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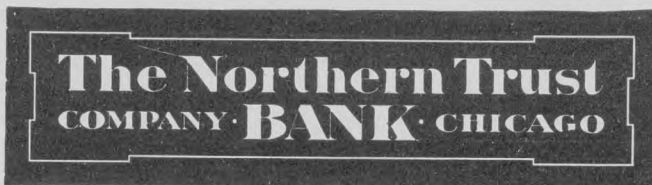
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TWELVE MONTHS GOLD EXPORT.

It was known before the publication of the December foreign trade returns, that November's \$20,813,000 gold exports broke all records for that month, and that the \$43,069,000 gold sent out in May broke all records for any month in our history. The \$13,429,000 gold sent out from this country in December, as shown by last week's report, exceeds the December outflow even of such years as 1899 and 1894 and 1892, and has been surpassed, in a corresponding month, only by the \$15,488,000 shipment of December, 1895.

Conditions surrounding our market, at the close of 1904, resembled none of these. Neither abnormally high bids by Europe for our money, as at the end of 1899; nor outflow of a pent-up stream, as in 1895; nor fright as to the gold standard's preservation; nor distrust of Treasury note inflation as in 1894; nor distrust of Treasury note inflation, as in 1892, existed this past year. Yet, taking the whole year's gold exports, as shown by last week's Treasury return, we have another record broken. Only in three previous years of this country's history have its gold exports risen above \$100,000,000. In the fiscal year 1864, with civil war and depreciated paper, we sent out \$100,661,000. In the calendar year 1894, on the heels of panic depression, we lost \$101,849,000. In 1895, a year of extreme unsettlement in our international money market, we shipped \$104,967,000. For 1904, the total rises to no less than \$121,138,000.

Did last year's huge gold export happen because our currency supply was greater than our needs? Or did it happen because we had heavy debts to pay to Europe? Or was it merely an accident, due, say, to our purchase of the Panama Canal? Of the third theory, it may be remarked that, even if one deducts the \$50,000,000 involved in that operation, the past year's gold exports still run beyond all records, saving only the years of note inflation, 1801-'05 inclusive, and 1864 and 1866.

FIXING THE RATE.

In some quarters, the idea still prevails that directors summoned to vote on a corporation dividend, when large questions bear upon the maintenance, increase or decrease of the rate, devote some considerable time to discussion of the question, and then settle it by vote. Sometimes they do, as in the famous "Steel meeting" of October, 1903, when the question of 1 percent, or 1/2 of 1 percent, or nothing, on the common stock, was really an unsettled matter when the meeting was called to order. That meeting was a long one.

As a rule, however, the conference is short, the question having really been threshed out and decided beforehand. The Amalgamated meeting of Thursday lasted two minutes before the extra 1/2 percent was announced. But the directors come to the conference precisely as if their voice would be required in argument. The personnel, in the case of a great corporation, is always interesting. At a certain recent dividend meeting, convened while the stock market held its breath, the first arrival was at once and easily stamped, by his rough-and-ready manner, as a Western director. He was prompt to the minute. A Wall Street director came next, and was as easily classified, because a Wall Street "board man" with many meetings to attend, has a certain peremptory and unhesitating manner of entering an executive office. The three next arrivals were recognized as a banker, a broker, and an out-of-town director. The two really important members of the board, for whom all observers waited with curiosity, were five minutes late. They came together, saying nothing, one shaking his head automatically, quite in the absorbed Wall Street fashion; the other, somewhat familiar to the cartoonists, stroking his gray moustache and oblivious apparently to his surroundings.

Some curiosity was expressed as to what went on in the directors' room. They were there just long enough to bid each other good-day and vote on the motion.—New York Evening Post.

BANK CLEARINGS.

Bank clearings for the week ending January 19, 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. 19.	Inc.	Dec.
New York	\$1,857,049,516	50.7	....
Chicago	198,221,514	9.9	....
Boston	160,776,841	15.6	....
Philadelphia	135,022,647	12.5	....
St. Louis	58,723,537	4.5	....
Pittsburg	47,173,296	25.7	....
San Francisco	32,591,371	7.4	....
Baltimore	26,145,994	13.3	....
Cincinnati	26,066,700	5.2	....
Kansas City	19,717,840	....	11.1
New Orleans	23,399,333	....	6.9
Cleveland	14,798,825	3.8	....
Minneapolis	16,155,097	13.1	....
Detroit	12,186,982	7.0	....
Louisville	13,185,609	20.3	....
Omaha	8,347,453	7.2	....
Milwaukee	9,398,221	6.7	....
Providence	7,791,700	....	5.7
Buffalo	7,135,940	9.0	....
Indianapolis	6,630,925	....	4
St. Paul	5,898,842	4.9	....
Los Angeles	8,185,377	16.9	....
St. Joseph	5,847,082	....	4.6
Denver	8,331,204	98.1	....
Columbus, O.	5,301,300	39.2	....
Memphis	6,560,136	....	2.7
Seattle	4,358,823	10.3	....
Richmond	4,695,459	....	9.8
Washington	4,835,754	19.5	....
Portland, Ore.	3,984,297	17.7	....
Fort Worth	5,357,475	63.5	....
Salt Lake City	4,410,896	41.0	....
Peoria	2,922,005	6.0	....
Des Moines	2,277,214	5.4	....
Spokane	2,661,172	25.6	....
Tacoma	2,787,515	33.6	....
Topeka	1,024,629	....	3.4
Sioux City	1,781,319	30.6	....
Evansville	1,322,312	5.8	....
Davenport	790,832	....	3.0
Little Rock	939,791	....	32.3
Wichita	1,229,806	....	4
Akron	469,500	....	30.0
Springfield, Ill.	577,506	....	7.6
Kalamazoo	891,786	31.2	....
Helena	704,574	....	6.6
Fargo, N. D.	533,751	9.2	....
Rockford, Ill.	424,528	....	6.1
Bloomington, Ill.	360,695	....	9.5
Quincy	350,658	....	3.3
Sioux Falls, S. D.	268,942	26.4	....
Mansfield, O.	283,894	55.4	....
Decatur, Ill.	285,404	19.2	....
Jacksonville, Ill.	208,351	....	31.1
Fremont, Neb.	173,661	....	15.1
Houston	12,213,918	....	32.9
Galveston	9,968,000	2.0	....
Cedar Rapids	431,088	....	....
Total, U. S.	\$2,825,955,731	33.8	....
Tot., outside N. Y.	968,906,215	10.2	....

DOMINION OF CANADA.

Montreal	\$22,244,848	21.7	....
Toronto	19,573,508	24.5	....
Winnipeg	6,018,193	22.6	....
Vancouver, B. C.	1,348,170	6.3	....
Victoria, B. C.	836,033	72.0	....
Total	\$58,891,573	20.9	....

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

The Commercial National Bank

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

OF CHICAGO.

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

ESTABLISHED 1864.

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
Total	\$37,232,945.92

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
Total	\$37,232,945.92

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.

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A. Chilberg, President
A. H. Soelberg, Vice-Pres.
J. F. Lane, Cashier
Geo. E. Fisher, Asst. Cashier

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Surplus and Profits - - 170,000
Deposits - - - 3,250,000

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BUILDING STATISTICS FOR 1904.
Official reports to "Construction News" from twenty-eight of the principal cities of the country show that permits were taken out for the construction of 102,299 buildings, involving an expenditure of \$384,282,374, as against 88,788 buildings at an estimated cost of \$326,940,038 in 1903, an increase of 13,511 buildings and \$57,342,336, or 18 percent. The figures in detail are as follows:

City—	1904 Cost.	Per cent.	
		Gain.	Loss.
New York	\$97,634,465	19	....
Chicago	45,667,560	31	....
Brooklyn	48,035,774	107	....
Philadelphia	28,967,760	....	10
Pittsburg	17,611,323	....	13
San Francisco	16,912,242	40	....
St. Louis	14,282,732	....	1
Los Angeles	13,409,062	2	....
Kansas City	9,204,317	19	....
Washington	8,519,829	....	41
Milwaukee	8,130,540	15	....
Seattle	7,808,120	20	....
Detroit	6,737,105	....	2
Minneapolis	6,701,965	....	1
Buffalo	6,588,881	14	....
Cincinnati	6,335,280	49	....
Cleveland	6,562,590	5	....
St. Paul	4,348,224	....	3
Denver	4,200,539	....	9
Atlanta	4,198,267	33	....
Indianapolis	3,952,147	31	....
Spokane	3,590,917	47	....
New Orleans	2,884,522	....	3
Louisville	2,335,980	....	6
Allegheny	2,259,374	3	....
Memphis	3,292,292	88	....
Omaha	2,199,515	143	....
Tacoma	1,911,052	14	....
Totals	\$384,282,374	18	....

ELECTRIC RAILWAYS.
Spokane, Wash.—The Spokane Traction Co. is arranging to build a line to the interstate fair grounds.
Leola, S. D.—Farmers in this vicinity intend to build an electric line from here to Aberdeen.
Pocohontas, Ia.—An electric road from Rolfe to Fonda is being agitated.

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MINNEAPOLIS

A. R. ROGERS President
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IS JAPAN PROSPEROUS?
The report on Japan's condition by Lloyd Griscom, our minister at Tokio, submitted to the State Department, and given out by it recently, has a bearing of real consequence on the finances of the day. To investors in Japanese bonds, of which there are very many in this country, it is clearly a matter of concern whether Japanese industries continued in good shape or not. In a larger way, Japan's continued prosperity would have important bearing on the whole war question; for the theory confidently advanced, in French and German banking circles, is that, before Russia is tired of fighting, Japan will break down under the financial strain. Mr. Griscom's most important statement is that the agricultural crops of Japan, during 1904, were so abundant, and were sold at so high prices, as to be worth \$22,800,000 more than in 1903. Presumably, though the report does not say so, the rise in price is largely due to Government purchases, for most of Japan's agricultural products are consumed in the country. It has never exported more than \$5,000,000 worth of rice, for instance. Mr. Griscom's figures prove that the farmer must be prospering, but they leave the question open, how the tradesman and laboring class will be affected by the rise in food. The statement, however, that bank deposits have been continuously increasing, does not indicate weakness.

Exports of gold, as shown by this State Department report, are in line with what our own time-to-time trade returns have shown; but one statement, at first glance very perplexing, makes its appearance. During the first nine months of 1904, exports of specie and bullion increased \$41,403,000, and, between the year's beginning and the month of May, the Bank of Japan's specie reserve declined \$24,437,000. Yet between May and August, Mr. Griscom adds—after the first foreign war loan had been placed at London and New York—the specie reserve ran up again \$24,603,000. Where did this new reserve money come from? The British Board of Trade statements show that, up to September 30, not a penny's worth of gold was consigned last year to Japan from England, and our own Bureau of Statistics shows that, in the same period none went from here. The only obvious explanation is that the Japanese Bank was counting, as part of its reserve, the proceeds of England's half of the \$50,000,000 loan, which were deposited in the Bank of England. This, very probably, was the gold for which Japan was drawing on New York last week.

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DIRECTORS: E. Mariner, F. G. Bigelow, C. F. Pfister, H. C. Payne, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. Van Dyke, Jr

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TELEPHONE CONSTRUCTION.

Hastings, Neb.—The \$10,000 plant for this city is a certainty.

Clara City, Minn.—The new system is to be constructed at once.

Swea City, Ia.—The farmers north of here are getting together to build a rural telephone line.

Lincoln, Neb.—The Automatic Telephone Company will erect a wire from Havelock to Waverly.

Washburn, Wis.—A number of new lines are contemplated by the Bayfield Telephone Company.

Parkersburg, Ia.—The Farmers' Mutual Telephone Company asked for a franchise, but it was not granted.

Wessington Springs, S. D.—F. M. Steere has sold most of his stock in the local telephone company to J. B. Collins.

Milwaukee, Wis.—The Badger State Long Distance Telephone Company transferred all its property to John K. Fish.

Currie, Minn.—The Southwestern Telephone Company are making improvements by substituting new copper wire.

Echo, Minn.—The Redwood County Rural Telephone Company has been granted a franchise to construct a rural telephone system.

Little Falls, Minn.—The Northwestern Telephone Company propose to put in rural lines through Belle Prairie and Green Prairie.

Winnipeg, Man.—The Bell Telephone Company intend to erect ten or more central exchanges in this province this year and 20 or 25 toll stations.

A COMMENDABLE EXAMPLE.

A Rochester, Minn., news item says: T. L. Fishback departed this morning for Brookings, S. D., to attend the annual meeting of the board of directors of the First National Bank of Brookings. Since the bank was organized, twenty-two years ago, Mr. Fishback has never failed to be present at the annual meeting and it has never been postponed on account of weather or lack of quorum.

Such an enviable record having been maintained, the Rochester director could not well afford to defer his twenty-third trip, even though the weather was far from agreeable when he started this morning.

Duties collected on imports at the Custom-House for the District of the Willamette, Oregon, during the last quarter of 1904, reached a total of \$158,307.31. October's returns were \$61,661.54; November's, \$59,477.04, and December's, \$46,168.73.

WESTERN BONDS.

Redfield, S. D.—The proposition to issue \$35,000 bonds for building the new school house was voted on and lost by 127 to 240, almost two to one.

Arlington, Neb.—A petition is being circulated asking the village board to submit the question of issuing \$10,000 worth of water works bonds to be voted at a special election to be held in the near future.

Naswauk, Minn.—Until February 21, the town supervisors will receive bids for a \$15,000 bond issue. Bonds will be in denominations of \$1,000 each bearing 7 percent interest payable semi-annually and running 15 years.

Henderson, Minn.—The special burrough election at Henderson called for the purpose of voting on a proposition to issue \$4,000 in bonds to pay off indebtedness, resulted in a defeat of the bond proposition by a majority of forty-two votes.

St. Paul, Minn.—The county auditor of Pine county, Minn., is advertising for sealed bids for the purchase of \$11,600 certificates of indebtedness of that county. Certificates payable on or before the expiration of 10 years from December 1, 1904, and bear 4 percent annual interest from that date.

Swanville, Minn.—The Board of Education called a special meeting January 16th, 1905, to vote on bonding school district Nos. 2 and 46 situated in the village of Swanville, for \$7,000.00 4 percent 15 year, for the purpose of erecting a new school house early next spring. The vote stood 115 for, and 47 against, which carried the bonds.

Mankato, Minn.—The North Mankato school district has held a special meeting in the school house and voted to borrow \$3,000 from the state for the purpose of paying off old bonds in that amount. These old bonds were due on Jan. 1, 1905, and bore six percent interest. They had run for fifteen years. The loan from the state is also for the period of fifteen years, but the interest rate is only four percent.

Ottumwa, Ia.—As the result of a decision rendered by Judge Eichelberger in the district court the city of Ottumwa is relieved from all liability of the payment of the Fort Madison railway bonds, which amount to \$34,000 and several thousand dollars interest. The decision is the result of a suit brought by the bondholders asking judgment against the city for the sum, claiming the bonds were legal. The court held the bonds to be illegal.

Crookston, Minn.—The last issue of ditch bonds authorized by the board of county commissioners, \$20,800 which was sold to a Minneapolis firm has arrived in the shape of blank unsigned bond paper and as soon as Chairman Fortier of the old board can get around to sign the documents they will be shipped back to their purchasers. The bonds are put up in a series of twenty-one instruments, twenty for \$1,000 and one for \$800. The paper becomes due at the banking house of Farson Leach & Co., Chicago, every year, \$2,000 at a time until 1914 and the remainder in 1915.

WHY WE SEND GOLD TO JAPAN.

With the greatest secrecy and mystery, several millions of gold—the amount is not definitely ascertainable—have been sent from our markets, last week, and the previous one to Japan. Hitherto, this year, Japan has been the market on which we have chiefly drawn to make good our own loss of gold to Europe. The question arose, then, what is the reason for the change? Is it a good sign for Japan, or a bad one?

During 1904, Japan sent to us between \$38,000,000 and \$40,000,000 gold—a quite unprecedented drain. Until this year, its \$6,900,000 shipment of 1900 and the \$4,000,000 of 1901 were "record-breaking." At the close of 1903, as shown by the Japanese Government's recent financial annual, the Bank of Japan held, in gold coin and bullion, 116,962,000 yen, or \$58,000,000 to secure its note circulation. It has increased its issue of notes, during the war; if, as is probable, most of the \$40,000,000 gold export to America was drawn from the Bank's reserve, an obvious reason was created for importing gold. Conditions would be the same as they were in the United States in 1894.

When the Japanese loan was placed last spring, in London, it was said that part of the proceeds were to be lodged in the Bank of England as a reserve against Japan's note circulation. But that is a very doubtful recourse, especially with a drain on the home reserve in progress. Probably the bank has recalled a part of that foreign reserve from London, and London has drawn on New York to make delivery, as it has done in paying its due to France and Argentina.

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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

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Transacted

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Minneapolis Chamber of Commerce

Stock and Grain BROKERS

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CHICAGO
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MINNEAPOLIS

PARTICULARS OF RUSSIA'S LOAN.

There has been much perplexity over the actual terms of the Russian loan placed this month at Berlin. The following statement, given out at St. Petersburg at the time of the loan's formal announcement is the clearest that has yet appeared:

"The projected new Russian 4½ percent loan will be an issue of an entirely new type. It is officially explained that until 1917 the Government will not be able either to call in the loan or to draw any of the bonds for redemption. On the other hand, holders of the new bonds will have the right six years after the issue—that is, on January 1, 1911, to give notice of demand for repayment of their bonds at par. In such case repayment will take place six months after notice has been given.

