northern Pacific. Over half of the business of these lines pertains to Minnesota. The Minnesota mileage of the Great Northern and Northern Pacific show the lowest average per ton per mile charged on these two systems; while the Soo makes its minimum rates for Minnesota business. Consequently, the average rate per ton per mile for the entire lines of these three roads is higher than their average within Minnesota; and yet, at the same time, it is lower than the Iowa average rate per ton per mile for Iowa business.

The Great Northern and Northern Pacific average rate per ton per mile for the entire lines, including the sparsely settled domain of recent wilderness lying between North Dakota and Puget Sound, was in 1903 approximately .85 of a cent; and on much of the Minnesota business it was materially less.

This last fact is illustrated by the reports of the Eastern Minnesota, the Twin City branch of the Great Northern running to Duluth-Superior; this branch reporting to the state railroad and warehouse commission separately up to and including the year 1902.

The following figures reported by the Eastern to the railroad and warehouse commission for the four-year period, 1899-1902, show an average of less than .6 of one cent per ton per mile:

**Eastern Railway of Minnesota.**

Year.	Tons hauled.	Freight revenue.	Rate per ton per mile.
1899	3,995,169	\$2,667,505	.591 cents

1900	4,611,446	3,196,708	.598	"
1901	4,510,476	3,193,911	.611	"
1902	5,560,265	3,743,333	.587	"

The average distance haul of one ton was about 115 miles.

The average amount charged for each ton of freight was about 67c.

The average per ton per mile was about one-third lower than the Iowa average. Had the Iowa distance tariff been applied to the Eastern Railway of Minnesota during these four years, the Great Northern railroad company would have netted over \$1,000,000 per annum.

The Soo in 1903 carried 3,430,894 tons of freight an average haul of 205 miles for \$5,254,735 of freight revenue—705,000,000 tons one mile—at an average rate of .745 of a cent per ton per mile. In 1902, the Soo rate averaged .739 per ton per mile, and in 1901 the average was .617 of a cent. The Iowa system would have increased Soo net earnings by a heavy margin.

**Iowa Average Rates.**

Iowa figures are more or less misleading for the reason that Iowa roads have been unwilling to furnish the state, under the more or less drastic laws of that commonwealth, the complete returns. The commission estimates the Iowa average rate per ton per mile at all the way from .84 to 1 cent. Actual computation based on the Iowa total ton mileage and freight revenue, however, shows an average rate per ton per mile of more than 1 cent, as witness:

Year.	Tons carried one mile.	Freight Revenue.	Av. per ton per mile.
1903	2,903,103,266	\$32,960,005	1.1 cents
1902	2,714,965,785	35,174,153	1.2 "
1901	2,552,878,891	33,962,910	1.3 "
1900	2,622,789,092	33,047,910	1.2 "
1899	2,399,142,895	31,347,979	1.3 "
1898	2,259,614,440	29,162,906	1.3 "

In justice to Iowa's standing in the matter of average rates, however, it should be stated, that the above ton mileage does not include that of the Milwaukee road; and that, this road's ton mileage added would probably reduce the average rate per ton per mile to possibly .9 of 1c per ton per mile for the entire tonnage of Iowa. At the same time, this is higher than the Minnesota average per ton per mile. Consequently, so far as actual traffic returns show, Minnesota shippers have nothing to gain by adopting the Iowa railway tariff experiment.

**REPORT OF THE CONDITION OF THE**

## South Side State Bank

at MINNEAPOLIS, MINN.

At close of business, January 11, 1905, pursuant to call of Superintendent of Banks.

**RESOURCES.**

Loans and discounts	\$232,968.96
Overdrafts	None
Banking house furniture and fixtures	11,500.00
Other real estate	None
Cash and due from banks	88,123.92
Other resources	5,141.78

\$337,734.66

**LIABILITIES.**

Capital stock	\$50,000.00
Surplus fund (earned)	25,000.00
Undivided profits, net	5,154.30
Deposits	257,580.36

\$337,734.66

## THE FIRST NATIONAL BANK OF DULUTH

DULUTH, MINN.

**OFFICERS.**

A. L. ORDEAN, President.  
J. H. DIGHT, Cashier.  
W. S. BISHOP, Assistant Cashier.  
W. J. JOHNSON, Assistant Cashier.

Statement at close of business, January 11, 1905.

**RESOURCES.**

Loans	\$5,316,187.71
U. S. bonds at par	300,000.00
Due from U. S. treasurer	10,000.00
Bank building	150,000.00
Due from banks	\$1,174,009.13
Cash on hand	527,026.86

\$7,477,223.70

**LIABILITIES.**

Capital stock paid in	\$500,000.00
Surplus funds and profits	803,267.37
Circulation outstanding	200,000.00
Deposits	5,973,956.33

\$7,477,223.70

# FORT DEARBORN NATIONAL BANK CHICAGO

Report at Close of Business, January 11, 1905.

**RESOURCES.**

Loans and discounts.....	\$3,792,328.93
Overdrafts .....	8,930.49
United States bonds, par value.....	500,000.00
Other bonds .....	570,400.00
Real estate .....	5,000.00
Due from U. S. treasurer.....	25,000.00
Cash and sight exchange.....	3,667,556.87

Total .....\$8,569,216.29

**LIABILITIES.**

Capital stock paid in.....	\$500,000.00
Surplus .....	100,000.00
Undivided profits .....	82,105.67
Circulation .....	494,000.00
Dividends unpaid .....	301.50
Deposits .....	7,392,809.12

Total .....\$8,569,216.29

**OFFICERS.**

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

**DIRECTORS.**

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

The accounts of corporations, firms and individuals  
respectfully solicited.  
CORNER MONROE AND CLARK STREETS.

# THE CONTINENTAL NATIONAL BANK OF CHICAGO

Report of Condition at close of business Wednesday, Jan. 11, 1905

**RESOURCES.**

Loans and discounts.....	\$32,587,763.40
Stocks and bonds.....	1,159,874.33
	\$33,747,637.73
U. S. bonds to secure circulation.....	50,000.00
Overdrafts .....	9,733.16
Real estate .....	11,636.66
Due from banks and U. S. treas urer .....	\$9,364,419.25
Cash .....	12,828,632.20

Total .....\$56,012,059.00

**LIABILITIES.**

Capital stock paid in.....	\$3,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	56,739.71
Circulation .....	50,000.00
Deposits .....	51,905,319.29

Total .....\$56,012,059.00

**OFFICERS.**

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

**DIRECTORS.**

John C. Black.	W. C. Seipp.
Berthold Loewenthal.	A. J. Barling.
J. Ogden Armour.	P. A. Valentine.
Frederick Weyerhaeuser.	George M. Reynolds.
Henry Botsford.	N. E. Barker.
Frank Hibbard.	A. W. Thompson.
B. A. Eckhart.	Edward Hines.
	A. W. Harris.

A general Foreign Exchange business transacted.  
Travelers' Circular Letters of Credit issued available in  
all parts of the world.

# THE HAMILTON NATIONAL BANK

UNITED STATES DEPOSITARY  
80 and 82 La Salle St.

Report of condition at close of business, January 11, 1905.

**RESOURCES.**

Loans and discounts.....	\$1,719,876.65
Overdrafts .....	621.37
U. S. bonds.....	410,000.00
Premium on U. S. bonds.....	37,186.45
Other bonds .....	114,270.61
Due from U. S. treasurer.....	18,000.00
Cash and sight exchange.....	832,457.69

Total .....\$3,132,412.77

**LIABILITIES.**

Capital stock .....	\$500,000.00
Surplus and undivided profits.....	138,802.29
Circulation .....	290,000.00
Government deposits .....	\$120,000.00
Individual deposits .....	1,199,354.12
Bank deposits .....	884,256.36

Total deposits .....2,203,610.48

Total .....\$3,132,412.77

**OFFICERS.**

CHARLES B. PIKE, President.  
JAMES H. CAMERON, Vice-President.  
HENRY MEYER, Cashier.  
GEO. H. WILSON, Assistant Cashier.

**DIRECTORS.**

F. A. Delano.	Chas. B. Pike.
T. A. Shaw, Jr.	Chas. L. Bartlett.
Henry Meyer.	Louis E. Laffin.
A. A. Sprague, 2d.	J. H. Cameron.
Wallace Heckman.	C. J. Eldredge.
	Frank Cuneo.

"The Only National Bank North of Madison St."  
Merchants Safe Deposit Vaults Connected.

# REPORT OF THE CONDITION OF THE MERCHANTS' LOAN AND TRUST CO. OF CHICAGO

At the Commencement of Business January 12, 1905.

**RESOURCES.**

Loans and discounts.....	\$24,687,205.01
Bonds and stocks.....	8,655,403.77
Due from banks and bankers.....	\$17,256,724.07
Cash and checks for clearing house .....	8,020,559.11
	25,277,283.18

\$58,619,891.96

**LIABILITIES.**

Capital stock .....	\$3,000,000.00
Surplus fund .....	3,000,000.00
Undivided profits .....	575,895.96
Reserved for accrued interest.....	9,536.24
Deposits .....	52,034,459.76

\$58,619,891.96

**OFFICERS.**

ORSON SMITH, President.  
E. D. HULBERT, Vice-President.  
J. G. ORCHARD, Cashier.  
F. N. WILDER, Assistant Cashier.  
F. G. NELSON, Assistant Cashier.  
P. C. PETERSON, Assistant Cashier.  
Manager Foreign Exchange Department.  
LEON L. LOEHR, Secretary Trust Department.  
JOHN E. BLUNT, JR., Manager Bond Department.

**DIRECTORS.**

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

Makes a specialty of finding just the right man for the place, no matter how exacting its requirements. It also finds a place to suit any good man.

**HAPGOODS**  
INCORPORATED  
**MAN HUNTERS**  
**POSITION HUNTERS**

**PRINCIPAL OFFICES:**  
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HARTFORD BUILDING - - - - - CHICAGO  
WILLIAMSON BUILDING - - - - - CLEVELAND  
CHEMICAL BUILDING - - - - - ST. LOUIS  
PIONEER BUILDING - - - - - SEATTLE  
PENNSYLVANIA BUILDING - - - - - PHILADELPHIA  
PARK BUILDING - - - - - PITTSBURG  
COLORADO BUILDING - - - - - WASHINGTON

**WE WILL DISCOUNT**  
**LUMBERMEN'S PAPER.**  
**W. B. McKEAND AND CO.**  
**COMMERCIAL PAPER.** **THE ROOKERY, CHICAGO.**

**MINNEAPOLIS BANK STATEMENTS.**

"The Minneapolis banks are to be congratulated," said President Power of the Second National Bank of St. Paul this week, "on the excellent showing they make in the last bank statement." The following tabular comparison of the principal features of the statements of the Minneapolis banks on January 11 with those of January 22, 1904, and November 10, 1904, show clearly the justice of the comment indicating as it does the present healthy condition of these institutions. Although a marked falling off in deposits might reasonably be expected at this particular period of the year, the aggregate loss since November 10 in this item of 10 leading banks amounts to less than \$1,500,000, while the increase in deposits over those on January 22, 1904 approximates \$7,000,000. Two of the banks not only escaped a loss in deposits from the figures of November 10, but have a small increase to their credit. All of them gained in greater or less degree over the deposits of January 22, 1904.

The banks generally enjoyed a fairly prosperous year, although low interest rates held the aggregate earnings below the marks of 1903. The loss, of course, differed in degree with the different institutions, some of them approaching closely the earnings of the former year.

**The Money Market.**

The situation in the money market continues to grow easier and while rates are quoted at 4½@5 percent this is shaded in occasional instances. Minneapolis banks are not encountering as much difficulty as their St. Paul neighbors in securing paper, but to secure the rates is another question. There is little indication of improvement in this

direction, at least until spring, when a good, active business might result in some hardening in the market. Following are the loans and discounts and the deposits of 10 Minneapolis banks on January 11 compared with the same items on January 22, 1904, and November 10, 1904. Certain banks of importance relatively equal to many of the institutions included in the table are omitted, but their statements will be found elsewhere in this issue.

**Minneapolis Bank Statements.**

	Deposits.		
	Jan. 11, 1905.	Jan. 22, 1904.	Nov. 10, 1904.
First National .....	\$11,086,852	\$9,480,175	\$11,395,176
Security .....	10,398,498	8,556,631	10,501,874
Northwestern National ....	9,628,333	7,371,816	9,951,652
National Bank of Commerce	5,406,835	4,573,330	5,855,823
Swedish-American National	2,665,542	2,240,103	2,991,859
St. Anthony Falls.....	1,044,382	886,639	1,038,277
South Side State.....	257,580	212,041	272,373
German-American .....	1,023,796	860,304	1,028,179
Germania .....	301,474	201,911	209,030
Peoples' .....	327,365	324,724	339,620
<b>Total .....</b>	<b>\$42,140,657</b>	<b>\$34,707,674</b>	<b>\$43,583,868</b>

	Loans and Discounts.		
	Jan. 11, 1905.	Jan. 22, 1904.	Nov. 10, 1904.
First National .....	\$10,122,846	\$8,753,198	\$10,400,268
Security .....	7,918,118	6,581,136	8,241,376
Northwestern National ....	7,165,320	5,454,905	7,402,024
National Bank of Commerce	4,494,124	3,833,323	4,558,771
Swedish-American National	2,080,270	1,736,612	1,382,754
St. Anthony Falls.....	932,457	820,025	889,387
South Side State.....	232,968	196,588	237,563
German-American .....	822,416	629,214	791,064
Germania .....	231,650	174,735	216,572
Peoples' .....	238,261	235,554	248,249
<b>Total .....</b>	<b>\$34,238,430</b>	<b>\$28,415,290</b>	<b>\$34,978,033</b>

**T. A. JAMIESON**

**CHOICE FIRST MORTGAGE LOANS  
REAL ESTATE AND INSURANCE  
MANAGING ESTATES A SPECIALTY**

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205 Andrus Building MINNEAPOLIS, MINN.

**Central Trust Company**  
**OF ILLINOIS**

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$4,000,000 Surplus, \$1,000,000

**OFFICERS**

CHARLES G. DAWES, President WILLIAM R. DAWES, Cashier  
W. IRVING OSBORNE, Vice-Pres. L. D. SKINNER, Asst. Cash.  
A. UHRLAUB, Vice-Pres. MALCOLM MCDOWELL, Asst. Sec.

**DIRECTORS**

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

**Metropolitan Trust, Chicago.**

The Metropolitan Trust & Savings Bank, Chicago, held its annual meeting January 10 and laid before its shareholders the result of the past year's work which showed the bank to be in first class shape and added largely to its deposits. The surplus of the bank is \$100,000 and undivided profits of \$125,000.00.

After the annual meeting the officers for the year were elected, the only change being the addition of Mr. Calvin F. Craig as assistant cashier.

Mr. Craig is a comparative newcomer to Chicago, was educated at some of the best schools in Canada and trained as a banker in the Traders' Bank of Canada, one of the prominent financial institutions of the Dominion to the north of us. While not a Canadian, Mr. Craig having been born in the state of Iowa, of old British stock, the training under the Scottish banking rules in vogue in Canada, has been of great benefit to him, and the experience gained there has helped him in Chicago. Mr. Craig became identified with the old Garden City Banking and Trust Company in 1899, that name having been changed to the Metropolitan Trust and Savings Bank some two years ago.

**SELOVER, BATES & CO.**

**INVESTMENT BANKERS**

507, 508, 509 ANDRUS BUILDING MINNEAPOLIS

# MINNEAPOLIS TRUST COMPANY

No. 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

**OFFICERS**

ELBRIDGE C. COOK, President

WILLIAM H. DUNWOODY, Vice-President

WILLIAM G. NORTHRUP, Vice-President

ROBERT W. WEBB, Secretary and Treasurer

Coupons Due and Payable at this Office: February 1st, 1905.

Butte Anaconda and Pacific Railway Company. The Ohio Coal Company

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.  
H. J. BURTON, Pres. E. A. DREW, Treas.  
H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y.

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

Men's Clothing, Furs,  
Boys' Clothing, Shoes,  
Hats and Caps, Trunks and Bags,  
Shirts, Cloaks and Wraps,  
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

# THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

**DIRECTORS:**

MARSHALL FIELD LAMBERT TREE  
ALBERT KEEP MOSES J. WENTWORTH  
ERSKINE M. PHELPS E. H. GARY  
ENOS M. BARTON CHAUNCY KEEP  
T. J. LEFENS E. D. HULBERT  
CLARENCE A. BURLEY ORSON SMITH  
CYRUS H. MCCORMICK

**OFFICERS:**

ORSON SMITH, President  
E. D. HULBERT, Vice-President  
J. G. ORCHARD, Cashier  
F. N. WILDER, Assistant Cashier  
F. G. NELSON, Assistant Cashier  
P. C. PETERSON, Assistant Cashier  
LEON L. LOEHR, Sec'y Trust Dept.  
J. E. BLUNT, JR., Mgr. Bond Dept.

## DIVIDENDS.

New York.—The Nashville, Chattanooga & St. Louis dividend will be paid on Feb. 1. Books close Jan. 21 and reopen on Feb. 2.