"The new security will thus have the character of a long-dated loan, and, while affording holders the benefits of such a loan, will at the same time offer them the advantages of short-dated Treasury bonds. As the price of issue is expected to be below par, holders availing themselves of the right to demand payment after six years will benefit by the rise in the price of the stocks. Thus people who buy the security as an investment for six years—that is, in the same way as they would purchase Treasury bonds—will enjoy an increased yield of interest. Of the total issue of 500,000,000 marks (£25,000,000), 324,000,000 (£16,200,000) are about to be issued in Russia, Germany and Holland."

WHY GERMANY IS HOPEFUL.

Among the facts, writes the London Economist's Berlin correspondent, reviewing Germany's financial position at the close of the year, which go to show general improvement in the wealth and business of the country, are the following: An increase of 1,357,000 tons in imports and 87,000 tons in exports for the first eleven months of the year; a gain of £5,450,000 in railway receipts for the same period; increases of 60 percent from the stamp on new listings of securities, and 18 percent from the tax on stock sales, during the first seven months of the fiscal year; increase of 2,918,000 tons of coal, and 2,609,000 tons of brown coal, produced during the first nine months of the year, while the number of miners now employed is 18,000 above the number a year ago; and a gain of £19,000,000 in taxable incomes in Prussia, as compared with an increase of only £2,800,000 last year.

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NEW SOURCES OF COPPER.

The United States far surpasses every other country in the production of copper, and consequently is less vitally interested in the discovery of new foreign sources of supply than are some of the European nations. They have about doubled their consumption since the great development of the electrical industries began, and have been a little anxious because, meanwhile, the world's total production has increased only a little over one-third. At last accounts, Russia was doing its best to develop its copper region in Turkestan, hoping to be able soon to diminish its importations of copper.

It has been believed for several years that the southern part of Katanga province of the upper Congo was likely to equal Rhodesia in gold, and every indication marked it as one of the coming great copper producers in the world. The special committee of Katanga has employed for over two years a number of expert prospectors under the orders of Mr. Robert Williams, an English mining engineer. Most of its time has been given to locating copper and gold properties, of which a large number, spread over a wide territory, have been discovered.

There has been no time for development work, except to open trenches and galleries and sink borings in a considerable number of locations to ascertain the extent of the ore beds and the quality of the ore. Special attention has been given to the study of a group of copper deposits around Kazembe, on the right bank of the Zilo river, one of the head streams of the Congo. The results of this thorough investigation of only one of these copper groups are given in the report made to the Katanga company last month.

Mr. Buttgenbach, who had charge of the operations, says that the ore uncovered will yield 1,200,000 tons of pure copper. He confidently asserts that he has seen this amount of metal, for his estimate is based entirely upon the quantity of the ore brought into view and the quality of the mineral. He believes it will be practicable to mine at least 2,000,000 tons of copper from this group of mines. At any rate, he assures the company that 1,200,000 tons are in sight. The mineral can be extracted with great facility, and a ton of it has been taken from the ore at a total cost of 40 francs.

According to this report, the copper in sight in this group of mines is about three times the average annual product of all the copper mines in the world. The Katanga company is now surveying a railroad to connect this mining region with the navigable part of the Lualaba river, so that the mineral products of Katanga may be taken by steam down the Congo to the sea. When that is done there will be great activity in the mining districts of south Katanga, for no part of Africa north of the Transvaal has ever disclosed greater mineral wealth.—New York Sun.

THE AMERICAN DESERT.

Irrigation is as useful in New York state farming as it is in many places where it is supposed to be more applicable to the conditions, says the New York World. The new census bulletin just issued states that artificial provision against drought is used in Maine, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Florida, Alabama and Mississippi. Exceptionally high yields of fruit and vegetables are reported as made possible by its use.

Thousands of miles of canals, says the bulletin, are distributing water upon more than 8,000,000 acres of land, producing crops worth \$100,000,000 a year.

The increase from 1899 to 1902 was 20 percent; \$93,000,000 has been invested in irrigation works. Running streams provide three-fourths of the irrigation now in use, wells and springs the remainder.

California leads in cost of irrigation works, Utah coming next. The Mormons settled in an arid tract which they have made to blossom like a garden by bringing water down from the mountains. In irrigated area Colorado ranks first. But the California irrigated land averages more valuable and is more intensely worked.

More than 90 percent of the country's irrigated farms are in the semi-arid region between the Rockies and the Mississippi, using the headwaters of the latter stream. This takes in part of the "Great American Desert," of old geographies.

The Columbia river basin is third in importance in irrigation projects. It alone supplies nearly 20,000 farms with water. The Colorado river through much of its course lies in a canyon so deep that it cannot be coaxed out to work. Only twenty systems are supplied from the main stream. Systems heading near Yuma, Ariz., are turning desert lands into a region of marvelous richness.

Not until 1897 was irrigation applied to coast lands in the Southern states, supposed before then to be suitable for pasturage only. Now they are producing big crops of rice upon thousands of acres. American rice is a crop with a vast future.

Texas and Arizona are curiously handicapped as to irrigation by the present treaty with Mexico which forbids the impounding of any part of the waters of the Rio Grande. Probably in the future there will be no difficulty in arranging this matter. Streams subject to sudden floods, like the Rio Grande and the Mississippi, are improved by the construction of headwater storage systems. These tend to diminish floods. Extreme low water is also indirectly minimized by headwater impounding. Rain tends to increase in frequency in the dry season upon lands abundantly supplied with water from reservoirs. Evaporation cools the air and promotes rain.

The total receipts of the New York postoffice for 1904 amounted to \$14,689,916.80. In 1903 the same sources yielded \$13,583,023.72.

Colorado produced last year \$28,151,646 in gold, \$18,988,215 in silver, \$1,132,578 in copper, \$3,387,989 in zinc, \$4,731,483 in lead, and \$133,200 in tungsten. Cripple Creek alone produced \$22,879,000 in gold.

The highest price paid for a membership on the New York Stock Exchange in 1904 was \$81,000, which, with a \$1,000 initiation fee, made the cost to the buyer \$82,000. The low price of the year was \$58,000, made in June. The high record of \$82,500 was established during the boom of 1901.

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.....	3,386,840.39	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.

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First National Bank

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Surplus and Profits, 803,000

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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
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THE Audit Company of Illinois

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Commercial Paper

MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

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MINNEAPOLIS, MINN.

SATURDAY, JANUARY 28, 1905.

Editorial Comment.

We regret to note an ambition on the part of our esteemed contemporary, the Northwestern Miller, to become the Lawson of the milling trade. It not only accepts Lawson's advertising but it appropriates without credit his language. It speaks of "the system" when it discusses in intemperate sentences the great business of wheat trading in its various branches. Our contemporary has justly always ridiculed imitators. Why, then, does it seek to ape Lawson? There is so little that is true in the statements made by the Miller's Lawson bureau that we suggest—with all deference of course—that Mr. Kingsland Smith favor the public with his choicest reserved thoughts on the subject—he has been around the world. This would at least give variety to the Miller's nightmare.

If one were to search about for a well defined current of political issues in America today, a current that sets in any particular direction he would search long and with little success. The ship of state seems to have entered a zone of calms. There are puffs of wind from this side and that, but no defined current. Is this to be deplored or to be desired? Does the absence of a great issue give room for brotherly feeling or for pettifoggery and plundering? Possibly after this season has passed and we have entered an era of more strenuous political struggle, historians will write these years down as "an era of good feeling" and compare them to the days of President Monroe. They will not therefore be the more profitable because of the attractive name given them. The days of President Monroe may have been profitable in high degree to our nation, but as compared with days of greater tension before and since they do not appear very productive.

Since the tariff became a great factor in American politics it has never before this failed to respond to a call for reserves when other issues failed in a national fight. But it did fail in the recent campaign. Never before was the truth of Gen. Hancock's statement so clearly seen, that the tariff is a local issue. The west as well as the east is divided on this issue in spots and patches, and worse than all for partisan purposes, the two leading parties are thus divided within their own organizations. The fact that it has failed to arouse more than local interest in recent years is suggestive that it has been removed from national issues forever, to be regulated by slow process of a national commission. This suggestion on the part of the present administration has at least ap-

parently satisfied the people for the present. The currency question is well laid to rest. The labor problem failed to make any considerable mark in our national election. The German press sees great and ominous warnings in the sudden appearance of a socialistic party. But Americans have seen these mushroom parties too often to give them serious pause. It is only one of the proofs of the growing independence of American voters, and a proof in no way as sensational as the recent election of democratic governors in republican states. This independence of voters is but another name for the fact that great compelling issues are lacking. In spite of the cry that the "trusts" and their suppression was an issue in our late election the proofs are abundant and plain that this was not a real issue. No man of fair intelligence believed that either party was organized on lines to make destructive war on organized capital, or even to regulate great corporations in more than the most general way. It is doubtful if any great number of thinking men in either party would desire any violent legislation in this regard.

At the bottom of this "era of good feeling" is a general self-satisfaction in our land—a prosperity and an undefined but compelling conservatism in the atmosphere that always accompanies prosperity. When we prosper we let well enough alone at Washington. The administration was not to the liking of many of its party adherents but it was to many of the other party, and moreover it was not so cordially feared by any as to make it worth the while to put forth an effort to unseat it. This satisfaction with things as they are is a condition in which evils breed prolifically, like bacteria in boiled potatoes. If ever legislation needed watching it does now. There was never a time when politics would keep clean of itself. Graft grows best in times of fierce war and profound peace. Therefore it behooves all business men who would have good, clean business conditions continue, to keep informed on current legislation and to keep actively in touch with their legislators.

Railroad Rates and State Growth.

Transportation service and transportation costs play such a dominant part in the development of a country, that any state or section that is seriously discriminated against in these particulars would show it in retarded development as compared with other more favored states and sections.

Were the radical assertion of former Governor S. R. Van Sant, made in his farewell message to the State of Minnesota on Jan. 4, therefore, true, namely, that Minnesota as compared with Iowa is overcharged in the matter of cost of railroad freight transportation per annum "more than \$23,000,000, the result of oppressive and unreasonable rates in a single year," such a tremendous handicap would show itself in the comparative industrial and commercial development of the two states.

In its issues of January 14 and January 21 THE COMMERCIAL WEST has shown that in actual transportation cost based on the average rate per ton per mile, Minnesota is getting its freight carried as cheaply on the whole, if not more cheaply, than Iowa. Our investigation likewise has shown that the Van Sant basis of comparison, earnings per mile of road, has no bearing on the question of reasonableness of rates. We therefore contend that the alleged "overcharge of \$23,000,000" is purely a vagary of the mind; and now call the attention of the public to the fact, that

the comparative industrial development dependent upon transportation in the two states sustains our point of view.

The effect of liberal and progressive transportation service and rates is to increase farm and factory growth, retail and wholesale trade, the employment of labor and capital, the growth of rural and municipal communities, and the increase of population and wealth. The effect of "oppressive and unreasonable rates," certainly to the extent of the enormous forced tribute of \$23,000,000 per annum, would be to retard agricultural, manufacturing and commercial growth, and serve as a heavy handicap upon rural and municipal immigration. The practical test is—Does Minnesota, or Iowa, show the greater development along these lines so greatly affected by transportation conditions?

Consider, first, comparative population growth of Minnesota and Iowa in recent years.

Iowa had 1,624,615 population by the census of 1880, 1,911,896 in 1890, and 2,231,853 in 1900. The increase was about 300,000 for each of the two intervening decades.

Minnesota population started in 1880 with 780,773, increased to 1,301,826 in 1890, and 1,751,394 in 1900. In two decades the total increase is nearly 1,000,000, as compared with 600,000 in Iowa. In short, Minnesota population is increasing more than half again faster than that of Iowa.

Consider, second, comparative farm growth in Minnesota and Iowa.

Total farm acreage in Iowa was 24,752,700 in 1880, 30,491,541 in 1890, and 34,574,337 in 1900.

Total farm acreage in Minnesota was 13,403,019 in 1880, 18,663,645 in 1890, and 26,248,498 in 1900.

In twenty years Minnesota farm acreage increased nearly 13,000,000 acres, or, approximately doubled; while that of Iowa increased less than 10,000,000, or, about 40 percent. During the ten years, 1890-1900, Minnesota farm acreage increased upwards of 7,500,000 acres, as against about 4,000,000 in Iowa.

Aggregate volume of farm values is, of course, far greater in the older state of Iowa than in Minnesota; but the percentage of increase not only in value of lands and buildings, but in value of farm machinery and livestock, is greater in Minnesota than in Iowa during the last census decade by about 50 percent.

Consider, third, the comparative development of Minnesota and Iowa in manufacturing development, where transportation rates are a specially important factor.

Iowa capital employed in manufacturing was \$33,987,886 in 1880, \$77,513,097 in 1890, and \$102,733,103 in 1900. Minnesota manufacturing capital was \$31,004,811 in 1880, \$127,686,618 in 1890, and \$165,832,246 in 1900. In other words, starting with less manufacturing capital than Iowa in 1880, Minnesota had 65 percent more in 1900.

Iowa hands employed in manufacturing were 28,372 in 1880, 51,037 in 1890, and 58,553 in 1900. Minnesota hands were 21,247 in 1880, 69,790 in 1890, and 77,234 in 1900. That is, employing one-fourth fewer hands in 1880, Minnesota employed near 40 percent more in 1900.

In wages paid in manufacturing, Minnesota paid

out over \$1,000,000 less than Iowa in 1880, and nearly \$12,000,000 more in 1900. The increase in pay-roll during the last census decade was one-half greater in Minnesota than in Iowa.

In volume of manufactured product the greater growth of Minnesota as compared with Iowa was still more accentuated. Iowa's manufactured product was valued at \$71,045,926 in 1880, \$125,049,183 in 1890, and \$164,617,877 in 1900. Minnesota's stood at \$76,065,198 in 1880, \$192,033,478 in 1890, and \$262,655,881 in 1900. That is to say the two states were about even in volume of manufactured productions in 1880; whereas in 1900, Minnesota was nearly \$100,000,000 in the lead, or, something like 60 percent.

As primary grain markets, jobbing centers, banking centers, manufacturing centers, railroad centers, immigration depots, general centers of population and business, the three principal Minnesota towns—Minneapolis, St. Paul and Duluth—find no competing municipalities of their class in Iowa.

In short, population, agriculture, manufactures, commercial and financial development, cities, farm settlement, are making more rapid advancement in Minnesota under Minnesota transportation conditions, than in Iowa under Iowa transportation conditions. If, therefore, the general industrial and commercial development and prosperity of the commonwealth is any index of comparative transportation advantages, certainly the so-called Iowa system has failed to make a case against Minnesota.

An Addition to Farm Values.

The greater the diversity of crops that can be raised successfully on a farm the greater the value per acre. This is particularly true of such plants as have proved themselves valuable in crop rotation because of the food they leave behind them for succeeding crops. The naturalizing of a new crop especially in northern latitudes where the land works but about one-third of a year, is a particularly grateful addition to the farm resources.

Through the work of the Minnesota Agricultural Experiment station publicity is being given to the fact that a particularly hardy alfalfa has long been naturalized in Minnesota—a forage crop that is proportionately as rich in its returns as the same crop is in the latitude of longer summer seasons. Thus alfalfa has been grown for more than thirty years not more than thirty miles from Minneapolis in a quiet little German community that does not advertise. The state agricultural station has experimented with this alfalfa, finding it perfectly hardy, adapted to nearly all good arable grain, corn and potato soils, and very productive. On the state farm at St. Anthony Park, in 1903, this alfalfa produced 7.4 tons of hay per acre at three cuttings. This plant, which has been proven more hardy than red clover in the latitude of Minneapolis, is a far better forage crop and is equal to red clover in every respect for fitting the soil for succeeding crops. This crop has added millions in value to the farm lands of Nebraska, Kansas and other southern and southwestern states. Its naturalization in the soil of our northern tier of states is an addition to the values per acre that must be admitted

by every one. It is well within reason to say that each of our middle northern states has millions of dollars added to its farm land values because of this work of the Minnesota experiment station.

Naturally the authorities at the station are besieged for alfalfa seed from every part of this state. Hennepin county alfalfa farmers are selling their limited lots of seed at fabulous prices. A bushel of this seed could not be had today for less than \$30, and probably no one man could buy more than one bushel from any one farmer. The state farm authorities are advocating the purchase by Minnesota farmers of seed of the less hardy alfalfa of the southwest, which will prepare their land for the hardy alfalfa when a sufficient supply of seed shall have been raised to fill the demand. Anyone who will within the next two months procure seed in the southwest and bring it to this state for sale, may make a handsome profit on his deal and at the same time do a good turn for the farmers of this and neighboring states.

The American Sugar Industries.

The growth of the sugar industry of the United States during the past few years is a matter of more than ordinary commercial interest. Ours is a sugar consuming country surpassed only by Great Britain, and a sugar importing country, dividing honors on this score with the United Kingdom. The world's sugar crop for 1904 was approximately ten and one-fourth million tons, of which our country used about 2,850,000 tons, or more than one-fourth. Of the amount consumed by our country we imported about 2,350,000 tons and produced about 500,000 tons. Of our own production about 40 percent was beet and 60 percent cane sugar.

Twelve years ago there were but about 6,000 tons of beet sugar produced in the United States. Last crop year approximately 233,000 tons were produced. Twelve years ago we were producing approximately as much cane sugar as we do today. The growth of the beet sugar industry has shown no fluctuation, though its increase has been about six hundredfold in the past five years. The largest production prior to the year 1899-1900 was 45,000 tons. In the year last mentioned it sprang to 82,000 tons, growing by large strides each year since. There are now 53 beet sugar factories in operation in this country.

In the next decade what are the possibilities of sugar production in the United States? We now import more than four-fifths of our sugar. Shall we soon produce all we consume? If so, will the increase be incane and beet sugar in equal ratio? That there will be a good increase in production is very probable. It is not probable that cane will much increase, because cane sugar production is confined almost wholly to a comparatively small district of Louisiana. On the contrary, beet sugar is produced in considerable quantity in seven states, and in fair amount in five more. There are no reasons, from soil or climate, why beet sugar cannot be produced at a profit in every state in the Union. Obviously then the coming sugar increase will be almost wholly from beets.

Much as some might wish from sentimental reasons to see America's sugar product equal America's sugar consumption, this end is yet far off and of

doubtful desirability. Until Americans shall have perfected more beet cultivating machinery, it is not possible to wed the average American farmer to sugar beet production. The growing of the crop is a hand-labor proposition, calling for many fingers and cheap backs. It is gardening rather than farming. This would not condemn it as a general American crop if the profit were proportionate to the labor. But it is not. Seven tons of beets per acre is the average yield, and \$4.50 per ton the average factory price. While the returns look large per acre, they are not tempting. Beet sugar factories in the middle northern states find that their acreages shift about from farm to farm, showing that the industry has no good hold as yet on the western American farmer. Cheap farm labor or high bounties are necessary to make beet sugar production very profitable for the farmer.

Cargo of "The Minnesota."

At 2 o'clock last Sunday afternoon the steamship Minnesota, the giant Pacific cargo carrier of the Great Northern Steamship company, set out from Smith's Cove on Puget Sound, with a cargo of 26,000 tons of general merchandise and 300 passengers, for her maiden voyage to Japan, China and the Philippines.

The Minnesota, besides being the greatest Pacific carrier and the greatest vessel constructed in America or floating the American flag, is with one possible exception the greatest cargo carrier on the high seas; and her cargo of 26,000 tons, in addition to being several times the greatest that has left our Pacific shores to date, is undoubtedly the heaviest installment of American-made goods ever gotten together in one shipment for transportation to foreign markets from an American harbor.

A cargo of 26,000 tons means 52,000,000 pounds of merchandise, or enough to load 1,300 cars of 40,000 pounds capacity; in other words, 50 railway trains of 26 cars to the train. This implies that it takes 25 days at an average of two trainloads per day for a railroad to furnish the Minnesota with a cargo for the Orient. As the Minnesota arrived in Seattle on her trip from New York around the Horn on December 23, she was in the harbor at Puget Sound, making repairs and taking cargo, not quite 30 days; so that on the average just about two trainloads of merchandise daily were landed at that port for her cargo during her 30-day stay. The fact, that after her maiden voyage around the Horn, which is the most trying test a new vessel can undergo, the Minnesota required only 30 days in port for repairs, shows her splendid condition as an ocean traveler.

The 26,000 tons of miscellaneous cargo comprised, among the leading commodities, raw cotton, cotton sheeting, steel rails, structural steel, tobacco, flour, and provisions. The destination of the raw cotton is Japan, as likewise much of the iron and steel shipments. The cotton sheeting goes mainly to China; while Manila takes much of the flour and provisions, along with the more or less miscellaneous merchandise.

It is apparent that the advent of the Minnesota in the trade of this country with the Orient is none too soon for the interests of our export trade. By

reason of the recent inadequacy of our Pacific shipping in the oriental trade, and the consequent shipment of the bulk of our exports via New York and the Suez canal, with tremendous loss of time and high cost of transportation, American exports to the Orient have reached in the aggregate a comparatively small volume and in some cases are showing no increase and even temporary shrinkage.

For example, during the eleven months ending with November, American shipments of raw cotton to Japan were 33,461,739 pounds, as compared with 37,352,520 for the same period in 1903 and 78,392,427 in 1902. Exports of cotton cloth to the Chinese empire were 208,072,917 pounds as compared with 305,836,945 for the same period in 1902. Exports of builders' hardware to the Philippines were \$89,139 as compared with \$116,214 for the same period the year before; and bacon and hams, 180,000 pounds compared with 280,000. Paper to Japan, in which Minnesota manufacturers have recently interested themselves, amounted to \$142,784 as compared with \$314,194 the year before.

The importance of the steamship Minnesota to the American export trade with the Orient lies largely in the fact that its railway feeders are owned by the same transportation interests and act strongly in co-operation. The reason why Minnesota paper goes to Japan, is that the Great Northern and the Northern Pacific railway companies make a special rate from the Mississippi river to Japan amounting to about one-half the transcontinental freight bureau tariff rates from the Mississippi to San Francisco. The same is true as regards Minnesota flour, bacon, beef, dairy products, and hardware. A through rate on these northwestern productions has been made from the Mississippi valley to the Orient, via Minnesota-Puget Sound railroads and the steamship Minnesota, at one-half the regular rail rate fixed by the transcontinental freight bureau for the rail part of the shipment alone.

It is a rate of about \$8 per ton, which is only a fraction more than half that which Kansas flour pays to reach San Francisco or Los Angeles, that places Minneapolis flour in Manila or Hong Kong, and Minnesota paper, provisions and hardware in Japan, China and the Philippines. In other words, the rate is made that will create an Oriental market for the productions of the Northwest, regardless of cost of transportation or existing transportation rates in America or on the globe. It is this transportation force behind the Minnesota—backed by the ability to place the business—that makes the advent of this steamship in Pacific commerce of such significance to the country and to the Northwest in particular.

Pacific Northwest Prosperity.

Seattle, as one of trade headquarters of the Pacific Northwest, has commenced the new year of 1905 with a promise of the most gratifying nature for the future twelve months. The figures compiled for the last year show a steady gain in all lines of trade, and jobbers and manufacturers express a conviction that the same proportionate growth will be witnessed during the coming year.

Bank clearings for 1904 totaled \$223,097,309.34, a

gain of \$16,183,788.20; building permits amounted to \$7,783,315, a net gain of \$1,287,534 over the previous year; wheat receipts of 4,500,000 bushels at Seattle were 50 per cent ahead of those figures for 1903; the records at Olympia show that not a single action to foreclose a mortgage was begun during the year.

In shipping there was a remarkable record. By water the total value of the coastwise cargo trade footed \$27,000,000, with foreign business aggregating \$6,000,000. The jobbing business is healthy, retail trade has increased and is increasing constantly, the farmers are prosperous and have money in the bank, new industries are starting up constantly, the railroads report an increased business, the population of the city is increasing and the importance of her commercial relations proportionately, in addition to which the majority of architects and contractors anticipate the greatest activity in the building line that the city has ever known.

From all standpoints there is a good year gone and a better one commenced. In the postal department the gain for 1904, compared with 1903, averaged 10 per cent.

What is taken as the most likely promise for 1905 is the growing prosperity of the farming element, for the crop season of 1904 has practically wiped out any mortgages that might have been held previously, besides giving a majority of the farmers a nice balance in the bank. In fact, a great many of the large wheat growers cleared up fortunes of no mean proportions on their 1904 crops.

In the real estate line 1904 displayed encouraging activity. Confidence has grown in land values and front-foot prices of every class of property, as indicated by the record sales, has gone up from 10 to 30 percent. The two factors of security and profit in the realty line here has induced a great activity of investment from eastern people and there are steadily increasing purchases from outsiders.

The volume of business between Seattle and Alaska during 1904 (the British Yukon districts inclusive) amounted to \$41,011,457. And the outlook for 1905, the pioneers and heavier operators of Alaska say, could not be brighter. A new and material factor has arisen in the Tanana district, which, according to the estimates of the more conservative interests, bids fair to rival the famed Klondike in rich auriferous metal deposits.

Value of products received from Alaska during the year amounted to \$21,655,500.

These conditions apply quite uniformly to all of the Puget Sound cities and to Portland.

THE BULL'S EYE.

In this city about a decade ago there was a young man who was trying to build up a little industry on his own account. The venture looked like a small peanut proposition with nothing wide or permanent on which to build it. Some of his friends told him so and the rest thought so without telling him. All looked to see him quit as soon as his money ran out, and as he didn't quit they sat him down for an obstinate, impractical person and let it go at that. The young man pegged on, never got off his line and never let up on the grind except Sundays and prayer meeting nights. Last week a young fellow with a furlined appetite and a shoddy income, looking at our plodder's success, said he'd like to jump into that fel-

low's luck. And the plodder laughed as he thought of the ten years of hard travel this youngster imagined could be spanned at a jump. This plodder says he thinks any reasonable business, stuck to conscientiously for ten years will give any reasonable man a reasonable living indefinitely after that time. Such a business worked that way, he says, gets a motion of its own that finally carries the load and the driver too.

* * *

Twelve years ago, not far from this city, a young man bought a little five by seven periodical that had about as much promise in its appearance as a half fledged chicken fished out of a rain barrel. For years it wore a faded look and had a limp in its gait, but it kept a going. Some said it had to keep going to keep away from its creditors, but it did keep going. The neighbors who had been laughing at it had stopped to do something more pressing, and on looking around to laugh again, saw this young man dressed like the president of a life insurance company, and his periodical looking as well groomed as a ladies' fashion magazine. This man who had been lugging his puny periodical for these monotonous years, was riding it now. His years of motion had been converted into momentum and transferred to the periodical. Neither the plodder's enterprise nor the editor's periodical both of which could once have been knocked down with a feather, could now be killed with a club. They are good sturdy enterprises, that need steering only, not pulling.

* * *

If we could get our great mass of shifty, drifty but active young men to abide the monotony of formative business years; if we could teach them that jumping into good things is not to be compared in final enjoyment to digging into them, we would have regiments of success where we now have mobs of failure. Not only will a business built by these hard years of steady work become self supporting and finally profitable, it will do even better than that. It will make good moral muscle and give a man capacity for enjoyment that he would never have possessed if his time had been filled with haphazard work, even though it had been as hard. The ability to endure monotony and long, steady dull strain; to keep up hope and faith in one's own judgment and personal performance, is a test that sorts the successes from the failures. Indeed this ability to keep going will often bring a fellow of very medium native ability out at last on to a comparatively high plane of success.

—The Sharpshooter.

Twin City Clearings.

Minneapolis clearings for the week ending January 26 were \$15,355,783.99, against \$14,172,935.68 for the corresponding week in 1904. St. Paul clearings for the week were \$5,892,849.26 and for the corresponding week last year, \$5,264,021.91.

Chicago Telephone Company Report.

The financial report of the Chicago Telephone Company for the year ended Dec. 31 showed the past year to have been by far the best in the history of the company. Gross earnings increased \$838,526 and net earnings grew \$696,254. The earnings applicable to stock were \$1,563,616 or 11.17 percent on the \$14,000,000 outstanding capital stock. This compares with net earnings in 1903 of \$1,421,344, or about 11 percent on the average outstanding capital stock.

The Berlin postoffices were called on to handle 10,922,000 letters from 5 a. m. on December 31, 1904, to 11 p. m. on January 1, 1905.



S. S. THORPE
President of the Minneapolis Real Estate Board.

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THE REVOLUTION IN RUSSIA.

By Henry D. Baker, of Chicago.

It ought to be a source of profound satisfaction to American business interests that the holdings of Russian bonds in this country are very small. Although several of our largest life insurance companies have more of these bonds than it can be much of a pleasure to them to advertise in their lists of securities, nevertheless there are comparatively few American investors who have been imprudent enough to buy the bonds of this despotism, whose continued existence rests not in the popular will but on military force.

While Bismarck was at the practical head of affairs in Germany, with the remarkable conservatism and foresight which distinguished him as a statesman, he made up his mind that Russian bonds were a good enough investment for the French but not a good enough investment for his own countrymen; hence he secretly advised the financiers of his country to hold aloof from the allurments of Russian prospectuses. This attitude of Bismarck probably had as much to do with the political alliance between Russia and France, as did Alsace Lorraine. While France's motive for the alliance was revanche, and the reconquest of her lost provinces, Russia's prime motive was to make France a great market for imperial bond issues, which England, because of its political antagonism to Russia, could not become, and which Germany, because of Bismarck's suspicions, did not seem likely to become.

The Franco-Russian Alliance.

As a result of this alliance France has gained absolutely nothing, except special opportunities to buy enormous issues of Russian bonds—the proceeds from which have gone chiefly into the strengthening of the military bulwarks of the Romanoff dynasty, and very little into the industrial and educational upliftment of the Russian people. The Czar of Russia, to cement the good feeling, visited Paris, and from the citizens of the free republic of France this greatest despot of the world received tremendous ovations—but what was much more important as proof of the practical value (to Russia) of this alliance, the announcement came shortly afterwards of a large loan from the Paris bankers to the Russian government—which shows of course the intimate relationship between Russian diplomacy and Russian finance.

Since Bismarck's time the value to Russia of the alliance with France has diminished in proportion as it has become easier to market Russian bonds in Germany. The Emperor William has been striving to cultivate friendly relations with the Czar, and to give him all the moral support possible in his warfare against the "yellow peril"—and he has gone about this in the most potent kind of way, that is by making it easy for Russian prospectuses to be read by the right sort of people in Germany. The result of this has been to make Germany a not distant second to France in investments of Russian bonds.

Germany's Growing Interest In Russian Finances.

The most recent issue of Russian bonds was floated almost entirely in Germany. It was understood when

this loan was taken that France was to be privileged to have the next one, which would not be in the far distant future. Under the stress of revolutionary events, however, it seems likely that the French bankers may conclude that they will not abuse the French appetite for these issues, by working any more of them off on the French public. If this loan should be declined, it would seem quite futile for Russia to continue the war with Japan, and the Czar would probably be at once minded to make the best terms possible with the Mikado. The Russian government has been active in supporting the markets for its bonds at Berlin, Paris and Amsterdam—and but for such support since the fall of Port Arthur and the massacre of the workmen in St. Petersburg, there would undoubtedly be a serious panic already, amongst the holders of Russian securities. Russian imperial 4's are now ten points lower than before the war, but even the present low price 87, does not fairly represent by any means, the low esteem in which they must now be held amongst the world's investors.

The Possibility of Repudiation.

If Russia should come into control of revolutionists of the most radical type, it is not at all unlikely that there would be a total repudiation of all outstanding government bond issues. The revolutionists could excuse, even if they could not justify, such repudiation, on the same general grounds that certain of our Southern states repudiated the bond issues that were fastened on them after the Civil war by their carpet bag governments, claiming as they did that the extravagant expenditures incurred, and the bond issues to cover them, had not the sanction of the people on whom these burdens were imposed. The Russian bureaucrats are as a class, notorious for their "grafting" tendencies, and almost outright robbery of the public funds. The only public man in Russia of pre-eminent rugged honesty appears to be M. De Witte, and this statesman lost the good will of the Czar as well as official position, because of his resistance to the dishonest schemes of other high officials, including some of the Czar's own relatives. At present Russian imperial finance, in its inward workings, is quite as secret as Standard Oil finance. Once, however, an expose is forced, as the result of revolution, and there will doubtless be much the same sensational revelations as occurred during the French revolution, when in 1790, the famous "Red Book" was published showing what the enormous annual secret expenses of the French court had been.

Revolution Not Riot.

Since the tragic developments of the last week, it seems idle to deny that there is not already a revolution in Russia. References to these bloody episodes, as if they meant that there is merely a "riot" or a "revolt" going on in Russia, call to mind the famous remark of the Duke de Liancourt, the particular friend of Louis XVI, who on learning of the storming of the Bastille repaired in haste to the apartments of his monarch, awoke him in spite of the ministers, and informed him of what had happened.

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

F. M. PRINCE, President
D. MACKERCHAR, Asst. Cashier

C. T. JAFFRAY, Vice-President and Cashier
ERNEST C. BROWN, Asst. Cashier

"What rebellion!" exclaimed the king. "Sire," replied the duke, "rather say revolution."

Possibly the present manifestations of revolution in Russia may be temporarily checked or repressed through the over powering military force of the government, and by its willingness to slaughter its own subjects by the wholesale, whenever they give the slightest evidence of an insolent, seditious attitude of mind to their lords and masters. Nevertheless the revolutionary spirit already is boiling and raging through the hearts of the lower and middle classes, and the longer the supreme explosion is delayed, the more disastrous will it eventually be to the upper stratum of Russian society. Had the Czar yielded to the recent request of the zemstvos and given Russia a constitutional form of government, there would have been no revolution, and he would have been as popular with his people as King Edward is with the English, and the Mikado is with the Japanese. If, however, now that innocent blood has been placed between himself and his subjects, he should call a constitutional assembly of the people, the result might be much like that which followed in the wake of the National Assembly called by Louis XVI, when the Third Estate, thought to be nothing, became everything, and soon was ruling France by terror.

A Sinister Parallel.

Thiers in his "French Revolution" says that Louis XVI had studied the history of the English Revolution with particular attention, and had always been powerfully struck by the fate of Charles I, and he could not help

feeling sinister forebodings. He had particularly remarked the motive of Charles' condemnation, and thence had contracted an invincible horror of every measure that could produce bloodshed. Very likely Nicholas II. of Russia has studied the history of the French Revolution with particular attention, and has concluded that the cruel fate of Louis XVI., was due to too much kind-hearted leniency with sedition. Possibly this was the reason why the order was given to fire on unarmed men, women and children. However that may be, the chances now seem likely that Nicholas II. will sooner or later lose his throne through violence, and possibly his head, too, and when this occurs the world will not sympathize with him as it did with Louis XVI., who despite his faults of judgment and of energy was a kind hearted monarch, and the antithesis of a coward.