Detroit, Mich.—The Michigan State Telephone Company has declared the regular quarterly dividend of 1½ percent, payable Jan. 25 to holders of record Jan. 12.

New York.—The Great Northern Railway Company has declared the regular quarterly dividend of 1¾ percent, payable Feb. 1. Books close Jan. 23 and reopen Feb. 2.

New York.—The Central Railroad Company of New Jersey has declared the regular quarterly dividend of 2 percent, payable Feb. 1. Books closed Jan. 20 and reopen Feb. 1.

Boston.—The directors of the Edison Electric Illuminating Company have declared the regular quarterly dividend of 2½ percent, payable Feb. 1 to stockholders of record Jan. 14.

Philadelphia.—The Norfolk & Western Railway Company has declared the usual semi-annual dividend of 2 percent on its preferred stock, payable Feb. 17 to holders of record Feb. 3.

New York.—The Milwaukee Electric Railway & Light Company has declared the regular quarterly dividend of 1½ percent on its preferred stock, payable Jan. 31. Books closed Jan. 20 and reopen Feb. 1.

Pittsburg, Pa.—The Pittsburg Coal Company has declared the regular quarterly dividend of 1¾ percent on its preferred stock and the River Coal Company has declared a dividend of 75 cents a share, both payable Jan. 25.

New York.—The Union Pacific Railroad Company has declared the regular semi-annual dividend of \$2 a share on its common stock and \$2 a share on its preferred stock, both payable April 1. Books close Feb. 23 and reopen March 23.

Boston.—At the annual meeting of the India Mutual Insurance Company the retiring board of directors was re-elected. The company declared an interest dividend of 2 percent on outstanding script, payable first Monday in February.

New York.—The Pacific Coast Company has declared the regular quarterly dividend of 1¼ percent each on the first and second preferred and the common stocks. All three are payable Feb. 1. Books closed Jan. 18 and reopen Feb. 1.

Philadelphia.—The directors of the Huntingdon & Broad Top Mountain Railroad & Coal Company have declared a dividend of 2½ percent on the preferred stock, or the same as was paid on July 28 last. The dividend is payable Jan. 25 to stock of record Jan. 14.

The following is a record of the dividends on the preferred stock of the company since its incorporation, March 13, 1899; Dec. 18, 1899, to June 1, 1900, inclusive 1¾ percent quarterly (7 percent per annum); since to June, 1904, inclusive, 1 percent quarterly; Sept. 1, 1904, 1¼ percent; December, 1904, 1¼ percent.

Boston.—Stone & Webster report that a semi-annual dividend of \$3 per share has been declared payable Feb. 1, 1905, on the preferred stock of the Minneapolis General Electric Company, to stockholders of record at the close of business Jan. 20. The preferred stock transfer books of the company closed Jan. 20 and will reopen Feb. 2, 1905.

New York.—The directors of the United States Cast Iron Pipe & Foundry Company at their meeting yesterday declared a quarterly dividend of 1¾ percent on the preferred stock, an increase of 1 percent over the previous payment, payable March 1. Books close Feb. 8 and reopen March 1. This places the issue on a 7 percent annual basis.

# The American Trust and Savings Bank, Chicago

Capital Stock paid in \$2,000,000.00  
Surplus and Profits 1,350,000.00

**OFFICERS**

EDWIN A. POTTER, President  
JOY MORTON, Vice-President  
JAMES B. CHAPMAN, 2nd Vice-President  
JOHN JAY ABBOTT, Cashier  
OLIVER C. DECKER, Assistant Cashier  
FRANK H. JONES, Secretary  
WILLIAM P. KOPP, Assistant Secretary  
GEO. B. CALDWELL, Manager Bond Department  
WILSON W. LAMPERT, Auditor

## We Invite Correspondence

with investors of sums of \$500 to \$15,000 or with a capitalist wishing to place in business a young heir or protegee and willing to stake him to the extent of \$10,000 to \$20,000.

## Northwestern Investment Company

416 Endicott Building

ST. PAUL - MINNESOTA

**THE NATIONAL BANK OF COMMERCE**

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus \$1,300,000.00

Centrally Located

Excellent Equipped

Conservatively Managed

We Extend to our Patrons the Best Service

OFFICERS

S. A. HARRIS, President  
F. E. KENASTON, Vice-Pres.A. A. CRANE, Cashier  
W. S. HARRIS, Asst. Cash.  
G. E. WILLIAMSON, Asst. Cashier**NEW BANKS AND CHANGES.****Minnesota.**

Raymond.—F. O. Orth of Wabasso will be cashier of the State Bank of Raymond.

Winona.—The Winona Deposit bank has declared a semi-annual dividend of 4 percent.

Beltrami.—The First State bank has been incorporated. Capital is \$10,000, and J. W. Wheeler is named among the incorporators.

Cottonwood.—Alexander Kolhei was elected assistant cashier of the Cottonwood State bank, the remaining officers being re-elected.

Currie.—The following directors of the First State bank have been elected: F. H. Silverhale, E. M. Duroe, C. B. Mills, C. R. Duroe and F. E. Duroe.

Rollingstone.—A number of wealthy farmers, business men and merchants have reorganized the First State Bank of Rollingstone, which will open about February 1.

Lake Wilson.—The State Bank of Lake Wilson at its annual meeting re-elected the old officers, declared a dividend of 8 percent and added \$500 to the surplus fund.

Crookston.—J. W. Wheeler, formerly cashier of the First National Bank of Crookston, has been elected president of the institution and Fred C. Mix succeeds him as cashier.

Munich.—The First National bank is opened up and doing business with U. L. Burdick as cashier, and D. H. Beecher of Grand Forks, president.

Twin Valley.—The stockholders of the Citizens' State bank elected the following directors: E. M. Niles, P. O. Hanson, L. H. Aamoth, P. H. Aamoth and M. E. Dahl. The old officers were re-elected.

Winstead.—The State Bank of Winstead showed profits for its first year of \$817. Of this amount \$500 was added to the surplus fund and \$317 were carried over as undivided profits. The officials were re-elected.

Faribault.—The directors of the First National bank have decided to reorganize the institution as soon as the receiver completes his examination of the affairs. K. C. Chase will be president and T. C. Gardiner cashier.

Dover.—The First State Bank of Dover elected the following directors: Dr. A. W. Stinchfield, E. E. Rank, H. G. Bear, F. J. Dowling, Henry Hatfield, S. J. Lombard, D. L. Keyes. The directors declared a 5 percent dividend.

Atwater.—The Farmers State bank with capital of \$15,000 has been organized, F. W. Segerstrom of Willmar being back of the enterprise. Leonard Johnson will be the president and Mr. Segerstrom cashier of the institution.

Winthrop.—The Farmers & Merchants' bank has been reorganized and in the future will do business as the Commercial State Bank of Winthrop. The bank will be incorporated at \$20,000 and the stockholders will number about 70.

New Ulm.—The State Bank of New Ulm declared a semi-annual dividend of 4 percent, added \$1,000 to the surplus fund and carried over \$1,000 as undivided profits. The Citizens' bank elected Charles Silverson to the board of directors to succeed William Silverson.

Stillwater.—The Lumbermen's National bank has elected as directors R. F. Hersey, St. Paul; David Tozer, Dr., David Bronson, E. A. Folsom, A. C. Hospes, A. J. Lehmicke, Elmoro Lowell and David Tozer, Jr. The election of officers will be held on Monday.

Moorhead.—The First National bank declared a 10 percent dividend and added \$3,000 to its surplus fund at its annual meeting. The Moorhead National bank declared a 10 percent dividend, carried over \$9,000 undivided profits and added \$5,000 to the surplus. The First State bank added \$4,000 to its surplus fund.

Melrose.—The movement to organize a national bank in Melrose by which the Bank of North America of this city will be absorbed has now fully matured. Application for a charter has already been made and will be granted as soon as the applicants desire it. The shareholders under the new charter will be W. J. Bohmer, Jos. Kraker, Sr., John H. Welle and John Kolb of this city and John Bohmer of Brooten. The contemplated change will take place within a few weeks.

**North Dakota.**

Lisbon.—The First National bank has increased its surplus fund to \$5,000.

Hillsboro.—A. L. Intlehouse has resigned as cashier of the First National bank.

Devils Lake.—The Ramsey County National bank has increased its capital from \$25,000 to \$50,000.

Hannaford.—Robert Jones, N. J. Olson and others have obtained control of the Hannaford State bank.

Dickinson.—The Dakota State Bank of Dickinson changed its title to Dakota National Bank of Dickinson. Capital \$50,000. This application in lieu of the one approved for authority to organize a national bank under title mentioned.

Lawton.—T. J. Kooparek has opened the new bank here. The president, D. H. Beecher, is president of the Union National Bank of Grand Forks, and also president of four other national and state banks in the state. Geo. E. Towle, the vice president, is cashier of the First National Bank of Park River, and with Mr. Beecher is interested in twenty-one different banks in North Dakota.

**South Dakota.**

Lake Preston.—The Merchants' Exchange bank will increase its capital from \$10,000 to \$20,000.

Brookings.—W. H. White of Minneapolis, president of the First National Bank of Brookings, died.

**Iowa.**

Burlington.—The National State bank has been granted a re-extension of charter.

Waterloo.—T. K. Elliott has resigned as cashier of the Black Hawk National bank.

Maynard.—Rev. Warkne has succeeded A. Miche as cashier of the Maynard Savings bank.

Sibley.—A large block of stock in the Sibley State bank has been purchased by C. E. Hanchett, who will hereafter be associated with that institution.

Des Moines.—C. A. Holmes and W. W. Holmes of Highland Park have opened a new bank styled the Highland Park bank.

Valeria.—The Commercial bank has gone out of business. The bank's affairs are in charge of the Citizens' State Bank of Colfax.

Des Moines.—W. B. Martin, secretary of state, was elected president of the Iowa Trust and Savings bank to succeed D. H. Hooker. H. E. Teachout was elected vice president.

Neola.—A deal has been closed by which Neola capitalists become the owners of the Underwood bank. L. D. Goodrich, cashier of the State Bank of Neola, is president; J. S. Hermsen, assistant cashier of the same bank, is vice president, and Jas. Shaff is cashier.

**Nebraska.**

Lexington.—The First National bank has been granted an extension of charter.

Callaway.—Seven Valley State bank will increase its capital to \$20,000.

Crete.—H. W. Gasser will succeed C. B. Goodell as cashier of the Crete State bank.

Clatonia.—W. D. Green has been elected cashier of the bank to succeed Mr. Moore who will become cashier of the National Bank of Wilber.

Omaha.—City Savings bank elected John F. Flack president, to succeed C. W. Lyman; W. S. Hillis was elected treasurer to succeed Mr. Flack.

**Wisconsin.**

Hollandale.—Jerome J. Jones and Lewellyn Jones have sold their interest in the Hollandale State bank to parties from Waukesha and Green Bay.

Frederic.—At the annual stockholders' meeting of the Bank of Frederic, yesterday, M. A. Scheldrup of Minneapolis was elected president of the bank for the coming year.

Marathon City.—The State Bank of Marathon City capitalized at \$15,000, has been approved. Those interested are Robert Hugo, Edward L. Reese, Albert Goldbach, Fred Wollmar, John N. Thomas, et al.

# THE AMERICAN TRUST AND SAVINGS BANK

CHICAGO

CONDENSED STATEMENT OF CONDITION,  
COMMENCEMENT OF BUSINESS  
JANUARY 12, 1905.

**RESOURCES.**

Loans and discounts.....	\$11,340,831.48
Cash and exchange.....	8,320,899.53
Bonds.....	2,293,461.55
Real estate.....	215,661.40
	<hr/>
	\$22,170,853.96

**LIABILITIES.**

Capital stock.....	\$2,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits.....	353,677.53
Deposits.....	18,817,176.43
	<hr/>
	\$22,170,853.96

DEPARTMENTS: General Banking. Savings. Trust Bond.

**OFFICERS.**

EDWIN A. POTTER, President.  
JOY MORTON, Vice-President.  
JAMES R. CHAPMAN, 2d Vice-President.  
JOHN JAY ABBOTT, Cashier.  
OLIVER C. DECKER, Assistant Cashier.  
FRANK H. JONES, Secretary.  
WILLIAM P. KOPE, Assistant Secretary.  
GEORGE B. CALDWELL, Manager Bond Department.  
WILSON W. LAMPERT, Auditor.

N. E. Cor. Monroe and La Salle Sts.  
(Ground Floor.)

# CONDENSED REPORT OF THE STATE BANK OF CHICAGO

January 12, 1905, as made to State Auditor.

**RESOURCES.**

Loans and discounts.....	\$9,967,729.81
Overdrafts.....	1,049.41
Bonds.....	990,293.83
Cash and due from banks.....	3,443,884.34
	<hr/>
	\$14,402,957.39

**LIABILITIES.**

Capital stock.....	\$1,000,000.00
Surplus.....	500,000.00
Undivided profits.....	73,124.71
Dividends unpaid.....	330.00
Deposits.....	12,829,502.68
	<hr/>
	\$14,402,957.39

**OFFICERS.**

H. A. HAUGAN, President.  
JOHN H. DWIGHT, Vice-President.  
JOHN R. LINDGREN, Cashier.  
FRANK I. PACKARD, Assistant Cashier.  
HENRY S. HENSCHEN, Assistant Cashier.  
HENRY A. HAUGAN, Assistant Cashier.  
SAMUEL E. KNECHT, Secretary.  
WILLIAM C. MILLER, Assistant Secretary.

**BOARD OF DIRECTORS.**

Thomas Murdoch. Calvin Durand.  
David N. Barker. John H. Dwight.  
A. P. Johnson. Moses J. Wentworth.  
Wm. A. Peterson. Theo. Freeman.  
Geo. E. Rickards. H. A. Haugan.  
John R. Lindgren.

GENERAL BANKING. SAVINGS.  
LETTERS OF CREDIT, INVESTMENT BONDS,  
FOREIGN EXCHANGE, TRUSTS.  
New accounts respectfully solicited.  
Interest allowed on deposits.  
Established 1879.

Statement of the Condition of the

# FIRST NATIONAL BANK

OF MILWAUKEE

UNITED STATES DEPOSITORY

At the close of business, Jan. 11, 1905

**RESOURCES.**

Loans.....	\$11,514,848.96
U. S. bonds.....	700,000.00
Premium on U. S. bonds.....	35,000.00
Investment securities.....	607,373.25
Real estate.....	90,091.37
Cash and due from banks.....	6,587,994.59
	<hr/>
Total.....	\$19,535,308.17

**LIABILITIES.**

Capital.....	\$1,500,000.00
Surplus.....	500,000.00
Undivided profits.....	626,136.19
Circulation.....	350,000.00
Deposits.....	16,559,171.98
	<hr/>
Total.....	\$19,535,308.17

**OFFICERS.**

F. G. BIGELOW, President.  
WM. BIGELOW, Vice-President.  
FRANK J. KIPP, Cashier.  
T. E. CAMP, Assistant Cashier.  
H. G. GOLL, Assistant Cashier.

**DIRECTORS.**

E. Mariner. F. G. Bigelow.  
C. F. Pfister. Fred T. Goll.  
Geo. P. Miller. F. Vogel, Jr.  
Wm. Bigelow. John I. Beggs.  
J. H. Van Dyke, Jr.

# The Northern Trust COMPANY BANK CHICAGO

**STATEMENT OF CONDITION**

At the Commencement of Business on  
**JANUARY 12 1905**

**RESOURCES.**

Time loans on security.....	\$6,094,874.05
Demand loans on security.....	5,176,556.79
Bonds.....	7,040,703.25
Stocks.....	343,660.01
	<hr/>
	\$18,655,794.10
Real estate (N. W. Cor. La Salle and Monroe Sts. for bank building).....	850,000.00
Due from banks.....	\$5,448,044.63
Checks for clearings.....	569,213.78
Cash on hand.....	4,037,630.31
	<hr/>
Total.....	\$29,560,682.82

**LIABILITIES.**

Capital stock.....	\$1,000,000.00
Surplus.....	1,000,000.00
Undivided profits.....	697,622.62
Dividends unpaid.....	720.00
Cashier's checks.....	\$172,606.66
Certified checks.....	130,174.16
	<hr/>
	302,780.82
Demand deposits.....	\$14,490,139.43
Time deposits.....	12,069,419.95
	<hr/>
Total.....	\$29,560,682.82

**OFFICERS.**

BYRON L. SMITH, President.  
F. L. HANKEY, Vice-President.  
GEORGE F. ORDE, Cashier.  
THOS. C. KING, Assistant Cashier.  
SOLOMON A. SMITH, Assistant Cashier.  
ARTHUR HEURTLEY, Secretary.  
H. O. EDMONDS, Assistant Secretary.  
H. H. ROCKWELL, Assistant Secretary.  
E. C. JARVIS, Auditor.

**DIRECTORS.**

A. C. Bartlett. J. Harley Bradley. Chas. L. Hutchinson.  
Marvin Hughitt. Martin A. Ryerson. William A. Fuller.  
Byron L. Smith. Albert A. Sprague. Solomon A. Smith.

<p><b>MINNESOTA</b> <b>FARM MORTGAGES AT</b> <b>6 PER CENT</b></p>	<p>Loans vary in size from \$500 to \$5,000 and run for five years. Write for our offerings. 25 years' experience in the loaning field. References furnished upon application.</p>	<p><b>The A. G. WHITNEY</b> <b>LAND &amp; LOAN CO.</b>  Whitney Block, ST. CLOUD, MINN.</p>
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<b>UNION INVESTMENT COMPANY</b>			
<p>F. H. WELLCOME, President F. E. KENASTON, Vice-Prest. BERT WINTER, Sec. &amp; Treas.</p>	<p>Authorized Capital - \$500,000 Bank of Commerce Building <b>MINNEAPOLIS</b></p>	<p>Correspondence and Personal Interviews with Country Bankers and Investors Solicited</p>	
<b>INVESTMENT SECURITIES</b>			
BANK LOANS	FARM MORTGAGES	COMMERCIAL PAPER	MUNICIPAL BONDS

**WASHINGTON TO REGULATE FOREIGN BANKS.**

(Special Correspondence to The Commercial West.)

Bellingham, Jan. 16.—Chairman E. W. Purdy of the executive committee of the Washington State Bankers' Association, states that that committee have framed a measure to regulate and control foreign banks doing business in this state. The bill will be presented at the coming session of the legislature by the committee and it is thought it will be passed without opposition. It is understood the terms of the bill have been practically agreed upon by the state and national banks of this state and the foreign corporations doing business here.

The state and national banks of Washington two years

ago sought to secure the passage of a bill regulating the foreign banks and providing that they should pay taxes on the amount of capital they advertised, and that they should have the full capital claimed either on deposit in the local branches or invested in this state. The bill was defeated.

It was determined some time ago that another measure should be introduced at the coming session of the legislature; but within the past few days it is stated a compromise was effected between the state and national banks and the foreign banks, with the result that a bill satisfactory to all interests was evolved.

**BONDS FOR SALE**

I offer exceptional opportunity to investors in Smith's Creek Reservoir Land and Water Co's entire issue of \$25,000, 6 per cent. First Mortgage, on 6500 acres excellent land. \$50,000 water stock and entire Irrigation System. Liberal discount offered. It will bear closest investigation.

**T. E. McDERMOTT**  
1206 7th St. S. E. Minneapolis

**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Jan. 18.—There is no change in the conditions which operate in the Milwaukee money market, discount rates being easy at 6 percent for commercial paper and 5 percent for long time paper on collateral security, while large lines are being discounted at 4½@5 percent. Business was active in all departments prior to the arrival of a cold wave the latter part of last week, but the lower temperature checked building operations. The supply of money is large and deposits continue on a liberal scale. Clearings for the week were \$9,135,718 and balances \$1,232,513, against \$8,779,868 and \$1,195,031 the same week in 1904, and \$8,650,015 and \$1,092,043 in 1903.

**AUDITS**

**Marwick, Mitchell & Co.**

CHARTERED AND CERTIFIED PUBLIC  
ACCOUNTANTS AND AUDITORS

130 Temple Court MINNEAPOLIS

79 Wall Street NEW YORK

CHICAGO TOLEDO LONDON

**Country Bank Statements.**

The First National bank of Argyle, Minn., organized July 20, 1901, had at the close of business on January 11 loans and discounts of \$110,210; capital, \$25,000; surplus and profits, \$5,447 and deposits, \$124,221.

The National Bank of La Crosse, Wis., on January 1 had loans and discounts, \$2,325,752; capital, \$250,000; surplus and undivided profits, \$185,986 and deposits, \$3,146,261.

**Western Patents.**

The following patents were issued last week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.:

- Albrecht, P. J., Marion, S. D., telephone.
- Anderson, Gustave, Wells, Minn., thresher.
- Armbruster, Bernhart, St. Paul, drill.
- Cole, C. L., Minneapolis, furnace.
- Crosby, Ernest, Alexandria, Minn., dish washer.
- Evanstad, Anton, Lakota, N. D., plastic block machine.
- Griffin, Mark A., Sleepy Eye, Minn., scourer.
- Houser, David H., Valley City, N. D., sieve adjuster.
- Levig, Ephraim E., Granite Falls, Minn., corn planter.
- Loe, Syver, Minneapolis, sack tie.
- McGrath, Peter, Hibbing, Minn., siphon.
- Morrison and McGrath, Minneapolis, grain drier.
- Peterson, Nels, Meckling, S. D., latch.
- Scofield, E. H., Minneapolis, brake hanger.
- Soberg, Reimer R., Church's Ferry, N. D., reel.
- Traviss, Norman W., St. Thomas, N. D., engine.

**J. J. DERIGHT & CO.**

Largest Stock of New and Second Hand

**BANK SAFES**

In the Northwest

GENERAL AGENTS

**MANGANESE  
STEEL SAFE**

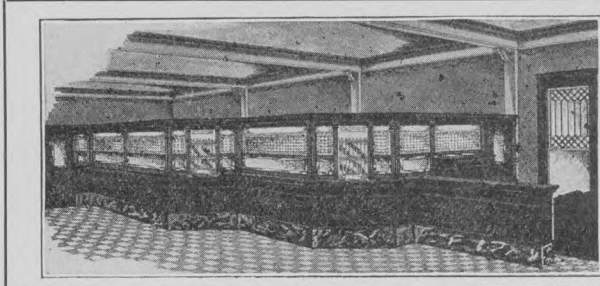
ABSOLUTELY  
BURGLAR PROOF

318 Second Ave. S.  
MINNEAPOLIS



**IMPROVED SERVICE TO KANSAS CITY AND CALIFORNIA.**

Through palace sleeping cars will leave St. Paul at 9:00 a. m., Minneapolis 9:35 a. m., except Sundays, making connection in Kansas City Union Depot with the "California Limited" and "Golden State Limited" trains. This is the only line operating sleeping cars connecting with the California Limited trains. For ticket and berth reservations call at Minneapolis & St. Louis Ticket Offices.



## PHOENIX FURNITURE CO.

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

EAU CLAIRE, - WISCONSIN

### SOME BANK STATEMENTS.

The statement of the National bank of St. Joseph, Mo., shows loans and discounts of \$2,285,976; capital, \$100,000; surplus and undivided profits, \$198,965; deposits, \$3,841,725, and footings \$4,240,690.

The First National bank of Enderlin, N. D., in the statement of January 11, shows loans and discounts of \$52,249; capital, \$25,000; deposits, \$60,528; undivided profits, \$1,450, and footings, \$93,479.

The Iowa National Bank of Ottumwa on January 11 had loans and discounts of \$527,591; capital, \$150,000; surplus and profits, \$31,982; deposits, \$615,305, and footings, \$864,288.

The statement of the Old National bank of Spokane, Wash., shows loans and discounts of \$1,873,054; capital, \$200,000; undivided profits, \$66,209; deposits, \$2,905,387 and footings, \$3,221,596.

### SEATTLE BANK STATEMENT.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 14.—The following table shows the condition of the Seattle banks and trust companies as indicated in the statements made public in response to the official call of January 11:

Am. Sav. Bank & Trust.....	\$ 872,256.69	\$556,537.00
Dexter Horton .....	5,598,421.64	3,199,686.69
First National .....	1,661,153.69	1,028,266.75
National Bank of Com.....	2,665,132.29	1,665,412.28
N. W. Trust & Safe Dep.....	333,554.86	141,441.92
Puget Sound National .....	3,662,923.29	2,351,605.46
Scandinavian-American .....	3,236,483.48	2,051,936.64
Seattle National .....	2,984,834.69	1,888,479.49
Shuey & Co., H. O.....	136,014.36	201,044.62
Union Savings & Trust.....	832,271.25	405,805.17
Washington National .....	3,594,949.67	2,032,723.42
Washington Trust Co.....	1,129,541.53	1,160,489.34
Peoples' Savings Bank.....	1,243,428.20	376,781.60
Totals .....	\$27,950,865.64	\$17,060,210.38

## U. M. STODDARD & CO.

HIGH GRADE  
MUNICIPAL  
and  
CORPORATION

# BONDS

NETTING  
4 TO 5½  
PER CENT.

209 National Bank of Commerce Bldg., MINNEAPOLIS, MINN.



# First Trust and Savings Bank

FIRST NATIONAL BANK BUILDING  
Monroe and Dearborn Sts.  
CHICAGO

Condensed Statement of Condition at Commencement of Business, January 12, 1905.

#### RESOURCES.

Bonds on hand.....	\$6,743,762.05
Loans and discounts.....	9,213,516.43
Cash and due from banks.....	3,429,900.56
Total .....	\$19,387,229.04

#### LIABILITIES.

Capital .....	\$1,000,000.00
Surplus and undivided profits.....	527,866.41
Savings deposits .....	\$6,505,289.58
Other deposits .....	11,354,053.05
Total .....	\$19,387,229.04

#### OFFICERS.

JAMES B. FORGAN, President.  
E. K. BOISOT, Vice-President and Manager.  
D. V. WEBSTER, Secretary.  
DAVID R. FORGAN, Vice-President.  
LOUIS BOISOT, Trust Officer.  
R. D. FORGAN, Treasurer.

The stock of this bank is owned by the stockholders of the First National Bank, and every director is and always must be a director of

THE FIRST NATIONAL BANK OF CHICAGO.

### Coal Production of Washington.

(Special Correspondence to The Commercial West.)

Olympia, Wash., Jan. 14.—There were 4,633 men employed in the coal mines of this state last year, receiving an average of \$2.73 daily as against \$2.67 paid in 1903, says C. F. Owen, state mine inspector, in his report, which is being printed. He further reports that the production for 1904 shows a decrease of 284,739 tons compared with 1903, which he attributes to the following causes: Oriental shipments disturbed by the Russian-Japanese war, the displacement of coal by fuel oil in California and the increasing use by local manufacturers of electric power.

The report gives the following statistical matter: Coal produced for 1904 was 2,905,689 tons and 46,175 tons of coke were produced. It cost an average of \$1.90 per ton to mine against \$2 the previous year. Coal miners worked an average of 230 days. Coal exports from the Sound aggregated 838,298 tons, a decrease of 110,611 tons under 1903.

### GULF & SHIP ISLAND RAILROAD.

Fisk and Robinson report that during the six months ended December 31, 1904, the lumber exports from Gulfport, Miss., amounted to over 116,000,000 feet, as compared with 66,000,000 during the last six months of 1903. Other exports included 78,000 barrels of rosin and turpentine, in which the export business has been developed entirely in the current year. Imports consisted of 3,000 tons of acid phosphate and about 6,000 tons of iron pyrites.

New York.—The American Graphophone Company has declared the regular quarterly dividend of 1¼ percent on its preferred stock, payable Feb. 15 to holders of record Feb. 1.

New York.—The Green Bay & Western Railroad has declared an annual dividend of 5 percent on its "A" debentures and the stock. This is the full interest to which they are entitled. The previous rate has been 4 percent.

### TO CALIFORNIA FIRST CLASS.

Improved service over the Minneapolis & St. Louis Railroad. Through palace sleepers connecting at Kansas City Union Depot with the fast limited trains over the Santa Fe and Rock Island Roads. The only line with through sleepers. For tickets and reservations call at Minneapolis & St. Louis Ticket Offices.

## The Germania National Bank

OF MILWAUKEE, WISCONSIN

Capital, \$300,000

Surplus, \$40,000

GEORGE BRUNDER, Pres.

ALFRED G. SCHULTZ, Cash.

GEORGE P. MAYER, Vice-Pres.

MARTIN A. GRAETTINGER, Ass't Cash.



Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING, SAVINGS, TRUST COMPANY AND BOND BUSINESS.

**OFFICERS:**

JOSEPH E. OTIS, President.  
WILLIAM C. COOK, Cashier.

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

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

**RANK OF CHICAGO BANKS.**

The following table shows the relative ranking of Chicago banks according to deposits held on January 11. Few changes in position have occurred since November 10. The Merchants Loan & Trust, in the interval, advanced to third place ahead of the Continental and the First Trust & Savings usurped ninth place from the Chicago National. The Bankers' National advanced from thirteenth to eleventh passing the Hibernian and the Republic, which also exchanged places.

	Deposits.	Loans.	Capital.
1—First National	\$94,422,877	\$52,675,103	\$8,000,000
2—Illinois Trust	87,475,434	49,936,254	4,000,000
3—Merchants' Loan	52,034,460	24,687,205	3,000,000
4—Continental National	51,905,319	32,587,763	3,000,000
5—Corn Exchange National	45,970,554	30,811,808	3,000,000
6—Commercial National	33,000,925	21,499,012	2,000,000
7—Northern Trust	26,559,559	11,271,430	1,000,000
8—American Trust	18,817,176	11,340,831	2,000,000
9—First Trust	17,859,342	9,213,566	1,000,000
10—Chicago National	17,844,723	10,307,676	1,000,000
11—Bankers' National	15,977,571	10,294,792	2,000,000
12—Hibernian Banking	15,513,315	11,588,239	1,000,000
13—Nat'l Bank of Republic	14,984,089	11,596,863	2,000,000
14—State Bank of Chicago	12,829,502	9,967,730	1,000,000
15—Union Trust	10,519,951	6,281,200	1,000,000
16—Federal Trust	9,139,569	6,677,831	2,000,000
17—Central Trust	7,830,636	8,327,296	4,000,000
18—National Live Stock	7,474,645	6,385,584	1,000,000
19—Fort Dearborn	7,392,809	3,792,329	500,000
20—Foreman Bros.	5,495,216	4,404,072	500,000
21—Prairie State	5,245,245	3,962,163	250,000
22—Western Trust	4,995,132	4,167,802	1,000,000
23—Drovers' Deposit	4,810,860	3,294,577	600,000
24—Royal Trust	4,804,150	2,903,726	500,000
25—Home Savings	3,939,120		100,000
26—Metropolitan Trust	3,792,871	3,183,189	750,000
27—Milwaukee Avenue State	3,374,846	2,423,328	250,000
28—Pullman Loan	2,837,258	1,723,880	200,000
29—Hamilton National	2,203,610	1,719,876	500,000
30—Chicago Savings	1,606,734	1,030,196	500,000
31—First National, Englewood	1,467,869	1,408,900	100,000
32—Drovers' Trust	1,402,175	1,064,365	200,000
33—Stockyards Savings	1,359,823	989,847	250,000
34—Colonial Trust	1,283,617	990,077	200,000
35—Chicago City Bank	1,183,512	1,034,607	200,000

36—Jackson Trust	973,260	886,473	250,000
37—Drexel State	901,367	852,370	200,000
38—Oakland National	825,739	763,243	50,000
39—Austin State	703,929	537,947	25,000
40—South Chicago Savings	683,950	484,932	200,000
41—Prairie National	55,541	474,175	250,000
42—People's Trust	238,924	375,218	200,000
43—Manufacturers'	287,888	354,225	200,000
44—North Side Savings	277,027	240,844	50,000
45—Union Stockyards State	237,808	321,716	200,000

**SEATTLE BANKS ELECT OFFICERS.**

The annual election of the national banks of Seattle resulted in the election of the following directors:

The Seattle National—John B. Agen, E. G. Ames, E. W. Andrews, F. W. Baker, A. M. Brookes, John A. Campbell, Herman Chapin, C. H. Clarke, John Erikson, Thomas M. Green, T. N. Haller, Daniel Kelleher, F. H. Osgood, Cyrus Walker and Frank Waterhouse.

The National Bank of Commerce—H. C. Henry, M. H. Young, J. W. Huges, R. R. Spencer, E. F. Sweeney, George W. Trimble, Hugh C. Wallace, George E. de Steiguer and W. W. Kirkwood.

The Puget Sound National Bank—J. Furth, J. S. Goldsmith, F. K. Struve, Leo Schwabacher and R. V. Ankeny.

The Scandinavian-American Bank—A. Chilberg, A. H. Soelberg, R. A. Ballinger, M. B. Nelson, W. H. Metson, J. E. Chilberg and J. F. Lane.

The First National Bank—C. P. Masterson, J. H. McGraw, Maurice McMicken, W. D. Hofius, Lester Turner and S. G. Simpson.

**J. H. Queal & Co., Increase Capital.**

The J. H. Queal Company, the well known Minneapolis lumber firm, has increased its capital from \$1,000,000 to \$1,500,000. This is a capitalization of so much of the surplus and the stock is all taken over by the present stockholders. The Queal Company operates extensive line yards through Minnesota, Iowa and South Dakota.

**EUGENE M. STEVENS**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

\$50,000 Chicago, Rock Island and Pacific Railway Co, First and Refunding Mortgage 4 per cent Bonds, due April 1st, 1934. Legal investment for New York Savings Banks. Price on Application.