In Russia it certainly seems "the times are out of joint" and Nicholas II. can say with Hamlet, "Oh cruel spite that e'er made me, to set them right"—but whatever be the extent of the great tragedies resulting from the cowardice and incapacity of the Czar, it is certain that great benefits to the world at large will follow. The war between Russia and Japan should stop, as the first important consequence of this revolution, and the Orient thereby be opened to peace, and to the trade of the world. Liberty in Russia will mean the upliftment of the poverty stricken population of that great country, and the rest of the world instead of suffering from "pauper competition" as now will be selling its wares there to a rich and prosperous people.

MONEY IN THE NORTHWEST.

The money market of the Twin Cities continues quiet with demand for money from all directions of meagre proportions. Rates remain on the 4½ to 5 percent basis with slight prospect of immediate improvement, but the banks in spite of the lax money demand manifest no disposition to make any concessions in rates aside from a few occasional instances where a little shading has been done to meet eastern competition. Eugene M. Stevens, discussing the Northwestern market for securities, said:

"The money market is very easy and there is nothing to indicate any material change in this condition for at least some months. Little borrowing is being done and the demand for paper is in excess of the supply. Recently, in addition to the inquiry for paper from the northwestern states proper, a demand from Iowa banks has made its appearance. The supply of available paper may be increased on February 1, when considerable grain paper matures and about which time some of the jobbers may come into the market.

"The unusual amount of surplus funds in the Northwest, at present, is chiefly due to the exceptional quantity of eastern money which was attracted here during the crop movement. Some money also, has doubtless made its appearance which mysteriously slipped out of sight, as occurs at such times, during the two previous years of depression

while some has been diverted from speculative enterprises into the field of more conservative investment.

"The limited supply of commercial paper has exercised a restricting influence on activity in that particular market but the demand for bonds, stimulated by the low money rates has been excellent. The tendencies in this class of securities, generally speaking, has been toward appreciated values, a tendency which will probably continue for some months yet. Aside from certain standard issues, the supply of good bonds available throughout the West is not large.

"On a recent trip to Chicago, I found bankers there generally anticipating a continuation of the present ease in the money market for some time to come. Except in this particular, however, they are disposed toward an optimistic view of the future and look for a good business to develop with the progress of the year. Of course, there is always one danger coincident to an easy money market—speculation and reckless investment. Just as the individual with surplus money lying idle is likely to be more careless in his use of it than would be the case when the situation is more stringent, so people in general seem to lose caution when money is cheap and plenty, and enter into propositions they would not have given a moment's consideration to under more different circumstances, frequently with disastrous results."

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.....	532,177.96
U. S. and other Bonds, Stocks and Securities.....	161,496.83	Deposits.....	10,348,498.03
Real Estate.....	71,871.53		
Cash on hand, and due from Banks.....	3,723,798.12		
	\$11,880,675.99		\$11,880,675.99

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MISAPPROPRIATED INSURANCE FEES.

It scarcely seems possible that the governor of a great state, like that of Minnesota, would permit a member of his executive staff to appropriate \$25,000 to \$40,000 of fees, without authority of law. But that charge, which the state legislature is about to investigate, lies against former Governor Van Sant on the ground of the fees alleged to have been collected and appropriated by his appointee in the office of insurance commissioner. The aggregate amount alleged to have been appropriated in the way of insurance fees in two years is currently given at \$70,000. The legislature has employed an expert accountant to investigate, and the detailed facts will soon be officially reported.

That the former insurance commissioner appropriated the fees as a part of his compensation does not appear to be denied. On the other hand, until the new commissioner, Thos. D. O'Brien, a prominent St. Paul attorney, was appointed to the position by Governor Johnson, the public generally supposed that the appropriation of the fees by the insurance commissioner was authorized by law as the lawful compensation of the office. It was only when the new commissioner refused to accept the fees and began turning them into the state treasury, remarking as ground for his action, that as he understood the law the commissioner had no right to the fees, that anyone had any curiosity to look up the statutes governing the office and its compensation.

When one consults the statute-book he is astounded that any insurance commissioner should dare to appropriate the fees to his personal pocket. The law is plain, that the insurance commissioner is entitled to a salary of \$2,500 to be paid out of the state treasury as full compensation, and that all fees and fines are to be paid into the state treasury.

Going back to the original act, as found in section 3145 of the revised statutes of 1894, we find this phraseology: "Said commissioner shall be paid a salary of \$2,500 per annum which sum is hereby appropriated out of any moneys in the state treasury not otherwise appropriated."

This very same section imposes a severe penalty upon the commissioner for receiving more than the salary named, as witness: "If the said commissioner shall directly or indirectly receive any compensation or pay for any service or extra service otherwise than as provided for in this act, he shall be deemed guilty of felony, and on conviction thereof, shall be subject to a fine not exceeding \$5,000, or imprisonment in the state prison for a term not exceeding five years, or both, at the discretion of the court."

Section 3153 of the same statutes makes clear enough, one would think, what the intention of the law-makers was as regards the disposal of the fees. This section, under the caption, "Fees to be paid—Disposal of fees," states, after an enumeration of the various fees to be paid to the state by insurance companies: "All fees and fines received or collected by the commissioner under the provisions of this act shall be paid to the state treasurer, ac-

companied by a statement in detail on the last week-day of every month."

Such were the plain and explicit provisions of the original act. In 1895 the legislature enacted chapter 175 of the general laws—"An act to revise and codify the insurance laws of the state"—in which, section 4, it is expressly provided, in words that no governor or insurance commissioner, one would think, could fail to comprehend, that the commissioner "shall receive in full compensation for his services an annual salary of \$2,500."

Section 15 of this codified act tells the commissioner what he shall do with the fees: "He shall collect and pay into the state treasury charges as follows," etc.

Diligent examination of the session laws enacted at the four subsequent biennial sessions fails to show any amendment that would justify the insurance commissioner in appropriating the fees as an adjunct to his salary in lieu of turning them over to the state treasury as above directed. For the first time in the history of the office, Minnesota this year has a lawyer as insurance commissioner, and the first act of Commissioner O'Brien is to pay the fees collected under the new administration into the state treasury, under the express provisions of law, instead of appropriating the fees as his private income, according to the precedent set by his predecessor.

The strangest part of the business is how the law could have been overlooked before. It now seems that the fees were the subject of a protest on the part of a committee of insurance men who appeared before former Governor Van Sant during the early part of the latter's administration; but that the insurance men, unable to secure satisfaction, concluded in the interests of the companies which they represented that all they could safely do was to keep the peace and avoid any risk of conflict with the state department in whose power they transacted Minnesota business.

The new state administration of Governor Johnson is not quite 30 days old. If a reform like that which is initiated during the first 30 days appears only every other month hereafter, the people of Minnesota will soon come to the conclusion that the change of administration is thoroughly justified.

Change in Security Bank.

George Lawther, auditor of the Security Bank of Minnesota, has been made an assistant cashier, and Stanley R. Bezoier, assistant bank examiner, has been appointed to the position of auditor, vacated by Mr. Lawther.

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GREAT BUSINESS GROWTH AT HAND.

A suggestion meriting more than casual consideration was made recently by a Minneapolis business man in the course of a conversation with a representative of THE COMMERCIAL WEST. He expressed the opinion, based upon a thorough knowledge of the situation in the northwestern states, that the next decade would witness a greater growth on the part of the jobbing and kindred business interests of the section than has occurred during the entire period of Minnesota's and the Dakota's earlier history. At first blush, in view of the remarkable rapidity with which these business interests have expanded during recent years, such a statement appears extravagant and overdrawn. Present conditions throughout the Northwest are such, however, that an analysis of the facts from which the prediction was made will exonerate its sponsor from the charge of exaggeration.

The three states, from a business standpoint, are just emerging from the infant stage. The development of the jobbing trade of the Twin Cities and other commercial centers of the section has been rapid, but heretofore the increasing business has been largely a reflection of a corresponding increase in population. Today, the Northwest has reached the point where, for some time at least, numerical expansion will be less of a factor toward growing trade than will a subtle change in the habits and mode of life and thought of the people of the section. Men intimately acquainted with the situation say that this transition is manifesting itself and will bear fruit within the decade mentioned. It is the result, to some extent, of the passing of the old and the rise of the new generation.

The pioneer settlers who, not so many years ago, first made possible the greatness of the Northwest, had little time amid the difficulties of gaining a livelihood, for any-

thing beyond the mere necessities. Quite generally, also, the struggles of the early days had left no opportunity to gain appreciation for anything beyond these mere necessities. Consequently, when competence and even fortune had been attained, their needs did not expand with their means, and the increased wealth was not represented by a correspondingly increased trade with the section's business men. The ability to buy better clothes offered no good reason for doing so when the old kind had been perfectly satisfactory in the past. Nor did the possession of the means to buy more or better food bring with it the necessity of eating more or of appreciating better.

Today all this is rapidly changing. Sons and daughters have grown up and have had the time and the opportunity to acquire those things which their fathers lacked. Sons have gone to college and have brought back to the farm house the new and broader ideas there acquired, and the daughters with their books and music have changed the atmosphere of the home. The parents, freed from responsibility, have the opportunity for travel and study, and are learning, and gaining an appreciation of the luxuries which they have formerly been too busy to learn. The farm house is past the cottage organ and into the piano stage. The young men are no longer content with the ready-made suit, and the girls can vie in all respects with their sisters of the city.

This is the transition, until recently confined to occasional instances, which is now becoming general throughout the Northwest. The people of the section having gained the means are learning how to spend. It is this fact which points to an enormous increase in the trade of those cities which supply the section's needs.

Milwaukee Clearing House Annual.

J. W. P. Lombard, president of the National Exchange bank, was elected president of the Milwaukee Clearing House association to succeed the late Charles F. Ilsley.

James K. Ilsley, vice-president of the Marshall & Ilsley bank, was elected vice-president of the Clearing House association, to succeed Mr. Lombard. Washington Becker, Marine National bank, succeeds the late John Johnson as a member of the clearing house committee.

Manager Strohmeier's annual report showed that during the year 1904 the total bank clearings were \$408,769,461.92, compared with \$393,692,610.82 for the previous year. The increase for the year was \$15,066,851.10.

Organize Stock Exchange.

Prominent Seattle business men headed by Gen. J. A. McIntyre and Frederick Christensen have organized the Seattle Stock Exchange, designed to assist in the development of the mining industry of the Northwest. The exchange will be ready for business February 6. Gen. McIntyre is president and Mr. Christensen, secretary.

NEED BANKS IN ORIENT.

(Special Correspondence to The Commercial West.)

Portland, Jan. 23.—Henry B. Miller, former consul general at Niu Chwang, China, in discussing the commercial possibilities of the Orient, said:

"If the United States expects to hold the trade of Manchuria, Japan and the rest of the Orient, American banks must be established there on the same basis that Russian and British banks have been established. Such banks naturally extend credits and accommodations to those merchants who export goods from the countries the capital represents, and the operation of the Russo-Chinese banks in Manchuria was the chief factor in building up the excellent trade relations that were established with St. Petersburg and Moscow prior to the war."

Boston.—The directors of the Western Telephone & Telegraph Company have declared a semi-annual dividend of 2½ percent upon the preferred stock. This is at the same rate as was declared last August. The dividend is payable Feb. 1 to stockholders of record Jan. 21. Books closed from Jan. 23 to Jan. 31, inclusive.

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 R. CHAPMAN,	2nd Vice-President
JOHN JAY ABBOTT,	Cashier
OLIVER C. DECKER,	Assistant Cashier
FRANK H. JONES,	Secretary
WILLIAM P. KOPF,	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

Bank Merger Falls Through.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 21.—The merger contemplated between the Seattle National Bank and the National Bank of Commerce has been declared off. H. C. Henry, president of the National Bank of Commerce, has authorized the statement that the merger would not be effected. Mr. Henry said:

"The merger was dissolved simply because we could not agree on details. The idea of the consolidation was a good one, beyond doubt, but when it came to putting the idea into actual working order, certain questions arose that stood in the way, hence, without friction, the deal was called off."

Assistant Cashiers Form Association.

Assistant cashiers of the Twin City banks took the first step toward the organization of an association, this week. On Monday a score or more of these younger bank officials met at the Commercial Club in St. Paul to discuss plans for organization. As at present contemplated the club will be for social and business purposes, and will include the officers of all banks in the Twin Cities, from assistant cashiers up. It is estimated that about 200 engaged in the banking business would be eligible to membership.

A committee was appointed consisting of F. E. Holton of the Northwestern National Bank of Minneapolis and H. Von der Weyer of the National German American Bank of St. Paul, to report at the next session as to the plan of organization.

THE HAMILTON NATIONAL GROWS.

Though less than two years old the Hamilton National of Chicago shows deposits of \$2,203,610, in their statement for January. With a capital of \$500,000, the surplus is \$138,800. Such a showing not only suggests the greatness of Chicago as a financial centre, but reflects much credit on the officers of the Hamilton National. This bank has the distinction of being the only national bank north of Madison street, but being just opposite the city hall is still in the heart of the business district.

Portage Lakes Canal Commerce.

(Special Correspondence to The Commercial West.)

Duluth, Jan. 25.—Maj. Charles L. Potter, government engineer in charge of the Lake Superior district, has issued his report of the commerce through the Portage Lake canals for the season of 1904.

The total freight moved through the waterway for 1904 was 2,397,553 net tons as compared with 2,240,848 net tons in 1903. The valuation of the freight moved last year was \$59,008,948.31, as compared with \$65,073,318.95 in 1903.

The heaviest cargo reported through the canals was 7,052 tons of coal.

The following table shows the total freight passing through the Portage Lake canals for the past seven years, with the valuations:

	Tons.	Valuation.
1898	1,367,685	\$39,254,415.50
1899	1,582,169	54,994,843.70
1900	1,867,772	57,380,129.05
1901	2,116,624	56,876,480.65
1902	2,532,323	65,326,818.80
1903	2,420,848	65,073,318.95
1904	2,397,553	59,008,948.31

POWER DEVELOPMENT IN WASHINGTON.

(Special Correspondence to The Commercial West.)

Spokane, Jan. 21.—Jay P. Graves, president of the Spokane Traction Company, and of the proposed Spokane & Inland Electric Railway through the Palouse country, and F. A. Blackwell, president of the Coeur d'Alene Electric Railway, have bought waterpower and riparian rights at Nine Mile Bridge on the Spokane River, below Spokane, and say they will spend about \$700,000 at once, putting in a plant to develop a 12,000-horse power electric current. The river is 350 feet wide there, and has banks 90 feet high. A dam is to be put in 50 feet high. It is to be 30 feet thick at the base. The three electric companies will form a company to own the plant.

Bellingham Plans Cod Fisheries.

(Special Correspondence to The Commercial West.)

Bellingham, Jan. 21.—Several of the business men of this city are considering the establishment here of a cod fishing industry such as has been in operation in Anacortes for some years. It is stated that the Bering Sea furnishes much better facilities for the business than does the eastern coast of the United States and on that coast the industry has been the making of large cities. Another point in favor of the industry here is the fact that never has a failure been known in the run of fish, while on the eastern coast failures are a very common thing.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

- \$10,000. United States of Mexico 4 per cent Gold Bonds of 1904, maturing December 1st, 1954. Denominations, \$500 and \$1,000. Redeemable at par by the operation of a semi-annual Sinking Fund.
Price at Market to net about 4-7/4 per cent.
- \$75,000. Chicago, Rock Island & Pacific Railway Co. 1st and Refunding Mortgage Gold 4 per cent Bonds, dated April 1st, 1904, due April 1st, 1934. Legal investment for New York Savings Banks.
Price at Market to net about 4.10 per cent.
- \$10,000. Wabash-Pittsburg Terminal Railway Co. 1st Mortgage Gold 4 per cent Bonds. Dated May 10th, 1904, due June 1st, 1954. Owned by the Wabash Railroad, and comprising valuable terminal and belt line facilities in Pittsburg and controlling the Wheeling and Lake Erie Railroad.
Price at 93 and interest to net about 4.35 per cent.
- \$30,000. Choctaw, Oklahoma & Gulf Railroad Co. Consolidated Mortgage 5 per cent Bonds. Dated 1902, due 1952. Total Bonded Debt \$15,000 per mile. Earning twice the bond interest on about 1,000 miles of road. Owned by the Rock Island System.
Price at 113 and interest to net about 4.35 per cent.
- \$10,000. Ozark & Cherokee Central Railway Co. 1st Mortgage 5 per cent Bonds. Guaranteed by St. Louis & San Francisco Railroad Co. Due October 1st, 1913. Secured by first mortgage at \$20,000 per mile.
Price at 99 and interest to net about 5-1/8 per cent.
- \$15,000. Hamilton (Ontario) Cataract Power, Light & Traction Co., Ltd., 1st and Refunding Mortgage 5 per cent Bonds. Due April 1st, 1943. Owing Street Railway, Electric Light and Power properties and valuable water rights in the Welland Canal.
Price at 103 and interest to net about 4.80 per cent.
- \$10,000. Commonwealth Power Co. of Jackson, Battle Creek, Albion & Kalamazoo, Mich. 1st Mortgage 5 per cent Bonds. Due December 1st, 1924. Serving a population of about 90,000.
Price at 101 and interest to net about 5 per cent.

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS

THE MERCHANTS NATIONAL BANK**SAINT PAUL, MINNESOTA****Capital \$1,000,000****Surplus \$325,000****UNITED STATES DEPOSITORY****OFFICERS: Kenneth Clark, Prest. C. H. Bigelow, Vice-Pres. Geo. H. Prince, Vice-Pres. H. W. Parker, Cash. H. Van Vleck, Asst. Cash.****NEW BANKS AND CHANGES.****Minnesota.**

Clitheral—E. P. Walsters' private bank has suspended payment.

Aurora—Fred B. Myers and Peter Johnson have opened their bank at Aurora.

Litchfield—The First National bank has elected P. Nelson an additional director.

Glyndon—It is planned to re-organize the Bank of Glyndon as a state bank.

Lake Park—W. J. Norby has been elected cashier of the Becker County State bank.

Watson—The First State bank elected O. S. Opheim, cashier to succeed L. H. Bay, resigned.

Lakefield—N. J. Scott resigned as president of the First National Bank and E. A. Gage succeeds him.

Millville—Charles Schleicher was elected a director of the Millville State Bank to succeed A. C. Schleicher.

Wells—Dr. A. F. Schmitt was elected a director of the Wells National Bank to succeed Chas. Siebert, deceased.

Mazeppa—Mrs. W. G. Kingsford has succeeded L. L. Mathews on the board of directors of the Bank of Mazeppa.

Waseca—Andrew Sloss has been elected to the directorate of the First National bank in the place of Andrew Fromlath.

Heron Lake—Miss Louise Benson has been elected to the directorate of the First National bank to succeed George R. Moore.

Le Sueur—E. C. Haga, cashier of the First National bank of Crystal Lake, Ia., will establish the "Farmers' National bank" here.

Chisholm—The stockholders of the Merchants' & Miners' State bank of Hibbing are planning the organization of a new bank here.

Minneota—William Geiske and H. J. Tillemans have been added to the board of directors of the Farmers' & Merchants' National bank.

Greenbush—R. T. Piesik and J. B. Wall have taken charge of the Northern State Bank of Greenbush as cashier and assistant cashier respectively.

Blue Earth—Authority has been granted for the conversion of the Farmers' and Merchants' State bank of Blue Earth into the Farmers' and Merchants' National bank.

Hector—S. W. Anderson, formerly assistant cashier of the Farmers' & Merchants' bank, has been elected to the cashiership of the institution succeeding C. H. Freeman, resigned.

Rochester—John A. Cole was elected vice-president of the Union National Bank to succeed the late G. Woodworth and Philip G. Heintz takes Mr. Woodworth's place as director.

Rollingstone—The First State bank, the organization of which was mentioned last week, has been authorized by the public examiner. The capital is \$10,000, J. H. Hans is president and E. E. Hans cashier.

Brewster—D. H. McKellar has succeeded A. P. Jacobs in the vice-presidency of the Brewster State bank. Mr. Jacobs disposed of his stock in the institution some time ago and is no longer connected with the bank.

Wadena—J. W. Austen, Sr., father of E. J. and J. W. Austen, Jr., cashier and assistant cashier respectively of the First National bank and a stockholder and director of that institution, died at his home in Rochelle, Ill., of blood poisoning.

Claremont—The Bank of Claremont is now in charge of a new set of officials, Edward Martin acting as cashier and Russell A. Calef having immediate supervision of the institution.

Breckenridge—John H. Elbert has been elected to the presidency of the Breckenridge National bank left vacant by the death of John Schoenborn. Howard Dykman has been chosen as second vice-president of the First National bank, F. W. Johnson succeeding him as cashier.

Winnebago—F. E. Allen of Estherville, Ia., was elected a director of the Faribault County State Bank to succeed Willard Secord who has disposed of his interest in

the bank. Chris Steiner resigned as director of the State Bank of Commerce and Mell Austin was elected to succeed him.

North Dakota.

Munich—The Farmers' bank elected H. Landmark of Hampden, cashier.

Fargo—F. Irish has been elected cashier of the Red River Valley National bank.

Fargo—Thos. Baker, Jr., has been elected a director of the Red River Valley Bank.

Richardton—Lewis Davis of Mankato, Minn., will be cashier of the Richardton State Bank.

Hillsboro—The First National bank has elected O. C. Sarles cashier, vice A. L. Intlehouse, resigned.

Napoleon—C. L. Merrick has been elected to the presidency of the Stock Growers' bank, J. J. Murphy succeeding him as cashier.

Rugby—J. C. Cramond has been elected vice-president of the First National bank, succeeding C. F. Williams and F. T. Gronvold has been chosen a director in the place of Mr. Williams.

Wahpeton—The German-American National bank has been approved. Capital is \$30,000 and the parties interested are John P. Reeder, E. R. Gamble, O. A. Leach, Eugene Schuler, Gustav Schuler, and Nicholas Klein.

South Dakota.

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

Willow Lakes—R. R. Humphrey has sold his interest in the Bank of Willow Lakes to O. T. Schmidt.

South Shore—The conversion of the First State bank to the First National bank has been authorized.

Sioux Falls—G. H. Perry was elected vice-president and a director of the Minnehaha National bank.

Hecla—I. G. Clark of Redfield will take an interest in the bank here which is under the charge of his brother.

Hurley—The Farmers' & Merchants' bank will open February 1. A. K. Kerns is president and S. J. Kerns, cashier.

Hot Springs—Major A. G. Hall has purchased the interests of Mr. and Mrs. Edw. S. Kelly in the Hot Springs National bank.

Mitchell—W. M. Smith was elected president of the Mitchell National Bank to succeed W. G. Davison. M. F. Patton is cashier.

Iowa.

Sheldon—James E. Van Patten, director of the First National Bank, died.

Davenport—The First National Bank elected John L. Mason, a director to succeed John Hoyt.

Waterloo—C. H. McWilliams has been elected to the directorate of the Commercial National bank.

Cheney—Citizens' State Bank has been incorporated. It will increase its capital from \$5,000 to \$15,000.

Dubuque—First National Bank elected B. F. Blocklinger, cashier to succeed O. E. Guernsey, retired.

Underwood—The Underwood bank has changed hands and L. D. Goodrich of Neola will be president with James Shaff, cashier.

Sioux City—William B. Lower succeeds Thomas J. Stone, deceased, on the board of directors of the Merchants' National bank.

Estherville—F. P. Woods sold his interest in the Iowa Savings Bank to P. S. Converse, president. He is succeeded as cashier by F. V. Converse.

Newton—W. C. Bergman was elected president of the First National to succeed Mr. Sloanaker. Lee Brown was elected cashier of the Citizens' Bank.

Eberly—J. P. Baker, owner of the Bank of Eberly, has made an assignment. His liabilities are \$25,000 and the assets are estimated at about the same figure.

Webster City—F. A. Edwards, former cashier of the Webster City Savings bank, has been elected president of the institution, William B. Rood succeeding him as cashier.

Sioux City—J. F. Toy sold \$100,000 worth of stock in the Farmers' Loan & Trust Company to G. C. Call who

The Chase National Bank

OF THE CITY OF NEW YORK
UNITED STATES DEPOSITARY

(JANUARY 11TH, 1905)

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,175,179
DEPOSITS	- - - - -	61,056,362

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

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

will be vice-president of that institution and of the First National Bank.

Olin—A new bank is being organized to take place of former Bank of Olin and will open February 1. H. D. Myrick of First National Bank will supervise matters of the bank for a time.

McKinney—The Deposit Bank has opened. E. J. Tanner, president; F. M. Ware, vice-president; O. G. Harrison, cashier; K. L. Tanner, S. M. Owens, J. F. Cash, John M. Carter, J. W. Bailey, directors.

Germany—It is understood that Messrs. Cowles and Murtagh are factors in the organization of a bank at Germany, under the banking laws of the state, which will absorb their private bank at Ledyard.

Lake Mills—Ole Scar has been elected to fill the vacancy caused by the retirement of J. B. Keeler, from the presidency of the Farmers' State bank. Mr. Scar was formerly vice-president and C. T. Johnson succeeds him in this capacity.

Cedar Rapids—Charles Putnam has resigned as cashier of the Merchants' National Bank and James E. Hamilton has been advanced from assistant cashier to cashier. Citizens' National Bank elected Charles E. Putnam as second vice-president.

Sac City—D. E. Hallett, president, and one of the founders of the First National bank, has transferred his entire holdings of stock to Geo. B. Perkins. Mr. Perkins was elected president; H. H. Allison resigned the cashiership and was chosen vice-president; Henry S. Barnt was retained as assistant cashier.

Sioux City—The First National bank has become interested in the City National bank, and J. Fred Toy, son of President James F. Toy, of the First National bank, was elected cashier to succeed A. F. Wilson, receiver of the First National bank, of Storm Lake. The City National has a capital of \$100,000, and was organized three years ago.

Cedar Falls—The stockholders of the Cedar Falls Na-

tional bank have decided to add a trust department to the institution to be known as the Cedar Falls Trust Company and separately incorporated. The officers of the new corporation are C. H. Rodenbach, president; H. S. Gilkey, vice-president; Roger Leavitt, secretary; Frank B. Miller, assistant secretary, and H. W. Johnson, treasurer.

Nebraska.

Crete—J. L. Tidball resigned as president of the First National Bank.

Omaha—South Omaha National Bank elected Edgar M. Morsman, Jr., a director to succeed T. W. Taliaferro.

Norfolk—James F. Toy of Sioux City has been elected president of the Citizens' National bank to succeed T. F. Memminger.

Omaha—George E. Wallace and Charles Marsh, are succeeded as directors of the Union National Bank, by A. L. Reed and W. S. Balduff.

Wisconsin.

Ashland—A proposition is being considered to reorganize Security Savings bank of Ashland on a new basis.

La Crosse—Geo. W. Burton was elected president of the National Bank of La Crosse, vice F. P. Hixon, resigned.

Plymouth—Charles Eastman was elected president of the Plymouth Exchange Bank to succeed late W. H. Saermann.

River Falls—J. W. Allard, Geo. T. Smith, George M. Stewart and Mat. Elertson have acquired stock in the First National Bank.

Berlin—The Berlin State Bank has opened with a capital of \$50,000. The officers elected are as follows: F. H. Wellcome, president; C. W. Allen, vice-president; W. G. Babcock, cashier. This is one of the line of banks controlled by the Union Investment Company of Minneapolis. Mr. Babcock comes from one of their banks, the First National of Rush City, Minn. The new bank starts out with a generous support among local business men.

BANKING NOTES.

Ponca, Neb.—The brick work on the Allen State bank is completed.

Wilmot, S. D.—The Farmers' State bank will erect a new building.

Grinnell, Ia.—The building of the Citizens' National bank is nearing completion.

Red Wing, Minn.—The First National bank will occupy quarters in the new brick block being erected by the I. O. O. F.

Chisholm, Minn.—A lot has been purchased and a two-story building will be erected for the new bank to be established here.

Wilbaux, Mont.—Warren H. Freeman has purchased the interest of his partner in the Dawson County bank and is now the sole owner of that institution.

Winnebago City, Minn.—Willard Secor has disposed of his interest in the Faribault County State bank and retired from the directorate, F. E. Allen of Etherville, Ia., succeeding him on the board.

Webster City, Ia.—William B. Rood, who was recently elevated to the position of cashier of the Webster City Savings bank, has the distinction of being the youngest bank cashier in the state.

Thief River Falls, Minn.—The Citizens' State Bank of Thief River Falls will in the near future install an electrical burglar alarm system recently purchased from the American Bank Protection Company.

Ethan, S. D.—The State bank of this place has decided to erect a two-story building for banking purposes the coming spring and has already purchased a corner lot. Stone is now being hauled for the foundation.

Wyndmere, N. D.—E. L. Haney, formerly cashier of the Bank of Wyndmere, has purchased an interest in and has been appointed manager of the Golden Grain Biscuit Company recently organized at Grand Forks.

Black River Falls, Wis.—H. A. Bright, who resigned as vice-president of the First National to accept the position of presidential elector on the republican ticket, has been

re-elected. The bank has just declared a dividend of 8 percent.

Fargo, N. D.—Evan S. Tyler, of Fargo, present state bank examiner, is to be promoted to the position of National bank examiner to succeed W. A. Laidlaw, resigned. This will probably mean that D. D. Brightbill will be state examiner.

O'Neill, Neb.—Receiver Biglin of the Elkhorn Valley bank, estimates that with the assets in sight and the property Mrs. Hagerty will turn over the depositors may realize 50 or 60 percent. He values the assets as follows: Good, \$6,000; doubtful, \$14,000; worthless, \$12,000.

Watertown, Wis.—Col. Daniel Jones, organizer of and identified with many banks in Wisconsin, is dead here, aged 89 years. He was president of the Wisconsin National bank for forty years, and in early days, as head of the railroad board was instrumental in bringing railways into the state.

Bank Has Record Surplus.

The bank of Joplin, Missouri, is attracting interest as one of the most remarkable financial institutions in the United States. Capitalized at but \$5,000, this bank has a surplus account of \$230,000 and deposits of \$497,317. In other words, the surplus is forty-six times as great as the capital, and the deposits almost 100 times as great. It is said there is not another institution in the country that can beat this report. The total resources of the bank are \$735,976. The bank is owned by T. W. Cunningham, who is at present mayor of Joplin.

Settlers' Rates to Points in the Southeast.

On the first and third Tuesdays of each month, January to April inclusive, the Chicago Great Western Railway will sell one way tickets to points in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North and South Carolina, Tennessee and Virginia at very low rates. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

ORGANIZED 1891. CAPITAL AND SURPLUS \$2,700,000.00

<p>JOHN A. LYNCH President</p> <p>R. M. MCKINNEY Cashier</p> <p>O. H. SWAN Asst. Cashier</p>	<p style="font-size: 2em; margin: 0;">THE NATIONAL BANK</p> <p style="font-size: 1.5em; margin: 0;">OF THE</p> <p style="font-size: 3em; margin: 0;">REPUBLIC</p>	<p>W. T. FENTON Vice-President</p> <p>R. L. CRAMPTON Asst. Cashier</p> <p>THOS. JANSEN Asst. Cashier</p>
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INVITES THE CHICAGO ACCOUNTS OF BANKERS

AUDITS AND CREDIT INVESTIGATIONS.

In connection with an interview with James T. Morris on the subject of credit investigation, recently published in THE COMMERCIAL WEST, there has been disclosed a tendency to confuse investigations of this character with the independent audit of accounts as generally conducted. This confusion is natural in view of the superficial similarity of the two operations, but there is a fundamental distinction between the independent audit and the credit investigation upon which Mr. Morris throws additional light as follows:

"The credit investigation, as advocated by me for banks and business houses, because of its demonstrated value wherever it has been used, has for its sole object the determination of the amount of risk in any account. To attain this object, a more or less thorough investigation of a firm's books is naturally involved, but this is a single and frequently a minor step in the proceeding. Independent auditing, as generally performed on the other hand, is primarily a matter of book keeping, expert booking and requiring exceptional ability to be sure. The work of the credit investigator lies beyond the realm of the books, essential as these may frequently prove. It demands, as well, the ability to gather together all the facts, however, remotely bearing on the value of an account and, this information once secured, to accurately grasp its significance and pass judgment on it.

Perhaps in the word "judgment" rests the chief distinction between the independent audit and credit investigation. The independent audit necessitates no estimate of a man's character, his degree of integrity, his methods and mode of living, whether his insurance is proportionate to his stock and whether it is safely placed. These and a multitude of other points, as can be seen, are of the utmost importance to an investigator whose sole object is to determine for his client just what an account is worth. Many things not included in the scope of the audit might be of first importance in determining the question. To make a credit investigation of any value demands a thorough knowledge of conditions and then the ability to judge rightly from these conditions.

"A sufficiently skillful bookkeeper might make a perfectly accurate audit of a dealer's books for the benefit of the jobbing house employing him. Experience has proven, however, that employees cannot be absolutely depended upon for accurate reports from credit investigations. Why? Because when they begin to form their conclusion as to the risk in the account, the amount of business which the dealer annually gives the jobber is likely to unconsciously warp their judgment. Accurate credit investigations need, primarily, judgment and complete disinterestedness."

THE MINNESOTA NATIONAL BANK.

The January statement of The Minnesota National of Minneapolis shows footings of \$374,000. The new institution had been opened but a few days when the call of the comptroller was made for statement of condition on Jan. 11.

The capital is \$200,000 and the officers recently elected are as follows:

A. D. Clarke, president; S. T. Johnson, vice-president; F. L. Williams, vice-president, and H. G. Merritt, cashier.

The old board of directors holding over are: A. D. Clarke, F. L. Williams, S. H. Taylor (president of the First National of Elmore), and J. A. Modisette. The following new directors are added to the board: A. J. Powers of the Powers Mercantile Company, S. T. Johnson, Public Examiner; J. W. Molyneaux, attorney; L. H. Johnson of the Hennepin Bridge Company; M. G. Pflaum of Pflaum & Son, wholesale tobacco dealers; H. E. Fairchild, president of the State Institute of Savings; Jno. McCulloch, of the Jno. McCulloch Lumber Company, and E. H. Moulton of the Farmers' and Mechanics' Savings Bank.

The bank is located on Fourth street, which has come to be the banking street of Minneapolis, having already six different banks within two blocks and when the Security moves into its new quarters will make the number seven.