NORTHWESTERN NATIONAL BANK BUILDING  
MINNEAPOLIS

Fritz Von Frantzius  
Ben Marcuse  
PRIVATE WIRES



TELEPHONES  
MAIN 20  
MAIN 4687  
AUTOMATIC 2707

# VON FRANTZIUS & CO.

Bankers and Brokers

Chicago Stock Exchange Building  
112 La Salle Street  
CHICAGO

MEMBERS

Chicago Stock Exchange, Chicago Board of Trade

STOCKS, BONDS, GRAIN  
and COTTON

ASK FOR OUR STATISTICAL CARDS

# The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus and Profits \$871,000.00

OFFICERS: HENRY P. UPHAM, Pres. E. H. BAILEY, Vice-Pres. WM. A. MILLER, Cash. F. A. NIENHAUSER, Asst. Cash. O. M. NELSON, Asst. Cash  
DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

## First National Bank of Crookston.

At the meeting of the stockholders of the First National bank, J. W. Wheeler was elected president; Geo. Q. Erskine having declined to re-election on account of the press of other business, and C. F. Mix who has been assistant cashier was elected cashier, a reward for his many years' faithful service. Wm. Anglim was elected vice-president and H. L. Marsh, assistant cashier. The directors elected were Wm. Anglim, J. R. McKinnon, E. M. Walsh, H. C. Misner, George Q. Erskine, H. S. Clarke and J. W. Wheeler.

A resolution was passed by the directors thanking Mr. Erskine for his long and faithful service as president.

The deposits show an increase of \$125,000 over a year ago at this time. A dividend of 12 percent was declared and \$10,500 added to the divided profits.

## Statement of Condition of The National Live Stock Bank OF CHICAGO

At the close of business, January 11, 1905

### RESOURCES.

Loans and discounts.....	\$6,385,583.95
Loans and discounts.....	\$6,385,583.95
United States bonds.....	50,000.00
Other bonds.....	85,000.00
Cash and due from banks.....	3,271,159.79
	\$9,794,039.48

### LIABILITIES.

Capital stock.....	\$1,000,000.00
Surplus.....	750,000.00
Undivided profits.....	517,686.90
Circulation.....	50,000.00
Dividends unpaid.....	4,707.00
Deposits.....	7,474,645.58
	\$9,794,039.48

### OFFICERS.

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

### DIRECTORS.

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

## Report of the Condition of the Drovers Deposit National Bank

UNION STOCK YARDS  
CHICAGO

In the State of Illinois, at Close of Business  
January 11, 1905.

### RESOURCES.

Loans and discounts.....	\$3,294,577.58
Overdrafts.....	1,515.80
U. S. bonds to secure circulation, par value...	50,000.00
Cash and due from banks.....	2,379,148.88
Total.....	\$5,725,242.26

### LIABILITIES.

Capital stock paid in.....	\$600,000.00
Surplus fund.....	150,000.00
Undivided profits.....	108,850.48
National bank notes outstanding.....	49,400.00
Reserved for taxes.....	6,131.33
Deposits.....	4,810,860.45
Total.....	\$5,725,242.26

### OFFICERS.

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

### DIRECTORS.

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

## A Good Showing For 1904.

The Northwestern Trust Company of St. Paul, the unusually creditable statement of which was published last week, although only twenty months old, paid a 10 percent dividend for 1904. This company enjoys the unique distinction of being the only trust company in the Northwest confining itself to a strictly trust business as well as one of the two companies in that section which receives no deposits.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank Building.  
Jan. 18, 1905.

	Bid.	Asked.	Last Sale.
German-American Bank.....	160	...	...
First National Bank.....	180	190	185
Germania Bank.....	100	105	105
Hennepin County Savings Bank.....	...	...	160
Minneapolis Trust Company.....	...	...	145
Minnesota Title Ins. & Trust Co., pfd.....	120	125	...
Minnesota Loan & Trust Company.....	120	125	120
National Bank of Commerce.....	150	...	150
Northwestern National Bank.....	225	250	225
St. Anthony Falls Bank.....	150	160	150
South Side State Bank.....	160	...	130
Security Bank of Minnesota.....	175	...	175
Swedish-American National Bank.....	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30.....	106	109	109
Minn. General Electric Co., com. 5's 1929.....	103	104	104
Minneapolis Brewing Co., common.....	114	...	...
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.....	...	100	100
Minneapolis Steel & Machinery Co., com.....	108	110	108
North American Telegraph Co.....	80	...	80
Twin City Telephone Co., first mortgage 5's, 1913-16.....	93½	98	...
Twin City Telephone Co., common.....	...	...	100
Twin City Telephone Co., preferred.....	110	115	115

## SPECIAL ADVERTISEMENTS.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 25 cents. Address is to be counted. Bold face head 10 cents extra. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

### Wanted.

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

For Sale—High grade investment bonds, including Minneapolis Gas, Minneapolis Street Railway, Chamber of Commerce and other local securities. Minnesota Loan & Trust Company, 813 Nicollet avenue.

Wanted—To purchase the underlying bonds of either the Minneapolis Gas, Electric or Street Railway Companies. Minnesota Loan & Trust Co., 813 Nicollet Ave.

### TREASURY DEPARTMENT.

Office of Comptroller of the Currency.

Washington, D. C., December 12, 1904.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"The First National Bank of Minneapolis," located in the City of Minneapolis, in the County of Hennepin and State of Minnesota, has complied with all the provisions of the Act of Congress "to enable National Banking Associations to extend their corporate existence, and for other purposes," approved July 12, 1882, as amended by the Act, approved April 12, 1902;

NOW, THEREFORE, I, William B. Ridgely, Comptroller of the Currency, do hereby certify that

"The First National Bank of Minneapolis," located in the City of Minneapolis, in the County of Hennepin and State of Minnesota, is authorized to have succession for the period specified in its amended articles of association; namely, until close of business on December 12, 1924.

IN TESTIMONY WHEREOF, witness my hand and seal of office this Twelfth day of December, 1904.

(SEAL)  
Charter No. 710.

WM. B. RIDGELY,  
Comptroller of the Currency.  
Extension No. 368.

**HUNTER, COOPER & COMPANY**

WINNIPEG, CANADA

**HIGH CLASS CANADIAN INVESTMENTS**WE ARE NETTING OUR CLIENTS 6 PER CENT ON  
TIME AND CALL LOANSCORRESPONDENTS { ANDERSON, COOPER & ANDERSON, LORDS COURT, NEW YORK  
HUNTER, COOPER & Co., 72 BISHOPGATE ST., LONDON, ENG.**DEVELOPMENT NEWS OF CANADIAN NORTHWEST.**

(Special Correspondence to The Commercial West.)

Winnipeg, Jan. 18.—Business activity in every line, prompt payments of money due on real estate, announcements of extension of business in railway, street railway, telephone and postal improvements are at the present time making pleasant reading for those whose money and business is in Western Canada and what is attracting capital and population towards Manitoba. Real estate men are sanguine on an exceptionally good year.

William Whyte, second vice president of the Canadian Pacific railroad, has left for Montreal with the estimates for western lines for the coming year, covering all lines from Fort William to the coast, of improvements to right of way, construction of which and increased rolling stock is somewhat heavier than last year. A request will be made that the putting in of heavy rails be continued on the main line, and on some of the branch lines where traffic is heaviest. This includes the Soo line from Portal to Moose Jaw and the Yorkton section. On the Emerson branch heavier rails and road bed are desired, in order that the fast service to St. Paul may be improved. New stations, longer sidings on the main line and branches and the continuation of the improvement in ballasting are included. In the construction work, the Pheasant Hills branch, the Sheho extension, the lines east from Wesaskiwin and Lacombe and the northwestern branch toward Prince Albert are considered of the greatest importance, though there are several small extensions in the West Kootenays which will be considered. It will be noticed that the greater number of the proposed extensions are included in the country north of the main line in Eastern Assiniboia, with the exception of two short lines east from the Calgary and Edmonton branch. In fact Assiniboia is now the center of railroad activity in the West. In the mountains the chief expenditures asked for are on the existing right of way, to improve the line and eliminate as far as possible delays from snow slides and similar causes.

**Canadian Pacific Orders Rolling Stock.**

At the present time the Canadian Pacific railroad has large orders for locomotives placed among various manufacturers, and Mr. Whyte will ask that the western lines get their just proportion. Rolling stock is another item which will receive considerable attention, and the matter of the extension of the terminal facilities at Fort William will be brought up, including the improvements on the water front and on the islands between the Kaministiquia and the Mission River. At Vancouver a sum will be asked for to extend the steamship landings and improve the jetties. It will probably be a week or ten days before the awards are made, but western officials of the company feel confident that the western lines will receive the consideration which is due them in consideration of their relative earning power to the company.

The Bell Telephone Company are making extensive improvements to their service to keep up with the needs of the West. While the network of wires of the Bell Telephone Company in Manitoba is now quite extensive, it will be found when this season's construction is completed that the province will be covered by a complete system of inter-communication, and that direct connection can be had from any subscriber's premises to all parts of the province. The rural or farmers' lines built to connect with the neighboring town systems, has become quite a feature of the business, and the company has already a large number of such lines in operation. This promises to be an important factor in building up the smaller exchanges, putting the business man in close touch with the farmer.

**New Telephone Company to Incorporate.**

At the present session of the local house a bill has been introduced for the incorporation of a telephone company, to be known as the "Independent Telephone Company of Canada," with headquarters in Winnipeg. The

incorporators of this company are gentlemen well known in United States telephone circles, with large experience and unlimited capital. The following gentlemen's names appear as the chartered incorporators: Charles Webster, of the Webster Bros., investment brokers, Minneapolis; Chas. A. Cosgrove, formerly general superintendent of the C., M. & St. P. railroad, of Minneapolis; Col. T. A. Potter, general manager western electric telephone system; T. A. Hubbard, of Potts & Hubbard, barrister, Winnipeg; J. H. R. Bond, T. A. Hunt and H. P. Simpson. There are also many prominent men who are interested in the enterprise, of whom the following gentlemen might be mentioned: Mr. A. T. Averill, president of the Cedar Rapids & Merriam Telephone Company, Iowa, president Cedar National bank, also president of the Cedar National Gas Company; J. F. Cass, vice president and treasurer of the Waterloo, Cedar Falls & Northern railroad; W. R. Carpenter, wholesale lumber merchant, Minneapolis; C. H. McNuder, president of First National bank, Mason City, Iowa. These gentlemen are all practical telephone men, the majority of them having been engaged in this business for some ten or fifteen years. Col. Potter's company controlling over 5,000 miles of toll lines, with some twenty exchanges, covering a large territory in Minnesota, Iowa and Dakota. It is the intention of the company, if it secures a charter from the government, and if the city council will co-operate with them, to construct a through, up-to-date telephone system not only in the city, but throughout the province.

**Active Railroad Construction.**

The Canadian Northern railroad is preparing for active railway construction in the spring. Messrs. Huff & Carter, of Edmonton, have been awarded a big contract for supplying 100,000 ties for railway purposes to be delivered at Battleford before July 1st next. The ties will be cut from the timber limits owned by Messrs. Huff & Carter on the Vermillion River, 45 miles east of Edmonton. Employment will be given for 100 men and about 25 teams. The ties will be rafted down the Saskatchewan to Battleford. The contractors' outfits will pull out immediately for the limits with the sawing machinery and supplies, and the work will be pushed. Plenty of experienced men are being engaged for the brush work to whom good winter wages will be paid. The contract calls for the delivery of the ties within the specified time, which is an indication that the Canadian Northern railroad is preparing to rush the laying of steel to Edmonton early next summer.

A delegation from the municipalities of Montcalm, Morris and De Salisbury are in town waiting upon the provincial government, and Mr. W. Mackenzie, of Mackenzie & Mann interests, with a view of interesting both in a scheme dear to the hearts of the people in those municipalities, the extension of the Canadian Northern road from Morris east. The delegation consists of Morris Duprey, reeve of the municipality of Montcalm; Stephen Lecuyler, of the town of De Salisbury; Mr. Collette, of Montcalm, and Henry Fountain, postmaster of the town of St. Elizabeth. So far as the provincial legislature is concerned they are, both government and opposition, in favor of aiding the proposed line. Mr. Roblin stated that he would do all in his power to aid the road within the limitations of his government's policy.

It is understood that the Canadian Pacific will divide the West up into smaller districts, so that it will not be necessary for the various agents to report details of business to the Winnipeg offices, but to district agents. Mr. Wm. Whyte, second vice president, and Mr. C. D. McPherson, will present the proposal to the officials in Montreal next month for approval. It will greatly expedite business if carried out. Among the rumored appointments is Mr. Harry Brown, depot ticket agent, who is slated for the position of district passenger agent in the Calgary district.

# CAN YOU SELL FARM MORTGAGES FOR US



Or do you want to buy good First Farm Mortgages for an investment (as good mortgages as can be made) then write for our proposition. At this time we have a nice bunch of loans on hand and shall be glad to send you a complete descriptive list of same, also our 32 page booklet "We're Right on the Ground", explaining our methods of doing business. We have been doing business at this point since 1883 and will furnish references that will prove absolutely satisfactory. Our mortgages net six per cent.

**E. J. LANDER & CO. Box 11 Grand Forks, N. D.**

## TAXING REAL ESTATE MORTGAGES.

Precedent to the building activity which Minneapolis real estate men confidently anticipate will materialize in the near future, a strong demand for small loans—ranging from \$2,500 to \$5,000—on city property has developed. Loans of this character are being made, at present, at rates in the vicinity of 6 percent and it was in this connection that T. A. Jamieson recently said:

"I have long advocated the removal or, failing that, a substantial reduction in the existing tax on real estate mortgages in this county. The advantages accruing from such a course would be manifold and general so far as the residents of the county are concerned. Not only would it render feasible investment in Minneapolis mortgages of money now forced across the state line by the tax but also, would result in a material reduction in the rates which borrowers here pay for money secured on local real estate. Under present conditions with rates at 6 percent, 3 percent of which must be paid out in taxes, it is not remarkable that Minneapolis mortgages possess scanty attraction for local investors and that money which might be used at home is sent out of the state in search of more profitable investment. Except for the obstacle this tax interposes this money would remain here and its presence would mean a gain to borrowers of possibly 1 percent in interest rates.

"Unfortunately it is doubtful that the near future will see the abolition of the tax but it is possible that some modification of the law may be accomplished. Ex-

amples which might be advantageously followed are numerous. Assuming a hypothetical case in which a man owns \$30,000 of real estate and desires to mortgage his property for \$15,000. Today in Minnesota, once this transaction is accomplished, the owner of the property is forced to pay taxes on his \$30,000 and the holder of the mortgage on his \$15,000 lien—practically a double tax. I would suggest that the law be modified so that under conditions such as those assumed the mortgagor would be required to pay taxes on his \$15,000 equity and the mortgagee on his \$15,000 mortgage. Then let there be inserted in each mortgage a clause providing that the mortgagor shall waive his right to set up the existence of the mortgage so as to escape from paying taxes on \$15,000 worth of his property. The result would be that the double tax would be avoided, the tax on the \$30,000 property would be paid by the mortgagor and mortgages would be practically if not theoretically exempt from taxation. Superficially, a plan of this kind would seem to work to the disadvantage of the borrower. As a matter of fact it will be seen that under the suggested law he pays exactly the same taxes as under existing conditions—that is on \$30,000. That he should not share in the advantage gained by the mortgagee is entirely reasonable for he is the man to whom the favor is extended and who derives all the benefit which may arise from the appreciation of the property's value. Massachusetts has adopted laws embodying this idea and it has produced admirable results."

## 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.

Goodhue County.—Gorman to Gorman,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 9-111-16, Belvidere, \$2,250; McHugh to Gorman,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 4,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 9-111-16, Belle Creek, \$3,250; Fryberger to Thueman,  $\frac{1}{4}$  of sec. 20-112-15, Featherstone, \$11,200; Jordahl to Haugesag,  $\frac{1}{4}$  of  $\frac{1}{4}$  and  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 20-111-16, Belle Creek, except a piece in northwest corner, \$3,500; Swanson to Olson,  $\frac{1}{2}$  of  $\frac{1}{4}$  of sec. 1-109-18, Kenyon, \$525.

Stearns County.—Tembrock to Kolb,  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$  6-124-33, \$4,000; Kolb to Worms,  $\frac{1}{2}$  of  $\frac{1}{2}$  of  $\frac{1}{4}$  6-124-33, \$2,000; Monn to Hoppe,  $\frac{1}{4}$   $\frac{1}{4}$  28-125-32, \$1,760; Monn to Hoppe,  $\frac{1}{4}$   $\frac{1}{4}$  28-125-32, \$1,500; Monn to Mayers,  $\frac{1}{4}$   $\frac{1}{4}$  28-125-32, \$1,500.

Swift County.—Johnson to Johnson,  $\frac{1}{2}$  of  $\frac{1}{4}$  and  $\frac{1}{4}$   $\frac{1}{4}$  14-121-40, \$2,160; Austin to Holloway,  $\frac{1}{4}$  2-122-12, \$1,800; Devaney to Bruesten,  $\frac{1}{4}$  9-122-43, \$4,000; Williams to Frederick,  $\frac{1}{4}$   $\frac{1}{4}$  35-121-42, \$1,285; Casey to Basmussen,  $\frac{1}{4}$  8-122-40, \$4,000.

Redwood County.—Gilfillan to Gilfillan,  $\frac{1}{2}$  and  $\frac{1}{2}$   $\frac{1}{4}$  sec. 29-112-34, \$20,000; Michaelson to Kuelbs, part of  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 3-110-35, \$1,050; Michaelson to Kuelbs,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 3-110-35, \$1,300; Helgeson to Grannes,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 21, and  $\frac{1}{2}$  of  $\frac{1}{4}$  of  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 22-114-37, \$4,900; Nielson to Nielson,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 9-110-34, \$1,500.

Fillmore County.—Morgan to Workman, et al, pt.  $\frac{1}{4}$   $\frac{1}{4}$  sec. 6, Preston, \$2,600; Thatcher to Workman,  $\frac{1}{2}$   $\frac{1}{4}$  and  $\frac{1}{4}$   $\frac{1}{4}$  and pt.  $\frac{1}{4}$   $\frac{1}{4}$  sec. 27, and  $\frac{1}{4}$   $\frac{1}{4}$  sec. 28, and pt.  $\frac{1}{4}$   $\frac{1}{4}$  and pt.  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 1, Fountain, \$1,000; Bucknell to Horsman, pt.  $\frac{1}{4}$   $\frac{1}{4}$  sec. 6, Fillmore, \$300; Olson to Olson,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 20, Bristol, \$1,000.

Pipestone County.—Brown to DeBough, und 2-3 lot 3 and  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 6-108-45, \$1,600; Carnegie to Helge-

son,  $\frac{1}{4}$  sec. 12-105-47, \$7,350; Koch to Scherer,  $\frac{1}{4}$  sec. 4-105-44, \$8,000; Lenz to Rum River Land Co.,  $\frac{1}{4}$  sec. 35-108-45, \$6,240; Arlington to W. & S. F. Ry. Co., 6.81 acres on  $\frac{1}{2}$   $\frac{1}{4}$  sec. 33-107-45, \$408.60.

Chisago County.—Engberg to Swanson,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 1-30-22, Fish Lake, \$225; Hasselquist to Sellman,  $\frac{1}{2}$  of  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 1-35-21, Branch, \$225.

Watonwan County.—Mellgren to Johnson,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 5, South Branch, \$1,200; Hasenheyer to Zender,  $\frac{1}{4}$  sec. 36, Butterfield, \$7,680; Olsen to Madson,  $\frac{1}{2}$  of  $\frac{1}{4}$ , and  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 14, Rosendale, \$100; Madson to Seager,  $\frac{1}{2}$  of  $\frac{1}{4}$  and  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 14, Rosendale, \$3,000; Skjedser to Iverson,  $\frac{1}{4}$  and  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 11, Long Lake, \$12,000.

Mankato County.—Barnes to Gerlitz,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 22, and  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 22, Lincoln, \$8,000; Heslop to Healey, east 11 acres of  $\frac{1}{2}$  of  $\frac{1}{4}$  of  $\frac{1}{4}$  of sec. 5, Beauford, \$220.

Meeker County.—Hanson to Leppa,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 10 and  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 9, Kingston, 800 acres, \$1,200; Matsen to Hendrickson,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 35, 40 acres, \$600; Swan to Nelson,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 31, Union Grove, 80 acres, \$2,500; Leppa to Leppa,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 10, Kingston, 40 acres, \$600; Leppa to Lloyd,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 9, Kingston, 40 acres, \$600.

Olmsted County.—Taylor to Clason, 97 acres in Cascade township, \$3,000.

Renville County.—Anderson to Keefe,  $\frac{1}{2}$  of  $\frac{1}{4}$  sec. 29-113-34, \$3,200; Laumer to Schoenek,  $\frac{1}{4}$  of  $\frac{1}{4}$  and other lands in sec. 7-115-35, \$7,460; Abrahamson to Abrahamson,  $\frac{1}{4}$  of  $\frac{1}{4}$  sec. 31-116-35, \$800; Anerson to Freeman,  $\frac{1}{4}$  of  $\frac{1}{4}$  of sec. 17-114-32, \$760.

Freeborn County.—Jennings to Elson,  $\frac{1}{2}$   $\frac{1}{4}$  sec. 11, Pickeral Lake, \$2,800; Berglund to Berglund,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 22, Albert Lea, \$1,600; Larson to Berglund, und.  $\frac{1}{2}$  of part of  $\frac{1}{2}$   $\frac{1}{4}$  sec. 21, Albert Lea, \$493; Homberg to Hanson,  $\frac{1}{4}$   $\frac{1}{4}$  sec. 14, and  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15, Hayward, \$508; Homberg to Hansen, und. 4-6 und. 2-3 und. 4-9 of  $\frac{1}{4}$   $\frac{1}{4}$  sec. 15, Hayward, \$387.

St. Louis County.—Pickering to Hudnall, und.  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 35-48-13, 20 acres, \$250; Thompson to Thomas,  $\frac{1}{2}$   $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$   $\frac{1}{4}$  sec. 22-48-13, 30 acres, \$1,000;

# A SAFE INVESTMENT

We have on hand first mortgages netting 6 per cent and 6½ per cent on amounts of \$400—\$600—\$800—\$1,000 and up. Security, improved farms worth on conservative valuation three times amount of loan. Write for our list.

**WHELOCK & WHELOCK,**

**6 WALDORF BLOCK, FARGO, NO. DAK.**

Investment Co. to Cox, w½ sw¼ sec. 22-47-13, 80 acres, \$220; Bird to Webb, nw¼ sec. 24-48-12, 40 acres, \$150; Gill to Bird, se¼ ne¼ sec. 24-48-12, \$240.

**North Dakota.**

Stutsman County.—Beck to Clane, e½ sec. 1-143-64, \$3,000; Seiler to Graf, sw¼ sec. 13-139-65, \$1,320; Marshke to Miller, w½ sec. 17-144-60, \$3,125; McGinnis to Wiseman, w½ sec. 15-140-65, \$1,880; Patterson to Challman, ne¼ sec. 3-141-69, \$1,044.18; Challman to Challman, ne¼ sec. 3-141-69, \$1,044.18.

Cass County.—Keyes to Harrold, se¼ sec. 26-141-53, \$2,700; Utley to Mallough, nw¼ sec. 35-140-54, \$2,500; Mostul to Bullis, ne¼ sec. 8-137-50, \$3,360; Rutelle to Kringler, sw¼ of sw¼ sec. 27-140-54, \$1,050; Dailey to Meyer, se¼ sec. 6-143-52, \$2,560.

Grand Forks County.—Maurseth to Bentley, quarter section in Lind township, \$2,400; They to Quinbey, quarter section in Fairfield township, \$4,800; Allers to Nicol, quarter section in Brenna township, \$3,000.

Barnes County.—Gainsforth to Anderson, nw¼ sec. 14-138-61, \$1,000; Grady to Wagle, w½ sw¼ sec. 10, and n½ ne¼ sec. 15-139-59, \$2,200; Milton to Widell, ne¼ sec. 11-139-59, \$1,863; Smith to Duff, n½ sec. 10-142-58, \$400; Haven to Baumez, se¼ sec. 1-140-59, \$1,266.24.

Trail County.—Grandin to Amundson, s½ se¼ sec. 31-146-53, \$960; Houghton to Norby, w½ sec. 27-144-53, \$5,000; Purnell to Young, w½ sec. 8-148-50, \$12,160; Hobson to Smith, nw¼ sec. 26-147-51, \$2,000.

**South Dakota.**

Brookings County.—Ripley to Cunningham, se¼ sec. 15-109-49, \$3,040; Quisel to Nelson, sw¼ sec. 1-112-49, \$4,800; Christenson to Bursvold, n½ sw¼ sec. 21-109-52, \$250; Wykoff to Norman, sw¼ se¼ sec. 23, and n½ nw¼ and nw¼ ne¼ sec. 26-112-52, \$2,000; Rice to Oslakson, pt. sw¼ sw¼ sec. 23-110-50, \$1,000.

Marshall County.—Patterson to Strook, sw¼ sec. 18-126-57, \$2,285; Hawley to Hawley, ne¼ sec. 22-128-53, \$560; McLaughlin to Krasteller, nw¼ sec. 20-125-58, \$4,480; Wormdal to Olson, n½ se¼ se¼ se¼ sec. 25-128-53, \$200; Olson to Olson & Kringen, n½ se¼ se¼ se¼ sec. 25-128-53, \$100.

Geddes County.—O'Connor to Thode, s½ of ne¼ and n½ of se¼ sec. 33-96-65, \$1,280; Linkhart to Pease, n½ of sw¼ and se¼ of nw¼ and sw¼ of ne¼ and nw¼ of se¼ sec. 15-96-64, \$3,030; Ree to Linkhart, n½ of sw¼, se¼ of nw¼, sw¼ of ne¼ and nw¼ of se¼ sec. 15-96-64, \$3,030; Whiteeye to Janda, lots 898 and 871 sec. 22-95-63, \$1,280; Selwyn to Selwyn Jr., lots 8 and 9 sec. 23-97-62, \$596.

Minnehaha County.—Austin to Scanlon, nw¼ sec. 16-101-48, \$3,600; Steensen to Ransom, e½ of w½ and w½ of e½ sec. 34-101-48, \$20,000; Colton to Willard, pt. of northeast corner of se¼ sec. 27-104-51, \$200; Rognaldson to Henjum, e½ of ne¼ sec. 11, w½ of nw¼ sec. 12-103-48, \$7,360; Riley to Yackley, ne¼ sec. 10-101-47, \$5,600.

**Iowa.**

Floyd County.—Waterbury to Waterbury, s½ e½ ne¼ sec. 23-94-15, \$700; Conner to Hoel, e½ sw¼ sec. 9-96-17, \$3,800; Downing to Voelker, e½ of w½ nw¼ sec. 12-96-15, \$2,700.

Fayette County.—Abbott to Martin, nw¼ sec. 8-91-7, \$9,200; Martin to Abbott, pt. sw¼ nw¼ sec. 21-91-9, \$6,500; Zeigler to Kloster, et al, nw¼ se¼ and ne¼ sw¼ sec. 7-95-7, \$1,600.

Clayton County.—Riatt to Way, 80 acres sec. 4, Mendon, \$400; Riatt to Way, 80 acres sec. 4, Mendon, \$1,800; Tieden to Tieden, 129 acres sec. 1, Cox Creek, \$1,800; Nelson to Swafford, lot sw¼ ne¼ sec. 11, Marion, \$800.

Webster County.—Gleason to Saddoris, 13 acres in ne¼ of nw¼ sec. 24-89-29, \$2,500; Kelley to Kelley, se¼ of nw¼ sec. 6-90-30, and nw¼ of sw¼ sec. 6-90-30, 88.67 acre, \$4,433.25; Rial to McCarville, nw¼ of se¼ sec. 34-87-27, 40 acres, \$1,200; White to Rial, nw¼ of se¼ sec. 34-87-27, 40 acres, \$400; Snell to Potter, n½ of s½ of se¼ of nw¼ sec. 10-87-27, 10 acres, \$300.

Osceola County.—Morton to Palmer, w½ sec. 17-100-39, \$14,000; Ziehr to Winterfield, e½ sw¼ sec. 28-100-39, \$4,400.

Woodbury County.—Stoddard to Stoddard, pt. of secs. 33 and 34-87-46, \$10,000; Koch to Cornwall, w½ of sw¼ of sec. 18-89-45, \$4,950; Evans to Montross, pt. se¼ sec. 19-86-46, \$10,000; Larson to Wenke, e½ of ne¼ sec. 4-89-46, \$4,500.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Jan. 18.—Receipts of hogs at six prominent markets for the first three days this week total about 265,000, compared with 231,000 for the first three days last week, and 238,100 for the like period last year. South St. Paul received about 18,405 hogs during the first three days this week, against 11,047 for the first three days last week, and 13,223 for the corresponding three days last year.

There were 434,500 hogs received at six leading markets last week, against 387,700 for the preceding week, 418,300 for the corresponding week last month, 412,200 for the like week last year, and 374,600 for the same week two years ago. Local hog receipts last week were 26,078, compared with 23,173 for the week previous, 22,472 for the same week last month, 31,114 for the like week last year, and 24,812 for the corresponding week two years ago.

Liberal receipts of hogs at all markets have had a depressing effect on values the past week. During the closing days of last week the market strengthened somewhat, but with liberal receipts Monday a 10c decline was recorded. Tuesday saw the biggest run in Chicago for nearly 10 years, the supply there on that day totaling over 65,000. On the same day there were 8,249 hogs received here, the largest supply since the record-breaking run of Jan. 5 last year when receipts were 9,390. The big run forced prices down another notch. Today with conditions full steady, the market shows a loss of 5c to 10c from Wednesday of last week. There seems a general desire to economize in feed by shipping the hogs as early as possible, which accounts for the lightness in the weight of current offering. Prices today range from \$4.10 to \$4.45 for common lights to choice heavies. The bulk sold from \$4.20 to \$4.30, against \$4.25 to \$4.35 last Wednesday, \$4.50 to \$4.60 a year ago, \$6.15 to \$6.30 two years ago, and \$5.75 to \$6.00 three years ago today.

### Cattle.

Combined receipts of cattle at six large markets during the first three days of the week were about 113,200, compared with 126,200 for the first three days last week, and 137,100 for the like period last year. Cattle receipts here during the first three days this week were about 3,065, against 2,345 for the first three days last week, and 3,184 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 165,300, against 114,200 for the week previous, 184,500 for the same week last month, 176,300 for the corresponding week last year, and 173,200 for the like week two years ago. Cattle receipts here last week were 3,493, compared with 3,100 for the preceding week, 8,253 for the corresponding week last month, 3,720 for the like week last year, and 2,983 for the same week two years ago.

With the exception of Monday, when Chicago had a liberal run of about 30,000 cattle, receipts during the past week have been moderate at all markets. The market on beef and butcher grades has shown very little change. A good strong demand has prevailed for desirable grades and such kinds are holding firm. Common warmed-up steers and dairy-bred she-stuff has been marketed quite freely and such are possibly a little lower than last week. Bulls continue in good demand and are holding steady with the strength noted last week. Veal calves have been in fair supply and sold at steady prices. The stocker and feeder trade was strong all last week and closing prices showed an advance of 15c to 25c over the close of the preceding week. This sharp appreciation in values has hardly been maintained during the trading of the past three days. Good quality stock shows little loss and continues to sell readily, but common kinds are dragging somewhat and these grades together with fair kinds are about 10c lower than last Saturday. Milk cows and springers, unless of a very good class, are dragging as badly as at any time recently. Prices range from \$15 to \$40 with the bulk selling around \$23 to \$28.

### Sheep.

Supplies of sheep at the six largest markets during the first three days this week total about 132,400, compared with 125,200 for the first three days last week and 150,200 for the like three days last year. Sheep receipts here dur-

ing the first three days this week were about 16,900, against 21,512 for the first three days of the preceding week and 26,286 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 184,200, against 155,600 for the preceding week, 176,400 for the same week last month, 198,800 for the like week last year, and 148,800 for the corresponding week two years ago. South St. Paul received 36,143 sheep last week, compared with 24,249 for the week previous, 8,951 for the corresponding week last month, 19,002 for the same week last year, and 9,007 for the like week two years ago.

Local receipts of sheep and lambs have been liberal, but arrivals have consisted largely of western feeding stock consigned direct to local feeders and the supply on the market has been limited. The demand is good for desirable grades for slaughter at prices steady to strong with a week ago. Cull stuff has shown a lower tendency and it is likely that the spread in prices between common and choice kinds will widen further as the season advances. Good to choice native lambs are quotable from \$6.35 to \$6.75, fair to good from \$5.75 to \$6.35, good to choice wethers from \$5.00 to \$5.15, yearling wethers of good to choice quality from \$5.50 to \$6.00, good to choice ewes from \$4.35 to \$4.50, fair killing ewes around \$4.00 to \$4.15, and common and plain kinds from \$3.50 to \$3.85.

### Comparative Receipts.

Receipts at South St. Paul thus far in 1905, with comparative figures, are as follows:

	1905.	1904.	Inc.	Dec.
Cattle .....	7,778	5,793	1,985	.....
Calves .....	919	840	79	.....
Hogs .....	62,067	72,823	.....	10,756
Sheep .....	64,083	46,313	11,770	.....
Horses .....	112	21	91	.....
Cars .....	1,357	1,310	47	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 18, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 12.....	549	5,302	7,733	..	121
Friday, Jan. 13.....	416	5,081	518	..	81
Saturday, Jan. 14.....	183	4,648	6,380	21	94
Monday, Jan. 16.....	679	4,622	3,160	..	91
Tuesday, Jan. 17.....	1,406	8,249	551	18	143
Wednesday, Jan. 18....	982	5,536	13,189	..	160
Totals .....	4,215	33,438	31,531	39	690

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 20, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 14.....	600	3,215	415	..	64
Friday, Jan. 15.....	375	5,524	951	..	85
Saturday, Jan. 16.....	118	4,076	158	..	55
Monday, Jan. 18.....	830	3,960	21,457	8	165
Tuesday, Jan. 19.....	1,509	5,095	3,678	..	123
Wednesday, Jan. 20....	845	4,168	1,151	..	91
Totals .....	4,277	26,038	27,810	8	583

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.15@4.55	\$4.15@4.40
Friday .....	4.20@4.65	4.05@4.35
Saturday .....	4.20@4.55	4.10@4.40
Monday .....	4.10@4.40	4.10@4.50
Tuesday .....	4.10@4.45	4.25@4.55
Wednesday .....	4.10@4.45	4.15@4.55

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.30@4.40	\$4.20@4.30
Friday .....	4.35@4.45	4.15@4.25
Saturday .....	4.30@4.40	4.20@4.30
Monday .....	4.20@4.25	4.20@4.30
Tuesday .....	4.15@4.25	4.30@4.35
Wednesday .....	4.20@4.30	4.25@4.35

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday .....	Steady to 5c higher.	Strong.
Friday .....	Strong.	About 5c lower.
Saturday .....	5c lower.	5c higher.
Monday .....	Gen'l 10c lower.	Steady to 5c higher.
Tuesday .....	Big 5c lower.	Big 5c higher.
Wednesday .....	Fully steady.	Fully 5c lower.