New York.—The New York, Chicago & St. Louis Railroad Company has declared a dividend of 5 percent on its first preferred and of 3 percent on its second preferred stock, payable March 1 to stock of record Feb. 1.

New York.—The H. B. Clafin Company has declared the usual quarterly dividend of 1¼ percent on its preferred stock and of 1½ percent on its second preferred stock, payable Feb. 1. Books closed Jan. 23 and reopen Feb. 2.

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 Federal Reserve Bank of St. Louis

RAILROAD EARNINGS.

		1905.	1904.	—Changes—	
				Inc.	Dec.
Buffalo, Rochester & Pittsburg:					
2d week Jan..	\$138,265	\$109,060		\$29,205	.....
July 1-Jan. 14.	4,454,113	4,260,877		193,236	.....
Canadian Pacific:					
2d week Jan..	\$747,000	\$772,000			\$25,000
Gulf & Ship Island:					
1st week Jan..	\$35,832	\$37,417			\$1,585
July 1-Jan. 14.	979,030	983,672			4,642
International & Great Northern:					
2d week Jan..	\$94,797	\$98,598			\$3,801
Jan. 1-Jan. 14.	187,384	190,024			2,640
Missouri, Kansas & Texas:					
2d week Jan..	\$301,866	\$332,099			\$30,233
July 1-Jan. 14.	11,522,958	10,271,203	\$1,251,755		.....
Missouri Pacific:					
2d week Jan..	\$646,000	\$738,000			\$92,000
Jan. 1-Jan. 14.	1,285,282	1,385,909			100,627
Central Branch:					
2d week Jan..	\$21,000	\$37,000			\$16,000
Jan. 1-Jan. 14.	39,498	68,273			28,775
Texas Pacific:					
2d week Jan..	\$216,470	\$258,469			\$41,999
Jan. 1-Jan. 14.	452,715	482,778			30,063
Toledo & Ohio Central:					
2d week Jan..	\$61,664	\$66,568			\$4,904
July 1-Jan. 14.	2,233,360	2,030,304	\$203,056		.....
Wabash:					
2d week Jan..	\$406,160	\$400,211		\$5,949	.....
July 1-Jan. 14.	14,608,542	13,032,211	1,576,331		.....
Hocking Valley:					
2d week Jan..	\$88,274	\$91,872			\$3,598
July 1-Jan. 14.	1,504,133	1,415,467		\$88,666	.....
Iowa Central:					
2d week Jan..	\$46,469	\$45,464		\$1,005	.....
July 1-Jan. 14.	1,413,105	1,307,124		105,981	.....
Minneapolis & St. Louis:					
2d week Jan..	\$49,983	\$50,647			\$664
July 1-Jan. 14.	1,671,867	1,693,240			21,373

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

CHICAGO FINANCIAL AND BANKING GOSSIP.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 25.—The State bank of Chicago, in commemoration of its twenty-fifth anniversary, has issued a history of the institution compiled by Henry S. Henschen, manager of the bond department. The contents of the volume include biographical sketches of the bank's directors, financial statements and illustrations of the present and former homes of the institution.

The bank was originally the banking firm of Haugan & Lindgren, who, in 1879, began business at 57 La Salle street. After eleven years as private bankers they took out the charter for the State Bank of Chicago, Mr. Haugan, the senior member of the firm, becoming president, and Mr. Lindgren cashier, positions which they still hold. The bank has grown beyond the expectation of its founders. Dec. 4, 1899, deposits were \$4,696,403; Dec. 8, 1904, they were \$12,449,057, an increase of 165 percent in five years.

New Location for Hibernian Bank.

The Hibernian bank will occupy the second and third floors of the new Rector building on the southeast corner of Clark and Monroe streets. Monroe street is rapidly growing in importance as a banking center and the presence of a large number of banks and financial institutions will draw others to the same neighborhood. The Clark street corner, where the Rector Building stands, is in the heart of this district.

The Metropolitan Trust & Savings bank will also enter new quarters in the near future moving on May 1 to the Stock Exchange Building, Washington and LaSalle streets, occupying space on the second, or bank, floor.

Change in Brick Company Directorate.

A change in the personnel of the directorate of the Illinois Brick Company took place this week when Bernard F. Weber tendered his resignation as director and vice-president.

Both resignations were accepted by the board, and Adam J. Weckler was elected vice-president. The vacancy on the board of directors will not be filled until the annual meeting, which will be held on Feb. 6. It is understood that Mr. Weber has recently parted with his stock holdings, and in consequence felt called upon to retire from the management.

An additional \$2,000,000 of the Illinois Tunnel Company's first mortgage 5 percent gold bonds are being offered by S. B. Chapin & Co. and Everz & Co., the Equitable Trust Company of Chicago being trustee. The stock of the Tunnel Company is now owned by the Chicago Subway Company, a majority of whose stock is owned by the most prominent financial and railroad interests in the country. The bonds are a part of a total authorized issue of \$30,000,000, of which \$17,000,000 are now outstanding, secured by a first mortgage on all the property and franchises of the Illinois Tunnel Company.

Colonists' Rates to Points in the Southwest.

The Chicago Great Western Railway will on January 17th, February 21st and March 21st sell one way Colonists' tickets to points in Missouri, Arkansas, Kansas, Oklahoma, Indian Territory, Texas and Colorado at greatly reduced rates. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

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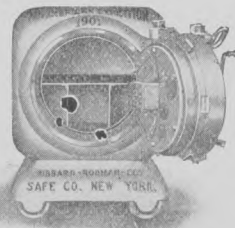
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A. UHRLAUB, Vice-Pres. MALCOLM McDOWELL, Asst. Sec.

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Arthur Dixon, Prest. Arthur Dixon Transfer Co.
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Harry Rubens, Rubens, Dupuy & Fischer, Attorneys
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Capital - - - \$1,000,000

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W. G. WALLING, Secretary.

MUNICIPAL ORDERS AS BILLS RECEIVABLE.

An Address Delivered by Attorney C. T. Bundy of Eau Claire at the Eau Claire Meeting of Group 1, Wisconsin Bankers Jan. 18

Permit me to thank you for this opportunity of expressing to you my opinion on some of the important questions which are continually presenting themselves to you, as bankers, and for the opportunity of making some suggestions relative to them.

In doing so I shall take occasion to call your attention to the fact that as bankers, we owe a duty, not only to your stockholders and depositors, who intrust their money to your management and keeping, but also the state and to the people of the state as a whole. By reason of the position you hold in your respective communities, as men worthy of the confidence of the public, your influence in municipal and financial affairs can be, and is of great and potent effect, for good or evil as you may elect. If you, in your financial dealings with municipalities and in handling municipal obligations, exact a strict compliance with the letter of the law, your influence is cast on the side of honesty, economy and legality in municipal affairs. If, on the contrary, you wink at irregularities and rely on the belief that municipal officers who will issue illegal municipal obligations will see that they are paid, whether right or wrong, you become a party to the illegal act, and your great influence is cast for municipal graft—the greatest evil of the hour. You owe it to those you represent, to those who have intrusted their savings to your care, as well as to the state, to do your part toward creating a healthy public sentiment, which will insist upon the laws of the state being complied with, in both their letter and spirit. You hold the strings to the purse which the boddler and grafter is ever seeking to loot, and you should consider yourselves ex officio guardians of the people's treasury, to the extent at least, of insisting that no illegal municipal obligation shall pass through your hands.

The Subject of Labor Orders.

Before taking up the question of what constitutes valid municipal obligations, permit me to speak briefly of the other branch of the subject assigned me—Labor Orders. It is a very prevalent, but erroneous opinion, that because of some recent legislation on this subject, all labor orders or time checks are now negotiable, simply because they are time checks; and that if purchased before maturity for value, etc., are not subject to the defenses which might have been made to them, if held by the person to whom issued.

Chap. 356, Laws of 1899, which is a codification of the law relating to negotiable instruments, prescribes what is required to make a bill or note negotiable. It must be in writing and signed; must contain an unconditional order or promise to pay a certain sum; must be payable on demand or at a fixed or determinable future time; must be payable to order or bearer.

Chap. 47, Laws of 1901, requires that employers engaged in lumbering or building, who defer the payment of wages after they become due, shall, on demand, issue to their employes, negotiable time checks or orders payable at some agreed date, and providing a penalty for violation of its provisions. It will be seen that these acts do not change the requirements of negotiability in time checks, any more than in any other bill or note. They require employers to issue negotiable orders, but to determine whether or not the law has been complied with, we must look to the terms of the order itself. If it is in writing, duly signed, contains an unconditional order or promise to pay a certain sum in money, is made payable on demand or at a fixed or determinable future time, and is payable to bearer or order, it is negotiable, and you can purchase it without fear of any defense being made which negotiability shuts off. If it is not so drawn, it is not negotiable, and you buy at your peril. In other words, time orders or time checks, stand on exactly the same footing, so far as negotiability is concerned, as any other bill or note, recent legislation notwithstanding.

The Theory of the Law Concerning Municipal Orders.

In speaking of municipal orders, I wish to be understood as referring to county, town and school district orders, and not to cities existing either under general or special charters, as to include them would require more time than I would be justified in consuming.

Before taking up specific provisions of law relative to this class of bills receivable, let me say generally, that in the theory of the law, all the legislative power of the state is vested in the legislature, and when counties, towns and school districts legislate, they do so by virtue of power delegated to them by the legislature. All the power they have must be found in the statutes. Their action is legal when, and only when, they exercise some power, or legislate relative to some subject which has been specifically delegated to them. If they assume to act otherwise, the municipality is not bound. Bearing this in mind, let us see what the law requires to validate the orders issued on the treasury of such municipalities.

County Orders.

The purpose for which the order is issued must be one which has been authorized by the legislature. The claim for which it is issued (with certain exceptions), must be presented to the county board in writing, duly itemized and sworn to, or the county board acquires no jurisdiction to consider the claim or authorize an order to be issued in payment of it. In the case of official services, the claim must be examined and certified to by the district attorney before the board can act. After a claim has been duly audited, no order can legally be issued until the expiration of six days. No order can be issued or authorized unless the money to pay it is in the treasury, or the tax has been levied with which to pay it and such tax is in the process of collection. Orders issued in payment of contracts between the county and a member of the board, are illegal. County boards can in no event, issue orders in excess of the amount of taxes levied for such year. Unless all these provisions have been complied with, an order issued by direction of a county board is absolutely void in everyone's hands.

Town Orders.

No town order can be legally issued until a duly verified and itemized claim shall have been filed with and audited by

the board of audit. Unless filed in the manner required, the board gets no jurisdiction to act on the claim or issue an order therefor. If issued in violation of these provisions, the order is absolutely void. If issued in violation of the constitutional limitation, it is absolutely void. If issued without the money to pay it being in the treasury or the tax for its payment having been levied, it is void. Towns have no authority to issue town orders for borrowed money, except in one event; viz., when a tax has been voted and levied to be collected on the next tax roll, and such roll shall have been placed in the hands of the tax collector, such board may, in case of pressing and temporary necessity, borrow money in anticipation of such collection and apply the same to the purposes for which such tax was levied, but to no other.

School Districts.

School districts can borrow money in two cases only (except on a bond issue): First, when any unusual exigency shall exist and such district shall before the annual meeting, vote a special tax to be collected with the next levy, the district may by vote, authorize the district board to borrow money, not exceeding the amount of such special tax; and, second, for the purpose of building a school house, any school district may by vote, authorize the board to borrow money. The resolution to be voted on shall be in writing and the voting carried on in the manner prescribed by statute. School boards never have authority to borrow money except on a vote of the people of the district.

Third, to repay existing indebtedness after such loan has been duly authorized by vote of the people of the district.

The district clerk has no authority to draw orders on the treasurer, in excess of the amount levied at the annual meeting for any particular purpose, and such meeting is itself limited by statute as to the amount which can be raised in any one year, for any particular purpose. For instance, only \$100 can be raised in any one year for library fund; only \$75 can be raised in any one year for the purchase of maps, apparatus, school supplies, etc.; the amount which can be raised for the construction of school buildings in any one year is limited, as well as the amount which can be raised for employing teachers. Any order issued in excess of such amounts for such purposes, when the tax levy has been exhausted, is absolutely void.

County orders, town orders and school district orders which are void when issued, are always void, whether held by an innocent purchaser for value, before due, or otherwise. They have none of the elements of negotiable paper.

Effect of Endorsement of Municipal Orders.

Such orders being non-negotiable, one who writes his name across the back does not become liable as an endorser. As such endorsement could not be made before such order was first issued, the endorser could not be held as a joint maker, and merely writing his name across the back would not be sufficient contract of guaranty, because to make such contract valid the consideration for making it must be expressed in writing. Its only effect, then, is to assign the order to the person to whom it is delivered, and the only liability the endorser assumes, is that of an assignor of a chose in action, which is, that the thing assigned is genuine and that the maker is liable upon it, but not, that such maker will pay it or is able to pay it. If the order turns out to be invalid and payment is stopped by some indignant taxpayer or conscientious treasurer, the holder's only remedy is to sue the endorser on his implied warranty, prove the invalidity of the order, and get back the purchase price and interest. If the order was valid, but the municipality is unable to pay, the assignee has no recourse. The remedy is, never buy a municipal order except from a responsible party, and then only on condition, that such responsible person sign a guaranty of payment expressing a consideration. With such a contract as collateral, a municipal order can properly be named a bill receivable; without it, a municipal order is at best a "bill receivable—perhaps"; and if you succeed in getting an invalid order which you have purchased, paid out of the public treasury, you are liable to be called upon to pay it back at the suit of the municipality or any taxpayer, who brings his action seasonably.

Duty of Bankers.

From what I have said, it is apparent that your duty to your depositors and stockholders requires the strictest scrutiny of every municipal order presented for discount—a thing which would seldom occur if the law as it is written was strictly followed, as the law assures that each year's tax levy will pay the orders issued for that year and that under ordinary conditions none will be issued when there is no money in the treasury to meet it * * *

The speaker here mentioned various instances of the illegal issue of municipal orders. These were all town, school district and county orders, such as are issued in payment of school supplies, sheriff's services and the like, and did not refer to bonds issued by cities.

* * * These instances show the danger of dealing in contracts of this kind, and suggest that an effort should be made to reduce that danger as much as possible, and I wish to take this occasion to suggest the necessity of some legislation on the subject. I am of the opinion that it would be a great protection to municipal treasurers who disburse public moneys and to banks who wish to carry on the legitimate business of discounting valid municipal orders, as well as a great preventive of "municipal graft," if an act of the legislature could be procured, requiring every order to be accompanied by a certificate of the clerk who issued it, to the effect that it appeared from the records in his office that all the requirements of the law had been complied with, before such order was issued.

This certificate in the case of county orders should be to the effect that the claim for which it was issued had been duly presented and audited (giving the date); that it was issued for a county purpose (naming it); that the money for its payment was in the treasury, or that a tax had been levied for

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the purpose of meeting it and that every requirement of law had been complied with. In the case of towns and school districts, the certificate should be equally explicit. No treasurer should be permitted to pay an order unless accompanied by such certificate, and a severe penalty should be provided in the case of any clerk who should certify falsely. Men cannot be made honest by legislation, but the danger of dishonest or ignorant management of municipal affairs to those who advance money on the strength of municipal orders, would, in my opinion, be reduced to a minimum by an act of this kind.

Duty to State.

In conclusion, permit me to say, as I said at the opening, that in addition to the duty we owe our stockholders and depositors, we all owe a duty to the state to do all in our power to discourage and prevent grafting in municipal affairs. It is in municipal affairs that the greatest public injury is done, because it is there that the people see it, get accustomed to it, and finally learn to look upon public funds as public prey. Grafting begins with carelessness, irregularities and evasions of the law in minor details. When it is found that these things are overlooked, it ends with deliberate dishonesty.

"Graft is a monster of so frightful mien
As to be hated, needs but to be seen;
Yet seen too oft, familiar with its face,
We first abhor, then endure, then embrace."

Municipal office is the school which graduates the professional boodler, and an indifferent public which tolerates the evasions of the law is the responsible party.

The remedy for municipal graft is publicity, and a healthy public sentiment, which demands a strict compliance with the law. No one can do so much to keep public expenditures within legal bounds and prevent illegal expenditures, as you bankers, who are constantly called upon to advance money to cover the deficit between the amount the people have voted and the

amount their unfaithful officers have expended in their behalf. No one can do so much as you to create a healthy public sentiment, by refusing to discount or buy a suspicious municipal order, and by insisting upon a strict compliance with the law in municipal affairs. On the other hand, no one can do so much to corrupt public sentiment and debauch ignorant and weak men elected to municipal offices, as the banker who buys or discounts municipal orders, without question, on the theory that there being "honor among thieves," the officers who are responsible for their issue will protect you in your investment, right or wrong, such a banker becomes a party to the graft, and should be and is responsible to the defrauded public and taxpayers, both morally and legally.

North Dakota Bankers' Convention.

(Special Correspondence to The Commercial West.)

Fargo, Jan. 23.—The executive committee of the North Dakota Bankers' Association has held a meeting to discuss matters of business and arrange the date and place for the annual meeting of the association in the summer. In all probability Grand Forks will be chosen as the place of meeting.

Those present at the meeting were F. W. Cathro, of Bottineau, chairman; H. R. Lyon, Mandan; S. S. Titus, Grand Forks; F. A. Rinkle, Westhope; Geo. B. Keenan, Thompson; O. I. Hegge, Minnewaukan; M. F. Murphy, of Grand Forks, president of the association; W. G. Ballack, of Forest River, and S. S. Lyon, of this city.