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	210,200	199,200	209,400
Kansas City .....	53,500	46,300	47,900
South Omaha .....	47,800	35,700	41,500
South St. Joseph.....	45,400	37,100	33,800
East St. Louis.....	51,500	46,200	48,300
South St. Paul.....	26,100	23,200	31,100
Totals .....	434,500	387,700	412,000

# GRAIN & MILLING

## THE WHEAT TRADE.

COMMERCIAL WEST Office, Jan. 19.—May wheat has declined 5½ cents from the high point reached on January 10. That high point covered an almost straight-of-way advance of ten cents. The question now is, will the price of May decline to \$1.10. Much depends on whether there is a controlling influence in the market on the long side, as has been claimed. If this controlling influence exists, wheat will not reach the old level, in all probability; if it does not exist now, it has been largely a myth all the time. The weakness of markets other than Chicago this week led some to the conclusion that the centralized long interest was selling wheat in outside markets, all of which were weaker than Chicago. If this was the case there will not be much more heard of the long clique until the price of wheat reaches such point of decline as to practically compel sharp advance. So far as actual surface conditions go there is nothing as yet on which to base a conclusion as to the retirement of the clique from the wheat market. The fact that the market has declined five cents in nine days is not evidence that the clique has withdrawn.

We suggested a week ago that it would be ill-advised to force a bull market in January because there are too many conflicting features in the market to deal with this month. Northwest receipts will continue free until February. Before there can be a straight-of-way advance for the bulls there must be a decrease in the visible and decrease in receipts at terminals. These conditions will not be realized until February and it will then remain to be seen whether the attitude of cash buyers is strong enough to open a door for the successful operation of holders of long wheat above \$1.10. We have had the impression that for a general figure May wheat would sell at \$1.25 under the support that a clique would give to the market. Perhaps \$1.19¼ reached last week is the top. Without that clique support wheat would decline and will decline from the \$1.15 level, as that price is about 27 cents higher than a year ago, which difference must offset a good deal of the shortage in the wheat supply. Outside of this, however, the bull clique can possibly force the price to an artificial basis for the time being. Sooner or later they will yield to the normal situation and the price will seek its proper level, whether it be \$1.00 or \$1.10.

There is wheat enough for the people, but a large proportion of stocks in the country is in Minneapolis. In order to hold the price of wheat on the basis of \$1.15, it will be necessary to develop a good cash demand during the later spring months. At the moment liquidation is the feature and it will likely continue until the tippy longs have disposed of their holdings and the shorts seek to cover their sales on some further sharp breaks. It will be easy no doubt to advance wheat later even to the recent high market around \$1.20.

The cash market at Minneapolis is dragging at present. This is due to liberal receipts which the elevator companies sold the millers in the recent sharp advance in the price of low grades. That wheat is now coming forward, and while the shipments are at the expense of country stocks, they serve the purpose of being a load on the market, for the time being at least.

It usually happens that the wheat market turns strong just at the time common opinion is that there can be no further advance; hence it is fair to expect sharp reaction after some further decline. Wheat is usually a purchase at that point where the general opinion is that there must be extreme break, and it usually declines from that point where the trade anticipates further sharp advance. There is a law about this that is usually consistent in its working. In an advancing market buyers multiply until the point is reached that there is no one left to buy; then selling begins, and after the decline has progressed for a few days the market becomes congested from selling and the sellers become buyers to save their profits. New buyers

coming in at the same time force a sharp advance in price.

On the break today eight loads of wheat were reported for export to Europe. This was a surprise in view of the fact that impossible differences are supposed to exist between American and European markets. The amount sold is small, but it suggests the possibility through the spring before the Argentine shipments reach Europe. The Argentine exportable surplus is now placed on about the same basis as last year, ninety million bushels. Argentine has a larger acreage and the prospective increase in yield was offset by damage from rust and rains. Both European and American reports from Argentine agree practically on about ninety million surplus for the coming year. This is large and it will help to supply Europe at the expense of American offerings. The situation is mixed and is what can be fairly classed as dangerous to small operators.

H. V. J.

### Closing Wheat Future Prices.

	May Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
	13.	14.	16.	17.	18.	19.
Minneapolis	1.16¾	1.17¼	1.15¾	1.15%	1.15¾	1.14
Year ago	.88½	.89¼	.88¼	.89	.88¾	.89¾
Chicago	1.16¼	1.16%	1.15%	1.15%	1.16¼	1.14%
Year ago	.90½	.91½	.89½	.90	.89½	.89¾
Duluth	1.16¾	1.16%	1.15½	1.14%	1.15%	1.13¼
Kansas City	1.06%	1.06½	1.05%	1.05½	1.05%	1.04½
St. Louis	1.17	1.16%	1.15%	1.15%	1.15%	1.14%
New York	1.16	1.16%	1.15%	1.15%	1.15%	1.14%

### July Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
	13.	14.	16.	17.	18.	19.
Minneapolis	1.14¼	1.14%	1.13	1.12¾	1.12¾	1.11½
Year ago	.86¾	.87½	.86%	.87½	.87¾	.88
Chicago	.98¾	.99	.98½	.98¼	.98½	.98¼
Year ago	.81¾	.82½	.815%	.817%	.817%	.82%
Duluth	1.14½	1.14¼	1.13½	1.13	1.13	1.11¾
Kansas City	.90%	.89½	.89¾	.88¾	.89¾	.88¾
St. Louis	.95¾	.96	.95¼	.95½	.95%	.94½
New York	1.02¾	1.03%	1.02%	1.02¼	1.02%	1.02%

### Minneapolis Cash Wheat, Official Close.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
	13.	14.	16.	17.	18.	19.
No. 1 hard	1.16¾	1.16%	1.16¼	1.15%	1.16¼	1.14½
No. 1 northern	1.15¾	1.15%	1.14¼	1.13%	1.14¼	1.12½
No. 2 northern	1.11¾	1.12%	1.10¾	1.10%	1.10¾	1.09

### Duluth Cash Wheat.

No. 1 northern	1.14½	1.14¼	1.13%	1.12%	1.13%	1.11¼
No. 2 northern	1.07%	1.07¼	1.06%	1.05%	1.06%	1.04¼

### Liverpool Wheat Prices.

	May Close.		July Close.
	13	14	19
Friday, January 13	6s 11½d	6s 11½d	6s 11½d
Saturday, January 14	6s 11½d	6s 11½d	6s 11½d
Monday, January 16	6s 11½d	6s 11½d	6s 11½d
Tuesday, January 17	6s 10½d	6s 10½d	6s 10½d
Wednesday, January 18	6s 10½d	6s 10½d	6s 10½d
Thursday, January 19	6s 11½d	6s 11½d	6s 11½d

### Minneapolis Terminal Stocks.

	Week ending		Year ago.
	Jan. 14.	Jan. 14.	
No. 1 hard	19,730	2,592	4,118,803
No. 1 northern	3,569,610	620,126	11,066
No. 2 northern	.....	.....	56,576
Rejected	.....	.....	7,907,588
Special bin	.....	.....	133,202
No grade	.....	.....	.....
Others	10,258,959	.....	.....
Total	13,848,299	12,861,926	.....
Minneapolis decrease	659,825	.....	.....
Duluth stocks	4,308,290	.....	.....
Duluth increase	198,762	.....	.....

### State Grain Inspection.

The following table shows the receipts by grade at Minneapolis during the past week:

	No.					No.	
	1 N.	2 N.	No. 3.	No. 4.	Rej.	Grd.	Tot.
Thursday	22	45	75	74	49	3	268
Friday	7	38	63	49	21	6	184
Saturday	24	39	74	107	91	4	339
Monday	44	97	157	194	99	3	*596
Tuesday	11	42	53	60	24	3	193
Wednesday	28	53	129	132	59	6	†408
Total	136	314	551	616	343	25	1988

\*Includes 2 cars No. 1 hard.  
†Includes 1 car No. 1 hard.

**Representative Sales.**

The following table shows the highest, lowest and average prices paid for cash wheat at Minneapolis on the days mentioned:

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	1.16	1.13	1.07	1.00	.90	.92
	1.16	1.11	1.06	.98	.80	...
	1.11½	1.10	1.00	.88	.65	.62
Saturday	1.17	1.13½	1.11	1.00	.91	...
	1.16½	1.12	1.06	.97	.82	...
	1.16	1.10½	1.02	.90	.60½	...
Monday	1.16	1.13	1.10	1.04	.92	.66
	1.15½	1.11	1.05	.97	.75	.66
	1.15	1.10	1.04	.85	.60	.66
Tuesday	1.14½	1.12	1.08	1.01½	.85	.65
	1.14	1.10	1.04	.97	.68	.65
	1.14	1.07	1.00	.94	.58	.65
Wednesday	1.14½	1.11½	1.05	.99	.84	.80
	1.14½	1.09½	1.05	.95	.70	.80
	1.14	1.09½	1.01½	.80	.64	.65
Thursday	1.14½	1.11	1.06½	1.00	.95	.83
	1.14	1.10¾	1.04½	.97	.65	.78½
	1.14	1.08	1.03	.85	.58	.60

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Jan. 13.....	254	386	54	35	12	28
Sat., Jan. 14.....	357	394	27	61	12	26
Mon., Jan. 16.....	605	461	25	85	19	39
Tues., Jan. 17.....	297	280	46	121	31	68
Wed., Jan. 18.....	428	344	34	39	18	47
Thur., Jan. 19.....	374	255	12	30	21	69

**FLOUR AND MILLING.**

**Patent Prices Decline to Meet Lower Wheat Values—Clears Unchanged—Demand Lighter But Still Fair—Outlook Moderately Satisfactory.**

The week has been one of easier tendencies and declining prices, quotations being twice reduced in response to a corresponding recession in wheat values. Trade has been moderate and fairly satisfactory, although it is probable that business fell below last week's proportions as, with a smaller capacity in operation, sales hardly equaled the output. The business done still retains the characteristics which have been conspicuous all of the summer and fall, the orders being small and for domestic accounts. Notwithstanding this fact millers seem inclined to anticipate a continuation, at least, of the present demand, for buyers, although rather tentative in their actions, appear to be gradually becoming reconciled through familiarity to the high level of prices. Patent values dropped off 10c on Friday and an additional 5c on Wednesday, clears meanwhile remaining unchanged. Shipments held up well, the daily average being 52,900 barrels and the largest day's shipment being 67,900 barrels.

First patents are quotable at \$6.30@6.40; second patents, \$6.10@6.20; first clears, \$4.15@4.35; second clears, \$2.60@2.70.

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
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
November 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615
November 5	263,840	376,720
October 29	289,595	371,210
October 22	292,895	369,960
October 15	309,680	290,500
October 8	312,040	189,870
October 1	321,690	130,995
September 24	313,460	216,189
September 17	282,925	338,025
September 10	182,345	261,125
September 3	278,215	294,280
August 27	191,915	242,515
August 20	128,390	240,050
August 13	118,735	290,495
August 6	215,035	282,200
July 30	200,245	246,005
July 23	227,420	238,025

**Export Shipments.**

Week ending—	Barrels.	Year ago.
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
November 5	40,440	126,970
October 29	37,355	114,795
October 22	38,525	71,460
October 15	67,125	47,476
October 8	32,560	46,445

October 1	25,920	25,320
September 24	38,415	43,850
September 17	35,805	85,670
September 10	20,105	48,360
September 3	39,735	72,680
August 27	19,645	49,075
August 20	16,130	37,595
August 13	11,535	46,525
August 6	23,610	30,315
July 30	24,355	17,880
July 23	33,185	23,655

**MILLFEED.**

**Prices Break Sharply But Subsequently Recover—Red Dog Still Weak—Demand General and Good.**

A sharp break carried prices downward for a loss of \$1 a ton early in the week and for a brief period the market ruled dull and heavy. During the last two days however, it has disclosed excellent recuperative powers and all of the decline has been recovered except in the case of red-dog which is quoted at 50c under last week's levels. The recent upward reaction was the result of a good general demand which has developed, but there exists, in spite of the improvement, a possibility of round lots being forced on the market which renders the future course of prices uncertain and is conducive to uneasiness on the part of the trade.

Quotations of Millstuffs in Car Lots, Prompt Shipment, F. O. B. Minneapolis.

	Ton.
Bran, in 200 lb. sacks.....	\$15.00@.....
Bran, in bulk .....	14.00@.....
Standard middlings, 200 lb. sacks.....	14.50@.....
Flour middlings, 200 lb. sacks.....	16.50@.....
Mixed feed, 200 lb. sacks.....	17.00@.....
Red-dog, 140 lb. jute.....	17.50@.....

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

**Quotations of Millstuffs, Boston Basis, All Rail Shipment.**

	Ton.
Bran, 200 lb. sacks.....	\$20.90@.....
Standard middlings, 200 lb. sacks.....	20.40@.....
Flour middlings, 200 lb. sacks.....	22.40@.....
Mixed feed, 200 lb. sacks.....	22.90@.....
Red-dog, 140 lb. jute.....	23.40@.....

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

**FLAXSEED.**

**Local Cash Demand Good—Price Fluctuations Slight—Eastern Inquiry For Oil—Cake in Good Demand.**

Hardly a change in prices occurred in the local market and the Duluth option, although marked by semi-occasional periods of activity, was confined in its fluctuations to a narrow range. Locally the demand for cash seed was good and both the receipts and the prospect of a heavy movement seemed ineffectual as weakening influences, as the price tendency, so far as any was manifested, appeared to be upward. The East has given indication of taking an early interest in the oil market and the domestic demand for cake, stimulated by cold weather, has been good. Local stocks were 1,683,973 bushels on January 14, against 1,637,189 bushels on the previous Saturday. Duluth had on Saturday, 7,562,084 bushels, against 7,454,811 bushels on January and reports only a small all-rail outward movement.

**Closing Flax Prices.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
Minneapolis cash	1.22½	1.22¾	1.22¾	1.23	1.23¾	1.23
Year ago	1.01¾	1.02	1.04	1.08¾	1.10¼	1.11¾
January	1.22¾	1.22¾	1.22¾	1.23	1.23¾	1.23
Chicago cash	1.23	1.23	1.23	1.23	1.23	1.22½
Southwest	1.16	1.16	1.16	1.15	1.15	1.15
January	1.16	1.16	1.16	1.15	1.15	1.15
May	1.21	1.21	1.21	1.21	1.21	1.21
Duluth cash	1.23	1.23	1.23½	1.23	1.23¾	1.23
May	1.24¾	1.24¾	1.24¾	1.24¾	1.24¾	1.24¾

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DEALERS IN

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

MINNEAPOLIS OFFICE: 512 CHAMBER OF COMMERCE. CHICAGO



## LONDON WHEAT REVIEW.

F. Lenders & Co., London, comment on the wheat situation as follows under the date of January 5: The decline in values has been by no means regular, Australians have given way to the extent of 3d. to 6d., whilst Plates have lost fully 1s. Russian values on the other hand have been maintained—anyhow so far as shippers' prices are concerned, and it would be difficult to buy at much, if anything, under the prices current about three weeks ago.

Probably the marked absence of trading in c. i. f. wheats can be traced primarily to the poor consumptive demand. Returns from some of the principal importing centers showed the consumption during December to have been moderate in most cases, and distinctly small in others, and stocks held by importers and millers alike must be pretty large. With the large quantity held afloat, buyers have displayed no anxiety whatever respecting future supplies, and the difficulty in effecting sales of forward wheat is therefore easily understood.

The Plate wheat market has been somewhat bewildering. One or two sellers have been most persistent in their offers, and it would almost look as if they were determined to knock prices down with some special end in view. It may be that lower prices would suit their books, or it may be that they have been taking a view of the market, and expect to buy in at better prices later on, but the fact remains, that no other seller who is working on legitimate margins has been able to compete, and it is fairly safe to assert that the sellers alluded to have been offering at 6d. to 1s. below the shipping level.

At time of writing, the pressure has been removed, but whether saner counsels have prevailed, or whether it is simply another move in the game, we are unable to say.

At the level to which Plate prices have now sunk, there seems more disposition to buy, and we feel bound to say, that the risk of doing so seems comparatively small. Amongst European stocks, the quantity of old Plate

wheat now held must be small, and as wheat of such quality is required by millers everywhere, the demand next spring and summer is sure to be good, provided the quality has not been seriously impaired by the unfavorable weather prevailing at a critical period of the crop's existence.