I offer for sale the unsold portion of \$110,000, 7 per cent. cumulative preferred stock in an established lumber company, and would be pleased to correspond with those who will give the offering a thorough investigation.

It is fully understood that this paper is read principally by bankers and conservative investors. Therefore I would not buy advertising space in it were I not confident that the investment offered would appeal favorably to that class.

The very best of reference given.

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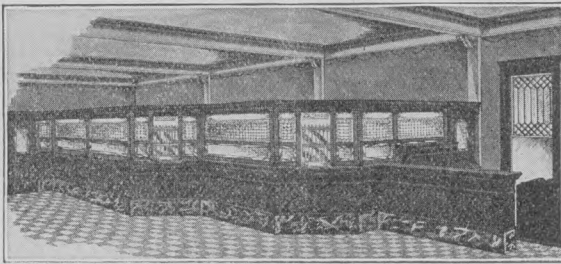
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THE TARIFF ON COAL.

President Hill, of Northern Securities, on his recent visit to the White House urged on the President the necessity for the removal of duty on coal imports in the interest of the American manufacturing industries. Mr. Hill argued about as follows:

"In 1810 the state of North Carolina had a larger population and a greater aggregate wealth than Massachusetts. Today the population of Massachusetts is very much greater than that of North Carolina and the savings banks alone, in Massachusetts have sufficient resources to buy the whole state of North Carolina. The people of Massachusetts have been the pioneers in American manufacturing. Their state is comparatively sterile and void of natural resources and only by industry and enterprise could her people prosper. They developed these qualities, started the first manufacturing enterprises of consequence in the United States, and wherever they have gone they have been upbuilders and promoters. The present condition in Massachusetts leads me to fear that unless something is done to foster the business of that state fully 25 percent of its population shall have to seek a living elsewhere.

"My idea of what is necessary is that the tariff on coal

should be removed. The great supply of coal is in western Pennsylvania, Ohio and contiguous territory, and only reaches New England by being hauled through a section where railroad rates are very high. In Pennsylvania the railroads handle train-loads of freight for the tons handled in North Dakota. You, Mr. President, have lived in North Dakota, and know how sparse the business is there, and yet the railroad rates in Pennsylvania are twice as high as in North Dakota. These railroad rates and the long haul on coal to Massachusetts are too much of a handicap for the industries of the latter state.

"With the duty removed, coal could be imported from Nova Scotia and the nearby provinces of Canada, and the stimulation of trade would foster a good feeling between the two countries, the effect of which might be very far-reaching. Canada's best interests are bound up with ours, and with enlightened trade relations would come closer political relations, and ultimately, instead of the twelve senators from the northeast there might be twenty-four."

When Mr. Hill concluded his argument, President Roosevelt replied: "You are with me on the tariff."—Wall Street Journal.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Jan. 25.—There has been a marked falling off in the volume of business within the past week, all lines showing more or less loss, and the feature has been the increased demand for small loans, coming from retail merchants and salaried men weighed down with the responsibility of paying their annual taxes. The money market, however, showed no signs of hardening, discount rates ranging at 5@6 percent for commercial paper, the inside being with collateral security, and 4@4½ percent for large lines, secured by high class security.

There was an improved demand from grain merchants, giving promise of a larger movement during the latter part of this month to this market, and live stock merchants also showed more activity. Only a moderate amount of money came from the interior, while shipments were larger, considerable going to the mining sections in anticipation of meeting their monthly pay rolls.

Extremely cold weather has had the effect of checking building operations in this vicinity and shutting off considerable business in that line from the banks. In the suburbs the operations have been checked to a marked degree, and in the city only moderately. Loans on real estate showed considerable increase, chiefly owing to the demand from property holders to secure funds to take care of their taxes.

Business of Seattle Banks.

John E. Price has compiled the following table showing a summary of business transacted during the year 1904 by the various banks constituting the Seattle clearing house:

Puget Sound National.....	\$ 84,273,045.04
First National	34,849,368.05
National Bank of Commerce.....	56,090,032.17
Dexter, Horton & Co.....	64,971,114.94
Washington National	64,390,149.20
Seattle National	62,546,931.41
Scandinavian American	29,439,758.26
Peoples' Savings Bank	8,904,813.97
London and San Francisco.....	22,172,599.58
Washington Trust Co.....	13,544,702.29
Total	\$441,182,514.91

Two Through Tourist Cars to California.

The Chicago Great Western Railway offers choice of two through tourist cars every week to California, one leaving Minneapolis and St. Paul Tuesdays via Omaha and the Rock Island Route, arriving San Francisco 5:20 p. m., Saturday, the other leaving on Thursdays via Kansas City and the Santa Fe Route, arriving at Los Angeles 8:25 a. m., Monday. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

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The Plymouth



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Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

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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.

Boston.—The Warwick Mills have declared a dividend of 2 percent, payable Feb. 15 to stock of record Feb. 1.

Boston.—The Conveyancers' Title Insurance Company has declared a semi-annual dividend of \$2.50 per share, payable Feb. 1.

Boston.—The Pepperell Manufacturing Company has declared a dividend of \$6 per share, payable Feb. 1 to stock of record Jan. 19.

Chicago.—The Pullman Company has declared the regular quarterly dividend of \$2 a share, payable Feb. 15 to holders of record Jan. 31.

Chicago.—The Chicago Edison Company has declared regular quarterly dividend of 2 percent, payable Feb. 1. Looks closed Jan. 21 and reopen Feb. 2.

Philadelphia.—The Cambria Steel Company has declared the regular semi-annual dividend of 1½ percent, payable Feb. 15 to holders of record Jan. 31.

New York.—The Trenton Potteries Company has declared the regular quarterly dividend of 2 percent on its preferred stock, payable Jan. 25 to holders of record Jan. 19.

Chicago.—The National Carbon Company has declared the regular quarterly dividend of 1¾ percent on the pre-

ferred stock, payable Feb. 15. Books close Feb. 4 and reopen Feb. 28.

New York.—The International Steam Pump Company has declared the regular quarterly dividend of 1½ percent on its preferred stock, payable Feb. 1. Books closed Jan. 20 and reopen Feb. 2.

New York.—The Omaha Water Company has declared a dividend of 2½ percent on its first preferred stock, payable Feb. 10 to registered holders of the certificates of beneficial interest of record Jan. 21.

Boston.—The directors of the Boston Elevated Railway Company have declared the regular semi-annual dividend of 3 percent, payable Feb. 15 to stockholders of record Jan. 25. The transfer books closed Jan. 25 and reopen Feb. 16.

Boston.—Stone & Webster report that a semi-annual dividend of \$3 per share has been declared payable on the preferred stock and a dividend of \$2 per share has been declared payable on the common stock of the Jacksonville Electric Company to stockholders of record Jan. 21, 1905. The stock transfer books of the company were closed Jan. 20, at 2 p. m. and will reopen Feb. 2, 1905, at 10 a. m.

Western Patents.

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

Anderson, John H., Little Falls, Minn., bob-sled runner.
Barth, George E., Red Lake Falls, Minn., truck.
Currier, Goff, St. Paul, Minn., automatic railway switch
Flegle, Martin, Minneapolis, Minn., trolling-float.
Hackmann, Frederick, St. Paul, Minn., oil extractor.
Hammond, Edward D., St. Cloud, Minn., grain-car door.

Hagen, Thore J., Grand Forks, N. D., mustache-guard.
Key, James A., Mandan, N. D., piston-packing.
Keegan, John, Watertown, S. D., grain-elevator.
Kubon, William M., Minneapolis, Minn., manifold sales book.

FARM MORTGAGES IN DEMAND.

C. H. Ross of Ross & Davidson, bankers in North Dakota, reports a lively demand for farm mortgages from their eastern clients. At this time of the year the market for such securities is usually active, but the present demand is exceptionally strong.

Mr. Ross looks for rates to ease off somewhat if present conditions hold, though six percent is still the net rate to the eastern buyer.

Red Wing.—Samuel H. Lockin has resigned his position with the St. Anthony Falls Bank of Minneapolis and has come to Red Wing to accept the position of vice president of the First National bank, to which office he was recently elected.

SELOVER, BATES & CO.

INVESTMENT BANKERS

507, 508, 509 ANDRUS BUILDING MINNEAPOLIS

U. M. STODDARD & CO.

HIGH GRADE
MUNICIPAL
and
CORPORATION

BONDS

NETTING
4 TO 5½
PER CENT.

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

HUNTER, COOPER & COMPANY

WINNIPEG, CANADA

HIGH CLASS CANADIAN INVESTMENTS

WE ARE NETTING OUR CLIENTS 6 PER CENT ON
TIME AND CALL LOANS

CORRESPONDENTS { 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. 25.—The Winnipeg city council have about decided to offer special inducements to manufacturing concerns to establish here. Legislation will be asked for to give the city this power. Just what this encouragement will be is not known yet, but it is not likely that it will take the form of exemption from taxes. This announcement was made only a few days ago and at the meeting of the council this week, representatives of the Toronto Malting firm, known as the Canada Malting Company, Ltd., waited on the aldermen for the purpose of intimating that should any inducement be offered, they would be willing to locate their factory in this city. The company would naturally prefer to locate in Winnipeg, this being the chief distributing centre of the West. Mr. C. H. Haffner, who appeared on behalf of the company, suggested that if the firm could get a fixed assessment for a term of twenty years, that would be a big inducement. Options for the factory have already been secured.

New Manitoba Incorporations.

Letters patent of incorporation have been issued for a number of new Manitoba companies as well as application for the privilege of increasing capitalization of old companies. The capital stock of the G. F. Stephens Company, Ltd., has been increased from \$150,000 to \$500,000. Under the name of "Browns Limited" a number of Portage la Prairie citizens have incorporated a company to carry on a general mercantile business with a capital stock of \$200,000. A number of well known Winnipeg citizens seek incorporation under the name of the Manitoba Peat Company of Winnipeg for the purpose of manufacturing and selling peat and all kinds of fuel, the company being capitalized at \$200,000. A firm to be known as the Canadian Farm Implement Company, Ltd., with a total capital stock of \$50,000, has been incorporated to do business in Manitoba. With several Minneapolis, Winnipeg and provincial stockholders, a company to be known as the Anglia Land & Lumber Company, Ltd., capitalized at \$200,000, has been incorporated, headquarters at Winnipeg. The Alexander Milling Company, Ltd., with a capital stock of \$150,000, divided into 1,500 shares of 100 each, has been incorporated to carry on a business at Brandon. The Manitoba Canning Company, Ltd., located at Grande Pointe, Man., have made extensive additions to their factory, having now 200 acres of land in connection with their plant on which a considerable percentage of the raw material used is produced. This company has created heavy demand for chickens, turkeys, pigs, as they have not only secured a big share of the home market in Manitoba for canned goods, but are now extending their operations through British Columbia, the Northwest Territories and Western Ontario. The money invested in this concern comes from France.

Contract for Power Dam.

A contract for the big power dam at Fort Frances for the Backus-Brooks syndicate, has been placed with Messrs. Pemmier & McQuire, a well known firm of New York contractors. It is understood that the contractors have already arranged for 40,000 barrels of cement and other material, which will soon be placed on the ground. The contract for the machinery has also been let to a New York firm to the value of several hundred thousand dollars. Work will commence as soon as the weather will permit, and soon Fort Frances will be a hive of industry. The company intend to develop the water power to its fullest extent and will have available by January 1, 1906, 60,000 horse power. The plan is called for a steel bridge as well as a power dam costing \$300,000, to be used as an international bridge connecting the M. & I. road with the Canadian Northern railroad, thus giving direct connection with St. Paul and Minneapolis. This will afford a market to the south for the various manufactured articles at this point and will bring the town of Fort Frances in direct touch with 20,000,000 people. Those interested in the development of this point as a manufacturing centre believe that before long it will be a rival to the Soo, giving employment to thousands of workmen and filling up the rich agricultural district surrounding with prosperous settlers.

Real Estate Brokers Expect Busy Season.

Real estate brokers in Winnipeg at present are very busy revising price lists of property on their books preparing for the expected rush which is sure to follow the expenditure of several hundreds of thousands of dollars in the construction of railway terminals, manufacturing

sites, which has created a demand for homes of workmen. As an instance of the rapid manner in which lots in the suburban districts are being sold, both for speculation and for actual use, one firm of real estate brokers in one week sold 700 lots to almost as many people in what is known as the district of St. James on one of the main highways leading into Winnipeg. This district is now supplied with an excellent car service and has become a very desirable residential portion of the city for small wage earners. New sub-divisions opened up in close proximity with the new Canadian Northern shops and the Canadian Pacific shops, which are located at either extremity of the city are selling very rapidly to workmen of these roads. Sales to housekeepers in Winnipeg since the new year have been very numerous so that when the spring movement starts, real estate men will have nothing to complain of in the volume of business.

Free Land Grants.

During the month of December 305,760 acres of free grant lands were taken up in Western Canada. This is equal to 1,911 homesteads of 160 acres each, and is a big record for a midwinter month. The Regina district led the van with 382 entries, while Yorkton district followed with 320. There was also considerable activity in the Prince Albert District where 289 homesteads were entered for. Lethbridge, Battleford, Edmonton and Calgary also made a good showing. The entries at the various land agencies were as follows: Alameda, 68; Battleford, 139; Brandon, 35; Calgary, 124; Dauphin, 46; Edmonton, 191; Kamloops, B. C., 16; Lethbridge, 159; New Westminster, B. C., 5; Prince Albert, 289; Red Deer, 90; Regina, 382; Winnipeg, 33; Minnedosa, 14; Yorkton, 320; total, 1,911.

Notice of application to the Dominion parliament for a charter of incorporation for the Maple Leaf Flour Mills Company, has been given to D. C. Cameron of Winnipeg, Angus Carmichael of Rat Portage, H. S. Dowd of Quoyon, Que., John A. Cameron of Dominionville, and John E. Flavell of Lindsay. The capital stock is to be \$1,000,000, divided into 10,000 shares of \$100 each, Ottawa is designated as the chief place of business. The company asks powers to engage in the grain milling business, elevator business, the business of a navigation company, lumberers and manufacturers of lumber, dealing in timber limits, mining and dealing in mines, the business of an electric light, heat and power company, the business of general merchants, the business of farming and stock raising, and the various kindred industries to each of the above. In fact the company asks for powers to engage in nearly every kind of business. The gentlemen promoting the new flour milling company have been in communication with the Rat Portage municipal authorities for some time with the object of securing a site and power to operate their proposed mill, and have expressed their determination to erect the mill in Rat Portage as soon as the town is in a position to supply them with power.

Tabor Coal Company Organized.

An organization meeting of the Tabor Coal Mining Company was held yesterday in the office of Messrs. Hough & Campbell. The promoters are J. S. Hough, Isaac Cockburn, D. E. Adams and James W. Bettes of Winnipeg; Geo. Rogers, Harry T. Cherry and L. M. Johnston, of Lethbridge, representing his own and other Lethbridge interests. The development of the mine at Tabor has been proceeding for some time and the company are now shipping coal. They are installing a plant with a capacity of 1,000 tons per day, with the most approved and up-to-date coal mining machinery. The mouth of the mine shaft is right on the Canadian Pacific railroad, so that no capital has been expended on railway facilities. The company has several thousand acres immediately east of Lethbridge covering the entire coal field in that vicinity, which produces a very excellent quality of coal, entirely free from slate or bone, in fact they claim it to be the best soft coal now in the market. The company has been fortunate in securing the services of a very efficient manager, who has had a long experience in coal mining and who is also a member of the company. Agents will be appointed in all the leading towns in Manitoba and throughout the West for the disposal of the product of the mine. The following directors were elected: H. S. Hough, Isaac Cockburn, D. E. Adams, Jas. W. Bettes, Geo. Rogers, H. T. Cjerry and L. M. Johnston. Officers are to be appointed at a subsequent meeting who will proceed at once to put this valuable coal on the market with as much expedition as possible.

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.

SHOWING OF OMAHA BANKS.

(Special Correspondence to The Commercial West.)

Omaha, Jan. 23.—The total resources of the seven national banks of Omaha are \$33,046,183.61, according to the figures produced by the bank statements of January 11.

From the statements of the seven banks it will be seen that the amount of loans and discounts is \$16,663,244.89. The real estate used for banking purposes and owned by the banks is figured at a total of \$774,200. The amount of bonds to cover circulation, not figuring in the premium on the bonds, which reaches a large sum, is \$1,673,000. Other stocks and bonds, warrants and miscellaneous securities of the sort amount to \$575,459.31. The cash on deposit, sight exchange, United States bonds to cover deposits and similar assets amount in all to the fat sum of \$13,220,732.83.

On the side of the liabilities the capital of the seven banks is figured in at \$3,200,000. This is small considering the amount of business which is annually transacted. Eastern banks are satisfied with a much less amount of business on an equal amount of capital. The surplus fund amounts to \$690,000. The surplus profits make a liability of \$379,511.57. The amount of national bank circulation issued by the Omaha houses is given at a total of \$1,450,900 and the deposits reach the very satisfactory sum of \$27,275,772.04.

Showing of Minneapolis Banks.

The controller of the currency has given out an abstract of the reports of condition of the national banks in Minneapolis on Jan. 11, compared with the reports of Jan. 22, 1904. It shows that the total resources increased from \$32,528,498 to \$37,892,069; loans and discounts advanced from \$20,041,659 to \$24,137,522, and cash reserve from \$2,305,905 to \$2,658,156. Individual deposits increased from \$14,138,566 to \$16,674,927, and the average reserve held fell from 26.89 to 23.55 percent.