Samples of first threshings of Santa Fe received in this country are fairly good, and if the crop turns out anything equal to them there would not be much ground for complaint, but we fear that these samples are too unreliable to give one a fair notion of the general outturn, and we should prefer to wait further arrivals before expressing any opinion. Plates cannot possibly be shipped at prices ruling on this side, and it must always be borne in mind that the Argentine we are dealing with now is a very different country to the Argentine we were dealing with 10 years ago, as in no other country perhaps has the material prosperity of all classes been so marked, and the consequence is that the holding power of the agriculturists is a marked feature in the situation, which should not be lost sight of.

Russia maintains values with great tenacity, and it is with great difficulty that any concessions can be obtained. It seems to us that the enormous shipments which have taken place from the last mentioned country during the autumn have been largely due to the attractive price, which has encouraged the peasantry to market their wheat, and consume their rye at home, but now that wheat prices have fallen, it is more than likely that the stuff will not be brought forward with the same freedom as formerly. To briefly summarize, after such a lengthy period of inaction and the slow but steady decline in prices, it appears to us that a reaction is fully due, and although we should hardly recommend the purchase of wheat as likely to show large profits, we think prices should be fairly safe for the next two or three months, by which time other influences no doubt will be at work.

### MINNEAPOLIS COARSE GRAINS.

#### Corn.

Terminal receipts throughout the country have been generally light during the week and Minneapolis has proven no exception to the rule, arrivals being limited to 122 cars for the six days as compared with 235 cars received the previous week. As is the case in the more southerly states the farmers are manifesting a disposition to hold on to their grain while the increased demand which has developed from feeders as a result of the cold weather has still further restricted the size of the movement. Local demand alone would have been nearly sufficient to absorb the receipts as the feed mills have been active buyers, taking about all they were able to secure. Today, the mills were paying 39c for a very poor article of no grade. The demand from shippers meanwhile has shown only slight abatement and the sugar refineries have been forced to raise their bids. As a result of these conditions the market has been strong and fairly active with prices  $\frac{3}{4}$ @1c higher than a week ago. No. 3 yellow sold today at 40 $\frac{1}{2}$ c, No. 4 yellow at 40 $\frac{1}{4}$ c and No. 3 at 39 $\frac{3}{4}$ c. Stocks on Saturday were 117,555 bushels, against 128,238 bushels on the previous Saturday.

#### Closing Corn Prices.

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

		Year ago.
Friday, January 13	39 $\frac{3}{4}$	39 $\frac{1}{2}$
Saturday, January 14	39 $\frac{3}{4}$	39 $\frac{1}{2}$
Monday, January 16	39 $\frac{3}{4}$	39 $\frac{1}{2}$
Tuesday, January 17	40	39 $\frac{1}{2}$
Wednesday, January 18	40	39 $\frac{1}{2}$
Thursday, January 19	40 $\frac{1}{4}$	39 $\frac{1}{2}$

#### Oats.

The market has been strong, with receipts light and demand good. Cash prices, although practically unchanged from those of a week ago, are now on a basis of 2c under the option, a gain of 1c since January when 3c measured the difference. Minneapolis stocks have begun to show a falling off for receipts, of late, have been inadequate to meet sales and shipping requirements and grain in store is being drawn upon to supply the defi-

ciency. Shippers are the best buyers although eastern business is still of moderate proportions and Minneapolis prices are proving more acceptable to the South than to New England. Receipts for the week were 184 cars, as compared with 172 cars a week ago and local stocks on Saturday were 5,566,281 bushels, against 5,628,360 bushels on the preceding Saturday. No. 3 white sold today at 29 $\frac{1}{4}$ @29 $\frac{1}{2}$ , No. 4 white at 29c and no grade and No. 3 at 26 $\frac{1}{2}$ @28 $\frac{1}{2}$ c.

#### Closing Oats Prices.

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

		Year ago.
Friday, January 13	28 $\frac{7}{8}$	36 $\frac{1}{2}$
Saturday, January 14	29	36 $\frac{3}{4}$
Monday, January 16	29	34 $\frac{1}{2}$ @6 $\frac{1}{2}$
Tuesday, January 17	29 $\frac{1}{4}$	37 $\frac{3}{4}$
Wednesday, January 18	29 $\frac{1}{8}$	38
Thursday, January 19	29	38

#### Barley.

The improved conditions in the market have grown more pronounced with the progress of the week. Demand for all grades has been good, the tone has been strong while prices are substantially higher than six days ago. Light receipts have been the most effective factor in strengthening the market for the character of the demand has been such that any heavy arrivals of barley would probably precipitate a reaction. Most of the buying of malting appears to emanate from the smaller eastern concerns and the larger interests are not conspicuous in the market. Recently the feed grades have been in excellent demand from all directions. Today it was rumored on the floor that some large sales of feed for Japan had been effected. Receipts for the week were 127 cars, against 170 cars a week ago and stocks decreased on Saturday to 1,251,311 bushels from 1,279,126 bushels the week preceding. Feed grades sold from 35@37c and malting from 38@48c.

#### Rye.

Rye offers little occasion for comment. The market is strong and although receipts increased rather sharply the demand for the better grades from distillers and feed mills has been equal to the task of maintaining values.

The poorer grades show improvement, but are still quiet. Prices have held practically steady, but the temporary tendency seems to be upward. Today No. 2 sold at 76½¢ and No. 3 at 74¢@76¢. Receipts for the week were 50 cars as compared with 29 cars for the previous week and stocks last Saturday were 78,798 bushels, against 78,776 bushels on January 7.

**Closing Rye Prices.**

		Year ago.
Friday, January 13	75¼@76¼	54½
Saturday, January 14	75¼@76¼	54½@5
Monday, January 16	75¼@76¼	55½
Tuesday, January 17	75¼@76¼	56¼
Wednesday, January 18	75¼@77¼	56½
Thursday, January 19	75¼@76¼	57½

**Daily Receipts of Coarse Grain in Minneapolis.**

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.	Flax, Cars.
Fri., Jan. 13	10	22	17	7	9	28	28
Sat., Jan. 14	8	21	29	6	20	18	18
Mon., Jan. 16	62	43	42	6	28	26	26
Tues., Jan. 17	26	17	10	2	22	25	25
Wed., Jan. 18	6	29	20	3	25	16	16
Thur., Jan. 19	10	52	9	26	15	15	15

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending Jan. 14.	Week ending Jan. 7.	Year ago.
Wheat, bushels	1,793,907	1,498,680	2,213,400
Corn, bushels	236,380	231,000	289,000
Oats, bushels	219,040	211,140	570,780
Barley, bushels	149,499	160,160	258,500
Rye, bushels	29,240	15,600	44,800
Flax, bushels	77,400	120,520	174,440

**Coarse Grain in Minneapolis Elevators.**

	Week ending Jan. 14.	Week ending Jan. 7.	Year ago.
Corn	117,555	128,238	122,739
Oats	5,566,381	5,628,360	1,928,706
Barley	1,251,311	1,279,126	1,705,804
Rye	78,798	78,776	69,777
Flax	1,683,973	1,637,169	1,695,239

**Milwaukee Grain Markets.**

(Special Correspondence to The Commercial West.)

Milwaukee Jan. 18.—No change of moment has taken place in the prices of cash wheat in the Milwaukee market this week, the range being practically the same as a week ago. There is not much demand, good to choice milling grades of spring alone being salable. No. 1 northern sold at \$1.16@1.17, No. 2 northern at \$1.11@1.15, and No. 3 spring at \$0.85@1.08. Receipts are small.

Rye is ½¢ higher and wanted by all classes of buyers, but there is not much being offered here. No. 1 sold at 81¢@81½¢, No. 2 at 77¢@80¢, and No. 3 at 72¢@77½¢.

Oats are very strong to a shade higher for the very choice, with an active demand and only moderately large receipts. Standard sold at 31¼¢, No. 3 white at 30½¢@32¢, and No. 3 at 28¢@30½¢.

Barley is stronger and best grades show a fractional advance under free buying. Extra 3 sold at 45¢@51¢, standard at 51¢@51½¢, and No. 3 at 38¢@46¢.

Corn is ½¢ higher than a week ago under an active demand, No. 3 yellow selling at 43¢@43½¢, No. 3 at 42½¢@43½¢, and No. 4 at 41¢@42½¢.

Flour is 10¢ lower and very dull. Spring patents in wood are quoted at \$6.10, with little doing. Rye flour steady. Millstuffs 50¢@75¢ lower, bran ranging at \$15.75@16.25, standard middlings at \$15.50@16.00, and flour middlings at \$17.50@18.00, all in 200-lb packages.

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**WASHINGTON WILL RAISE FLAX.**

(Special Correspondence to The Commercial West.)

Seattle, Jan. 14.—Three hundred acres of flax was contracted and an additional 100 promised at a farmers' meeting here Thursday to take up establishment of the flax industry in Lewis county. George Nolan, representative of the American Flax Fiber Company, was at the meeting. He has been two weeks in the Chehalis valley, assisted by interested Lewis county farmers, taking up the matter.

The company will probably establish their first factory in the Northwest in Chehalis. They will establish four factories in California during the coming summer, and are considering a proposition at Salem, Ore. If the plant is installed in Chehalis the company will send an expert in the flax industry here, who will spend the summer instructing the farmers how to get the best results.

**NEBRASKA LANDS.**

(Special Correspondence to The Commercial West.)

Omaha, Jan. 16.—On February 14, 1905, the United States government will throw open to entry under the one-section homestead law, known as the Kinkaid act, 400,800 acres of land, located in Lincoln, Keith and McPherson counties. The strip in which this land is located is sixty-six miles long and from seven to twenty-four miles wide, and located between eight and eighty miles from the city of North Platte, Neb. It is all on the north side of the North Platte river, and within between three and thirty miles of the river. There are by actual count four hundred and eighty-two whole sections, besides many subdivisions of sections.

With the whole section of land, which the law allows, for the first time in the history of the United States, a homesteader will be able to earn a living, and be able to get the start that otherwise he might never get.

Total number of acres subject to entry for one section homesteads: In Lincoln county, 55,120; in Keith county, 75,000; in McPherson county, 270,680.

Total number of acres subject to entry in the North Platte United States land office district, which includes these three counties, 400,800.

**RECEIPTS AND SHIPMENTS OF WHEAT AT PRINCIPAL POINTS DURING DECEMBER.**

	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Kansas City	1,756,800	5,638,500	1,366,200	3,732,300
Baltimore	103,695	674,425	.....	483,071
Milwaukee	844,020	1,259,200	309,637	166,045
Philadelphia	87,622	498,707	.....	319,551
Peoria	58,400	119,200	60,800	91,200
Toledo	320,000	228,000	100,975	72,806
Duluth	3,162,333	2,190,656	2,821,913	1,858,723

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## COMMERCIAL WEST MARKET REVIEWS.

J. Rosenbaum Grain Company, Chicago, Jan. 18: The wheat market has ruled dull and inactive the past week, and was characterized by an almost total absence of new business; speculative conditions remain about the same as reported in our previous letter. There is supposed to be a large long line held by Eastern speculators, and, while at times the suspicion has assumed definite proportions that at least part of this line was being liquidated by heavy sales in outside markets, causing comparative weakness and loss of premiums, the fact remains that there is nothing more than a suspicion back of the belief. The market here remains congested and subject to quick fluctuations either way on the appearance of either buying or selling orders. Legitimate conditions show little change; the flour situation is unimproved and sales of cash wheat are very small. World's shipments are running light but Argentina is reported as offering heavily of new crop wheat, and this has caused a rather easier tone in foreign markets. Northwestern receipts are somewhat larger than of late, and are expected to continue fairly large, the high prices of last week causing freer sales by country dealers. The visible supply showed a small decrease for the week. The situation at present is purely speculative, in our opinion, and if the market were left to follow legitimate conditions, a serious break would inevitably follow, but in face of the serious congestion in pit conditions, we do not feel like advising sales unless on extreme bulges.

Corn market has been steady with a slightly advancing tendency. Country acceptances and primary receipts are very small; on the other hand, export business is practically nil. Liverpool has displayed decided weakness due to heavy arrivals, and a let-up in the spot demand. There has been considerable speculative buying of May by a local coterie of bulls, but apparently there are unlimited quantities for sale on every advance. We do not feel hopeful that present firmness will continue much longer, and advise sales on fair sized rallies.

\* \* \*

John H. Wrenn & Co., Chicago, Jan. 18.—Wheat market has been a rather puzzling one today. The volume of business was larger than on the previous days of the week. The selling was of a good character and strong houses were the buyers. Who this buying was for is an open question. It was sufficient to check the declining tendency of the market. The outside markets were weak and generally lower than last night's prices. Minneapolis was probably the weakest. It is at a discount under the Chicago market for the first time in nearly a year. The weakness there is ascribed to the large receipts and lack of demand. The primary receipts were slightly under last year's. Clearances were 90,000 bushels. There was more moisture over the winter section in the southwest, with the storm moving eastward.

### Corn.

Corn has been strong. There has been a much larger trade. The buying was excellent, shorts were uneasy, receipts were light—146 cars and 218 estimated for tomorrow. The clearances were large—764,000 bushels. The weather was unfavorable for the movement. Farmers are holding corn tightly, and in our opinion it will take a good advance to increase offerings. As repeatedly stated, we look upon corn as one of the safest investments in the shape of a cereal in the country. Europe is going to need a large amount of our surplus and this country itself is quite capable of taking this year's crop and consuming it at and around present prices. Based on other markets, the Chicago market is the cheapest in the country.

### Oats.

The strength in corn was probably the strongest influence in oats. As stated last week, we are somewhat mixed on the oats market. We believe though that should they advance, it is going to be a sentimental one in sympathy with corn, and not an intrinsic one. It is possible that the low price will not be reached until much later in the season in any event. Today's car lots 36, and 73 estimated for tomorrow.

### Provisions.

Provisions have been very dull but firm. Hog receipts were under the estimates and the price 5c higher. Some of the strongest packing interests here are friendly to the market. We are inclined to believe that the market is close to bottom for a fair upturn in prices. Today's hog receipts 39,000, and 39,000 estimated for tomorrow.

\* \* \*

Edward G. Heeman, Chicago, Jan. 14.—It may be well to go slow on the bull side of wheat for the time being, especially on the bulges. Outside markets act weak, and the cash situation is not as healthy as it was. True, all the early arguments of the bulls, as regards the movement and the early decreasing visible supply, are being verified, but it is the history of speculation that when something materializes, which everyone has been expecting, the market fails to respond, and this may prove true again. I would advise waiting for a good break to buy, or until May wheat gets on new ground, say above \$1.20. The momentum will then quite likely carry it higher.

\* \* \*

Irwin, Green & Co., Chicago, Jan. 17: The wheat movement from first hands in this country is small. The primary receipts for last week were slightly larger than those for the first week after the Christmas holidays, but were only 63 per cent of the total for a year ago. And this fact is appearing in the visible supply which shows an important decrease for last week; which seems to justify the conclusion that the visible passed its maximum at the close of the calendar year, this being nearly a month earlier than the date of the turning point last winter. In spite of the small export record for the last six months. And with this we have an estimate by Snow that the total remaining in the hands of farmers Jan. 1 was only 35 per cent of the crop. The sum of this and the "visible" is 235,000,000 bushels, which is 62,000,000 less than the average for the same date in the three years last preceding. Bradstreets, which takes in points not noted in the official statement, makes the visible supply in the United States and Canada at the beginning of this month to have been 64,698,000 bushels, and states the total American and European stocks then to have been 145,000,000. This is a gain of 4,000,000 over a year previously, but is less than that at the beginning of any other year since 1899, and is only 13,000,000 more than was held Jan. 1, 1898, "the year of the Leiter corner." And with this we have the most important fact that the prices of low grade wheats advanced about 25 cents per bushel at Minneapolis within a month, as a result of a large increase in the demand by millers. Also, it is said that a large part of the extensive sales of flour made by them recently has to be manufactured yet, a circumstance which perhaps may be an offset against the claim of a few days ago that many of their mills were about to be shut down. It is understood that such a thing was proposed a week or so ago, but

that it was negated, and probably the closing of one or two mills for other reasons than lack of orders is the sum total of the "shutting down" in that city.

We note, too, that the world shipments of wheat and flour for last week were down to less than seven and a quarter millions, and the quantity on ocean passage is on the decrease, while the Argentine crop, about which so much has been said by home and foreign bears, is turning out but poorly, so that it now appears problematical if the export surplus there will be as large as that of a year ago. And our own crop outlook is far from being of the best. Snow reported a few days ago that its appearance as a whole is "quite unsatisfactory." Putting all these things together we feel obliged to expect still higher prices in this market, though they may be reached only by a series of "wobbles," as in the recent past.

\* \* \*

W. P. Anderson & Co., Chicago, Jan. 14.—The continued small primary receipts, which daily are about 50 per cent of last year, with the stiff cash prices and steady withdrawal of supplies from public stocks, has started the decrease predicted in the visible supply, the decrease last week being 353,000 bushels. Duluth and Minneapolis stocks this week will decrease about 400,000 bushels, their receipts for the week being 2,125 cars, against 1,951 cars last week. St. Louis small contract stock has been reduced this week about 30,000 bushels. The winter wheat drought situation has been further relieved by general and generous precipitation, with snow, that removes all anxiety for some time to come. This has been one of the factors in creating an easier feeling and encouraged the selling of July.

The treasury department ruling, allowing the duty drawback upon imported Canadian wheat when ground and re-exported, accounts for the sharp advance in low grade wheats, making them more available and making possible a larger proportion of contract wheats. The treasury ruling is extraordinary; we think it a dangerous precedent to establish.

Argentine shipments are reflecting the exhaustion of old crop supplies, this week's shipments 216,000 bushels, Australia 776,000 bushels, Bradstreet's American 701,000 bushels. These suggest light world's shipments and a liberal decrease in the amount on ocean passage.

The concentrated holding and congestion in our market has made it the leader, Minneapolis and St. Louis having lost nearly all of their premium over our May. We look for an exceedingly nervous market and, as stocks decrease some, sharp advances. May longs appear to be holding tenaciously. July wheat is becoming more attractive to trade in. The discount is abnormal; it looks attractive.

\* \* \*

E. W. Wagner, Chicago, Jan. 18.—We have now in the United States proper 2,000,000 bushels of wheat less than we had in our visible supply one year ago. That looks well. We have in the visible supply, as reported, 4,500,000 bushels of wheat in Canadian warehouses. We should either pay the duty or correct this. With the price about 30 cents a bushel higher than last year, we began to decrease stocks a month earlier. The shortage looks genuine. Millers are buying in a hand-to-mouth way. That's a healthy condition and shows nobody overstocked. Couldn't be better for bulls. Judging from the wheat absorbed by resting orders yesterday, there is an outside buying that might easily take the clique holdings. Some weeks ago we were told outsiders would buy soon as they saw the stocks decreasing. It's true, but it's been forgotten. Watch out. Remember we have nearly six months yet to run on the short crop of 1904. Have a little in the house all the time. It'll be wanted. As we are now dealing with the shortage in the crop of 1904, keep your interest in the May future. Time enough later to deal in July. You will notice the effort to get you out of May whenever it demonstrates there isn't enough to go round. May contracts must be wheat. I feel more and more satisfied, as we get into this crop, that the size of it has been by no one underestimated. It is very small. To call it a crop of 475,000,000 bushels would reflect only the general opinion of experts who were on the ground before and during harvest. Because the story is old makes it none the less true. I recall no state that has raised its estimate, but a number have reduced theirs. We are told that the statistical position of wheat is weak because we are exporting nothing; that is what demonstrates its strength. The fact of no exports and prices 27 to 30 cents above last year at this time is proof unmistakable of an actual and severe shortage. These two facts would no doubt hurry wheat into market, if farmers had any quantity to realize upon. Makes the purchase look safe. You can rely upon it that just as long as we can turn the exporter's bids down our home consumption is absorbing all offerings. You may make up your mind, further, that the price is not too high, as long as the farmer declines to increase the average. Watch that.

\* \* \*

H. Poehler Company, Minneapolis, Jan. 18.—Generally speaking, local cash wheat demand was slow owing to the increased receipts, but demand for good milling wheat in the way of No. 4 and No. 3, not overgraded, was good. Flour demand is fair. Farmers' deliveries have not increased as much as expected. This shows that the amount of wheat left in farmers' hands, as reported some time ago, is comparatively light. Local receipts will average fair for the next ten or twelve days if a cold wave does not come during that time. After Feb. 1st there will be a sharp decrease and cash wheat market will become very strong.

The feature at the close today is that during the past three days much long wheat has been sold out by both light and heavy weight bulls and that all such wheat thrown on the market has been absorbed, and lodged in hands that no one seems to know for certain, but it is thought quite likely that Wall Street, or some other heavy bull interest, has now the wheat. If that is true, and without much doubt it is, shorts will again be obliged to run and cover, and the "light and moderate weight" bulls will want back the wheat they sold out lately.

The situation as outlined in our letters of yesterday is unchanged. Much pro and con may be said regarding the situation and the present price of wheat, but after all is said one lone factor that towers above all others is the small amount of contract wheat visible and invisible in this country. This is not a theory but a fact that causes the boldest and strongest bears to run every time that some big bull steps in the market and loads up heavily. May wheat at the "wind up" may not be cornered, but there will be fear of a corner in the meantime and the fear will have the same effect as the reality.

During the next two or three months those that buy on the breaks such as we have had, and sell on the good bulges will make the money. In case of a heavy advance, which is likely, he will be in far better position than the bear with a short line of wheat.

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### GENERAL STATISTICS.

#### Cereal Exports by Ports. Bradstreet's.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	57,102	36,939	39,959	87,914	466,404	843,736
Philadelphia	29,669	20,084			306,281	331,766
Baltimore	4,282	30,009			758,737	360,999
Boston	5,490	9,239	8,000	70,795	302,593	324,263
Newport News		11,480			220,499	454,549
Norfolk	715				65,000	
Portland, Me.			72,000	148,200		
New Orleans	5,000	2,000			702,000	840,000
Galveston					98,000	
Mobile	3,470	2,680			4,500	31,220
San Francisco	13,970	4,138		111,078		
Portland, Ore.		39,000		117,000		
Tacoma						
Seattle		10,000				
St. John, N. B.	4,300	18,200	23,000	50,000	8,000	
<b>Total</b>	<b>123,998</b>	<b>183,769</b>	<b>142,959</b>	<b>584,987</b>	<b>2,932,014</b>	<b>3,186,533</b>

#### Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 5, 1905, follow:

To	Wheat	Corn	Flour
Liverpool	111,119	772,128	7,066
London	74,875	309,240	17,822
Bristol	65,001	17,198	671
Glasgow	23,000	240,531	23,057
Leith			
Hull	23,971	77,032	
Newcastle			
Manchester		164,342	
Belfast		115,357	
Dublin			
Other United Kingdom			
United Kingdom, orders	228,591		
Antwerp		2,100	
Holland	7,996	420,421	13,744
France			
Germany		489,193	277
Portugal, Italy and Spain			
Scandinavia		520,164	
Asia			49,705
Africa	1,500		16,100
West Indies		24,420	10,566
Australasia			
All others		14,948	13,362
<b>Totals</b>	<b>536,053</b>	<b>3,167,074</b>	<b>152,370</b>

In addition to the above, 67,126 bushels of oats and 501,608 bushels of barley were exported.

#### Wheat and Flour Exports. (Bradstreet's.)

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

	1904.	1903.	1902.	1901.
August 4	1,379,198	3,040,629	4,244,363	8,831,199
August 11	1,281,399	3,413,191	4,591,805	9,039,761
August 18	1,703,047	3,872,789	5,954,759	6,606,989
August 25	1,084,333	3,245,056	5,436,530	6,607,611
September 1	1,830,511	3,131,839	6,276,299	4,406,064
September 8	1,995,621	3,045,040	5,444,146	6,648,609
September 15	935,834	1,909,083	5,435,323	3,840,574
September 22	864,375	3,050,430	5,077,070	4,470,352
September 29	1,182,293	4,082,681	6,870,578	6,195,749
October 6	1,105,928	2,378,722	5,645,779	4,719,898
October 13	1,357,175	2,865,610	5,240,688	5,536,073
October 20	1,066,462	4,265,080	7,060,137	4,952,134
October 27	1,479,613	4,094,873	5,997,620	6,672,888
November 3	1,482,202	4,340,281	5,715,555	5,469,645
November 10	1,459,276	3,659,823	4,440,160	4,983,784
November 17	1,289,642	2,974,227	5,277,672	5,518,930
November 24	1,332,366	3,851,767	4,179,685	5,117,478
December 1	2,101,773	4,201,504	5,704,440	4,604,846
December 8	1,139,369	4,607,610	3,761,047	3,879,809
December 15	1,444,890	3,363,035	3,256,037	4,322,832
December 22	1,080,708	2,335,606	3,560,486	4,291,543
December 29	981,140	2,915,236	3,336,206	4,818,471
	1905.	1904.	1903.	1902.
January 5	1,411,947	1,369,323	5,098,051	3,567,710
January 12	700,950	2,771,215	4,878,624	4,690,202

#### Corn Exports, In Bushels. (Bradstreet's.)

	1904.	1903.	1902.	1901.
August 4	273,365	884,428	70,611	990,714
August 11	695,202	707,387	93,423	508,804
August 18	520,362	509,495	51,649	523,883
August 25	763,846	866,320	115,150	441,918
September 1	710,562	868,741	21,196	550,876
September 8	476,231	844,818	91,512	777,831
September 15	429,158	787,167	49,508	611,258
September 22	650,399	779,239	74,952	585,706
September 29	700,082	1,123,871	141,423	907,924

October 6	652,811	1,101,118	180,358	678,246
October 13	857,517	1,410,412	180,674	640,033
October 20	797,898	1,809,885	84,564	1,188,288
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284
November 10	148,051	1,688,282	281,901	629,924
November 17	139,978	1,391,625	243,381	445,351
November 24	29,623	1,520,941	255,174	630,968
December 1	364,841	1,098,951	1,151,563	362,844
December 8	276,989	641,945	1,301,286	278,307
December 15	453,713	637,857	1,526,141	330,941
December 22	1,862,893	816,054	1,502,551	424,336
December 29	1,582,342	925,085	2,537,542	270,236
	1905.	1904.	1903.	1902.
January 5	3,186,532	1,249,599	2,856,981	136,873
January 12	2,932,014	977,769	2,394,612	298,093

#### Visibly Supply of Grain.

In Store at—	Week ending, January 14.		Week ending January 7.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	\$20,000	1,221,000	853,000	1,601,000
Boston	219,000	583,000	186,000	419,000
Buffalo	4,017,000	3,000	4,121,000	25,000
do. afloat	1,754,000		1,901,000	
Chicago	1,580,000	2,618,000	1,654,000	2,265,000
do. afloat				
Detroit	679,000	111,000	718,000	124,000
Duluth	4,308,000	35,000	4,110,000	35,000
Ft. William, Ont.	3,013,000		2,776,000	
Galveston	153,000	709,000	172,000	896,000
Indianapolis	267,000	64,000	242,000	57,000
Kansas City	1,382,000	532,000	1,381,000	550,000
Milwaukee	998,000	247,000	804,000	64,000
Minneapolis	13,848,000	118,000	14,508,000	182,000
Montreal	56,000	38,000	511,000	66,000
New Orleans		2,826,000		2,294,000
New York	1,370,000	522,000	1,322,000	684,000
do. afloat				
Peoria	1,900	169,000	1,000	195,000
Philadelphia	32,000	773,000	32,000	753,000
Port Arthur, Ont.	1,456,000		1,419,000	
St. Louis	3,113,000	170,000	3,167,000	160,000
Toledo	363,000	540,000	237,000	549,000
do. afloat	140,000		140,000	
Toronto	16,000		16,000	
On Canals				
On Lakes				
On Mississippi River				
<b>Total</b>	<b>39,585,000</b>	<b>11,279,000</b>	<b>40,266,000</b>	<b>10,919,000</b>
Last year	40,375,000	6,264,000	40,139,000	6,208,000
		<b>This Week.</b>		<b>Last Week.</b>
Oats		20,300,000		8,632,000
Rye		2,040,000		1,275,000
Barley		6,371,000		5,142,000

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## SOCKEYE SALMON GROWING SCARCE.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 16.—Members of the Puget Sound Salmon association are apprehensive that unless prompt measures are taken to regulate the catch in off years the industry will suffer speedy extermination. At the annual meeting of the association Charles Corby, the retiring secretary, said in his report:

"For several years past the sockeye run on Puget sound and Fraser river in what are called the off years has decreased to an alarming extent so that during these years the operating of canneries and the occupation of the fishermen have been a source of loss to those engaged in the industry.

"Up to a few years ago the packs on Puget sound and Fraser river were not segregated, as to sockeyes, hence, it is possible to present exact figures only from 1898 on Puget sound and 1900 on Fraser river, which are herewith appended:

Pack of Puget Sound Sockeyes—	
1898	244,000
1899	497,700
1900	228,704
1901	1,116,207
1902	347,552
1903	187,851
1904	116,533
Pack of Fraser River Sockeyes—	
1900	172,642
1901	962,682
1902	293,477
1903	204,809
1904	72,688

"In the latter year on Fraser river twenty-three canneries out of forty-nine were operated, any one of which could have put up the whole pack. In 1904 the Puget sound pack was not more than the capacity of two of the smallest canneries in operation.

"When it is taken into consideration that Puget sound has been fished for sockeyes uninterruptedly since 1876 and the Fraser river since 1869 without any adequate steps being taken either to properly regulate the fishing or to provide means for the artificial propagation of a continuous supply of raw material, it would seem nothing more nor less than a common sense precaution to adopt at this time such remedial measures by legislation as will perpetuate and make profitable an industry which means so much to the community at large.

"The present time seems to be a favorable one for such legislation by the state of Washington, owing to the fact that those engaged in the industry on the Canadian side of the boundary line have now a delegation at Ottawa for a similar purpose and expect to have an order in council passed within a very short time continuing the thirty-six-hour close time during the packing season, which has been enforced for the past year, and prohibiting absolutely canning, packing, selling or exporting sockeyes during the seasons of 1906 and 1908, from July 10 to August 25 in each year, so far as Canadian waters are concerned.

### LAND VALUES IN TWO CITIES.

Laws and usages as to land tenure and entail prevailing in England make land in certain parts of London artificially high in value compared with the real estate standards in other cities. The most valuable London realty, according to recent transactions, is near the Bank of England, the "Wall street district" of London. Land has been selling there at the rate of \$375 a square foot, or \$16,335,000 an acre. In the district of the Strand values are from \$60 to

\$100 a square foot. In Bond street, West End, \$175 a square foot, or more than \$7,500,000 an acre, has been reported in recent sales.

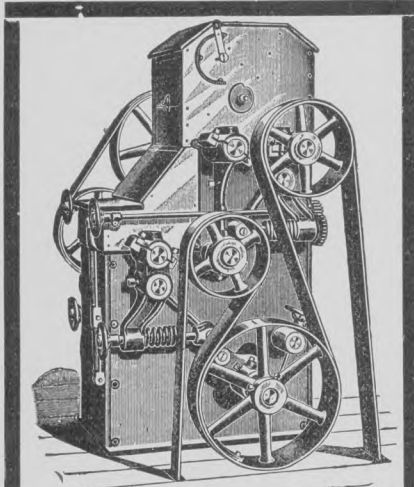
Let us compare these with land values in the financial district of New York. What is known as block 46 (section 1), bounded by Wall street, Nassau, Broadway and Pine street, includes the First National bank, the American Surety building, the Hanover National bank and the Schermerhorn building, and is valued by the city (for purposes of taxation) at \$13,595,000. Its probable market value is \$20,000,000. Section 26 is bounded by Wall street, William, Exchange place and Broad street and includes the Mills building, the Drexel building, the Metropolitan trust, the Mechanics' bank, the Atlantic Mutual Insurance and the Wall Street Exchange building. The block is assessed for taxation purposes at \$15,895,000, and the probable market value is not less than \$22,500,000, materially greater than the value of any similar land area in the financial district of London.

More valuable than either of these New York sites is section 23, which includes the Stock exchange, the Manhattan Life, the Union trust, Commercial Cable and the Consolidated exchange buildings. It is a double block, bounded by Broadway, Wall street, Exchange place and

Broad street. Its assessed valuation for taxation purposes is \$22,460,000, and its probable market value is \$30,000,000. These three blocks have, collectively, a probable market value of \$72,500,000, which is larger than the total assessed valuation of some American cities. The value of the block bounded by Broadway and Nassau, Pine and Cedar streets is fixed by the city at \$10,945,000, and the assessed value of block 22, between Broadway and New street, Beaver and Exchange place, which includes the Standard Oil, the Exchange Court and Welles buildings, is \$14,080,000.

Acre for acre, and foot for foot, the land in the financial district of New York is worth more than land in the financial district of London. In London buildings in the financial district are much less extensive than those in New York. The buildings, according to the American standard, being "unimproved" the land carries the chief burden of value, which is large in the neighborhood of the Bank of England. In New York the superiority of the buildings and their greater rental value makes the property as improved more valuable than in London.

In respect to the value of eligible sites in their financial districts, London and New York have no competitors among the large cities of the world. They are in a separate and superior class—New York Sun.



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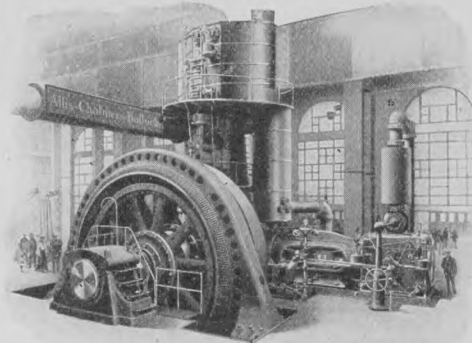
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