A SUBSTANTIAL GROWTH.

The Merchants' National Bank of Saint Paul continues to show a substantial growth. The January statement reports deposits of \$6,368,000, against \$5,668,000 for the same month in 1904. The present board of directors is as follows: Crawford Livingston, Kenneth Clark, J. H. Skinner, Louis W. Hill, Geo. H. Prince, D. R. Noyes, E. N. Saunders, V. M. Watkins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow. At the recent annual meeting the following officers were elected: Kenneth Clark, president; C. H. Bigelow, vice-president; Geo. H. Prince, vice-president; H. W. Parker, cashier; H. Van Vleck, assistant cashier.

This is a promotion for Mr. Prince from the cashiership and an advancement of Mr. Parker from the position of assistant cashier.

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—One outfit of second-hand fixtures for sale very cheap. Arranged suitable for small bank. Address German-American Bank, Minneapolis.

WANTED—To correspond with young man who has had experience in a Country Bank and who can suggest a good location for a new Bank in which he would become actively interested. We have parties ready to invest in such enterprise. Satisfactory references required. Apply to Watson-Thompson Company, 901 Pioneer Press Bldg., St. Paul, Minn.

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. Minneapolis Trust Co., 813 Nicollet Ave.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank Building. Jan. 25, 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	245
St. Anthony Falls Bank	150	160	150
South Side State Bank	160	...	130
Security Bank of Minnesota.....	180	...	185
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30..	106	109	109
Minn. General Electric Co., con. 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

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul. Jan. 26, 1905.

	Bid.	Asked.	Last Sale.
American National Bank.....	...	101	103
Capital Bank	125	130	125
First National Bank.....	260	...	255
Merchants' National Bank	143	147½	145
National German-American Bank.....	140	141	140
St. Paul National Bank.....	105	...	...
Scandinavian-American Bank	135	...	130
Second National Bank	140	...	...
State Bank	110	100	...
Northwestern Trust Company.....	110	...	110
Minn. Transfer Ry. 1st 5s, 1916.....	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	100	100	100
St. Paul Union Depot Co. first 6s, 1930..	*125	130	...
Union Depot Co., consol. 5s, 1944.....	*109	115	109
Union Depot Co., consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	...	140	145
American Light & Traction Co., pref..	96	100	98½
American Light & Traction Co., com....	68	70	71
St. Paul Gas Light Co., 1st 6s, 1916.....	*110	112	*111
St. Paul Gas Light Co., cons. 6s, 1918..	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944..	...	*97	*96½
St. Paul City Ry. Co., cable 5s, 1937....	*105	110	108
St. Croix Power Co., 1st 5s, 1929.....	*93	*95	*94
West Publishing Company, common....	300	...	300
West Publishing Company, preferred...	...	107	106
St. Paul Fire & Marine Ins. Company...	180	...	175
St. Paul Trustee Company.....	96	100	...
Superior Water, Light & Power Co. first	...	...	...
4s, 1931	*55	60	60
South St. Paul Union Stock Yards Co.	...	...	...
1st 5s, 1916 .....	...	*85	*85

*Add interest.
†New stock when issued.

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Jan. 25.

	Book V. Div. R. L. Sale.	Bid.	Asked.
American Trust	165	6	220
Bankers' National	152	8	190
Central Trust	134	4	138
Chicago City	165	8	185
Chicago National	238	*12	350
Chicago Savings	112	...	140
Commercial National..	186	12	325
Colonial Trust	141	...	180
Continental National..	145	8	290
Corn Exchange	212	12	400
Drexel State	107	6	107
Drovers' Deposit	143	8	180
Federal Trust	141	...	156
First National	195	12	403
First National Bank of	...	...	...
Englewood	198	6	225
Fort Dearborn	131	6	175
Hamilton National	125	...	118
Illinois Trust	249	*12	610
Jackson T. & S.....	124	...	120
Merchants' L. & T....	215	12	370
Metropolitan T. & S... 130	6	129½	129
Milwaukee Ave. State.	192	6	117
Nat'l Bank of No. Am.	139	...	40
Nat. Bank Republic...	146	*6	174
National Live Stock...	231	*12	300
Northern Trust	263	8	500
Oakland National	203	6	...
Prairie State	125	8	160
Royal Bank	182	6	160
State Bank Chicago...	153	6	255
Western T. & S.....	114	6	160
So. Chicago Savings...	111	...	102
Union Trust	149	...	200

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.

A NEW ALASKAN RAILROAD.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 21.—The Alaska Midland Railroad has been incorporated in this city. Among those identified with the corporation are many of Seattle's most prominent citizens, including Mayor R. A. Ballin; Robert Moran, of the Moran Bros. Co., shipbuilding yards; W. D. Hofius, capitalist; Thomas Burke, property owner and counsel for the Great Northern; J. E. Chilberg, banker and capitalist; Moritz Thomsen, capitalist and president of the Centennial Mills; Capt. E. E. Caine, millionaire steamship man; C. J. Smith, capitalist; H. C. Henry, capitalist, and Jacob Furth, president of the Puget Sound National Bank.

The organization of the company follows upon earlier attempts to promote the building of a railroad from Vadez to the interior, and the character of the men interested is held here to be a guarantee of the honesty of purpose that lies behind it.

The route to be followed by the new road is that of the Abercrombie military trail, and it will in a general way trav-

erse that road from Valdez to Eagle City on the American Yukon, with a possible extension to Dawson City. It is also intended to build a spur from the main line to Fairbanks and to the Bonanza group of copper mines.

Concerning the financing of the scheme, Judge Thomas Burke said yesterday:

"That subject is one for future consideration. As a matter of fact the company will look for governmental aid in the way of a subsidy for the road as a military and post road, and as the government is lending its assistance to similar projects in the Philippines, it is only fair to expect similar assistance in development of its territory nearer home."

Stephen Birch, manager of the Alaska mining property, owned by the Havemeyers, of national sugar fame, is authority for the statement that his principals are also considering a projecting of reaching their mines with a railroad line from Valdez. Whether this will conflict with the plan promoted by the local people is uncertain, and the Havemeyer project has advanced to no definite stage, so far as can be learned.

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.

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

Winona County—Marouschek to Stehn, 40 acres in Rollingstone, \$325.

Chisago County—Kirkpatrick to Lunde, $s\frac{1}{2}$ of $nw\frac{1}{4}$ and $sw\frac{1}{4}$ of $ne\frac{1}{4}$, sec. 7-35-19, Amador, \$1,140.

Fillmore County—Bucknell to Horsman, part $sw\frac{1}{4}$ $nw\frac{1}{4}$ sec. 6, Fillmore, \$300; Kelly to Kelly, $ne\frac{1}{4}$ sec. 1, Fountain, \$1,000.

Renville County—Rieke to Borstad, $se\frac{1}{4}$ of $nw\frac{1}{4}$ and $ne\frac{1}{4}$ of $sw\frac{1}{4}$ sec. 21 and $e\frac{1}{2}$ of $se\frac{1}{4}$ of sec. 16-112-33, \$400; Stellmacher to Becker, $e\frac{1}{2}$ of $nw\frac{1}{4}$ 32-114-35, \$100; Becker to Proedahl, $ne\frac{1}{4}$ of $ne\frac{1}{4}$ 31-114-35, \$1,850; Riebe to Hoppenstedt, lots 3-4-5 and 6, 18-115-31, \$5,500.

Anoka County—Williams to Calder, part sec. 30-31, Blaine, 80 acres, \$2,000; Anderson to Martin, $se\frac{1}{4}$ $nw\frac{1}{4}$ sec. 11, Bethel, 40 acres, \$500; Topliff to Chase, $nw\frac{1}{4}$ $ne\frac{1}{4}$ sec. 6, Centerville, 40 acres, \$450; Johnson to Smith, $nw\frac{1}{4}$ $nw\frac{1}{4}$ sec. 28, St. Francis, 40 acres, \$500; Hewit to Keillor, part sec. 10, Ramsey, 100 acres, \$3,000.

St. Louis County—Burnside to Morton, $nw\frac{1}{4}$ of $nw\frac{1}{4}$ sec. 14-50-16, \$750; Somer to Stephens, lot 4 and $e\frac{1}{2}$ of $sw\frac{1}{4}$ and $sw\frac{1}{4}$ of $se\frac{1}{4}$, sec. 7-61-18, \$200; Eimon to Strickland, $se\frac{1}{4}$, sec. 33-61-29, \$100; Fitzgerald to Higgins, $sw\frac{1}{4}$ $se\frac{1}{4}$, sec. 23; $s\frac{1}{2}$ $ne\frac{1}{4}$, $nw\frac{1}{4}$, $ne\frac{1}{4}$, sec. 26-54-16, \$800; McKeever to Moore, $se\frac{1}{4}$ $nw\frac{1}{4}$, sec. 17-51-17, \$280.

Stearns County—Schultheis to Schultheis, $sw\frac{1}{4}$ $nw\frac{1}{4}$ and $nw\frac{1}{4}$ $sw\frac{1}{4}$ 33-127-29, \$1,600; Mohs to Olmscheid, $s\frac{1}{2}$ $se\frac{1}{4}$ and others, 13-124-33, \$7,500; Olmscheid to Mohs, $nw\frac{1}{4}$ $nw\frac{1}{4}$ and others, 19-124-32, \$6,500; Murphy to Barrett, $se\frac{1}{4}$ $se\frac{1}{4}$ and others, 16-122-27, \$1,200; Heidgerken to Kascht, $s\frac{1}{2}$ $sw\frac{1}{4}$ and others, 16-125-32, \$11,550.

Meeker County—Wheeler to Kressin, $w\frac{1}{2}$ of $sw\frac{1}{4}$ sec. 11, Cedar Mills, 80 acres, \$2,650; Davis to Lehto, $se\frac{1}{4}$ of $ne\frac{1}{4}$ and $s\frac{1}{2}$ of $n\frac{1}{2}$ of $ne\frac{1}{4}$ sec. 15, Dassel, 60 acres, \$1,750; Hoover to Johnson, $se\frac{1}{4}$ sec. 29, $se\frac{1}{4}$ sec. 33 and $w\frac{1}{2}$ of $nw\frac{1}{4}$ sec. 30, Cosmos, 400 acres, \$16,000; Clark to March, $e\frac{1}{2}$ of $se\frac{1}{4}$ sec. 26, Forest Prairie, 80 acres, \$200.

Dodge County—Jacobson to Holtain, $s\frac{1}{2}$ $se\frac{1}{4}$ $nw\frac{1}{4}$ sec. 18, Vernon, \$1,000; Land Company to Conley, und. $\frac{1}{2}$ $n\frac{1}{2}$ $nw\frac{1}{4}$ and und. $\frac{1}{2}$ $sw\frac{1}{4}$ $nw\frac{1}{4}$ and und. $\frac{1}{2}$ $w\frac{1}{2}$ $sw\frac{1}{4}$ sec. 3, Westfield, \$1,400; Parsons to Meyer, 65 acres $w\frac{1}{2}$ $se\frac{1}{4}$, except strip along R. R., sec. 29, Claremont, \$3,250; Mc-

Martin to McMartin, $w\frac{1}{2}$ $nw\frac{1}{4}$ and $se\frac{1}{4}$ $nw\frac{1}{4}$ and $nw\frac{1}{4}$ $sw\frac{1}{4}$ sec. 4, Ripley, \$8,000.

Mankato County—Barnes to Gerlitz and others, $e\frac{1}{2}$, $ne\frac{1}{4}$ and $e\frac{1}{2}$, $se\frac{1}{4}$, sec. 22, Lincoln, \$8,000; Hislop to Healy, 11 acres in $sw\frac{1}{4}$, $ne\frac{1}{4}$, sec. 5, Beauford, \$220; Glamm to Wagner, $nw\frac{1}{4}$ of $sw\frac{1}{4}$ sec. 10, McPherson, \$2,400; Miller to Wolful, $se\frac{1}{4}$ of $se\frac{1}{4}$ of sec. 10, McPherson, \$2,200; Gilmore to Glamm, $s\frac{1}{2}$ of $se\frac{1}{4}$ of sec. 2, and $nw\frac{1}{4}$ of $nw\frac{1}{4}$ of sec. 12, and $nw\frac{1}{4}$ of $ne\frac{1}{4}$ sec. 11, McPherson, \$12,000.

Morrison County—Denne to Branchaud, $nw\frac{1}{4}$ of $sw\frac{1}{4}$, 5-30-31, \$250; Oby to Oby, $nw\frac{1}{4}$ of $se\frac{1}{4}$, 20-130-31, \$500; Bell to Jaeger, $nw\frac{1}{4}$, $n\frac{1}{2}$ of $sw\frac{1}{4}$, $se\frac{1}{4}$ of $sw\frac{1}{4}$ and $w\frac{1}{2}$ of $se\frac{1}{4}$, 17-132-30, \$2,070; Cooling to Jaeger, $n\frac{1}{2}$ of $se\frac{1}{4}$ and $se\frac{1}{4}$ of $se\frac{1}{4}$, 7-132-30, \$1,560; Christianson to Kirscher, $sw\frac{1}{4}$ of $ne\frac{1}{4}$ and $nw\frac{1}{4}$ of $ne\frac{1}{4}$ and $w\frac{1}{2}$ of $ne\frac{1}{4}$ of $se\frac{1}{4}$, 23-123-30, \$2,500.

Becker County—Jacobson to Holtan, $s\frac{1}{2}$ $se\frac{1}{4}$ $nw\frac{1}{4}$ sec. 18, Vernon, \$1,000; McMartin to McMartin, $w\frac{1}{2}$ $nw\frac{1}{4}$ and $se\frac{1}{4}$ $nw\frac{1}{4}$ and $nw\frac{1}{4}$ $sw\frac{1}{4}$ sec. 4, Ripley, \$9,000; Edmond to Ohrman, $n\frac{1}{2}$ $sw\frac{1}{4}$ and that part of $nw\frac{1}{4}$ e of R. R., sec. 30, Claremont, \$4,000; Parsons to Meyer, e 65 acres $w\frac{1}{2}$ $se\frac{1}{4}$, except strip along R. R., sec. 27, Claremont, \$3,250.

Freeborn County—Otteson to Larson, part of Gov. lot 1 and of $se\frac{1}{4}$ $ne\frac{1}{4}$, sec. 25, Bath, \$1,450; Horning to Sonnek, und. 1-7 $w\frac{1}{2}$ $sw\frac{1}{4}$, sec. 6, Carlston, \$375; Ackland to Ackland, $w\frac{1}{2}$ $e\frac{1}{2}$ $sw\frac{1}{4}$ and $w\frac{1}{2}$ $nw\frac{1}{4}$, sec. 25, Manchester, \$2,200; Reynolds to Hassing, lot in $nw\frac{1}{4}$ $se\frac{1}{4}$, sec. 8, Albert Lea, \$800; Reynolds to Hibbs, one-third of $s\frac{1}{2}$ $ne\frac{1}{4}$, sec. 36, Albert Lea, \$780.

North Dakota.

Stutsman County—Donovan to Dwyer, $n\frac{1}{2}$ of $sw\frac{1}{4}$ 5-139-63, \$400; Bigelow to Van Dusen, $s\frac{1}{2}$ 6-136-65, \$900; Kallison to Cook, $n\frac{1}{2}$ 20-139-67, \$4,100; Russell to Trimble, $ne\frac{1}{4}$ 25-140-64, \$300; Wells to Fisher, $se\frac{1}{4}$ 6-139-63, \$2,000.

Cass County—Heagy to Dodge, $n\frac{1}{2}$ of $se\frac{1}{4}$ 31-140-49, \$1,600; Wheelock & Wheelock to Hayrtz, $nw\frac{1}{4}$ 9-138-54, \$1,920; Young to Buttke, $sw\frac{1}{4}$ of 7-139-53, \$2,880; Batchelder et als. to West, $nw\frac{1}{4}$ of 29-142-54, \$1,000; Volkman to Sawyer, $nw\frac{1}{4}$ of 8-140-52, \$5,000.

Steel County—Monson to Rundell, $sw\frac{1}{4}$ sec. 24, Sharon, \$2,000; Hagen to Elken, $sw\frac{1}{4}$ sec. 9, Golden Lake, \$3,200; Land Company to Storebo, $se\frac{1}{4}$ sec. 17, Finley, \$1,600; Land Company to Kroh, $sw\frac{1}{4}$ sec. 17, Franklin, \$1,440; Anderson to Hanson, $sw\frac{1}{4}$ sec. 22, Primrose, \$2,720.

South Dakota.

Pennington County—Brink to Warriner, $nw\frac{1}{4}$ and lots 4 and 5 sec. 5-112-77, \$1,498; Newell to Harts, $e\frac{1}{2}$ of $sw\frac{1}{4}$ sec. 25-111-79, \$2,000.

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Codington County—Sanborn to Korn, se¼ of 11-117-51, \$1,600; Lande to Carpenter, se¼ of 12-117-54, \$2,798; Connell to Dewey, ½ of ½ of s½ ne¼ and n½ se¼ of 28-117-52, \$150; Woodard to Heptonstall, n½ of sw¼ of 29-117-51, \$2,400.

Charles Mix County—Walenta to Ulrich, s½ sw¼ and ne¼ sw¼ 36-95-64, \$864; Willard et al. to Petrik, lot 1 and s½ ne¼ 5-95-62, \$2,538; Rinehart to Pratt, sw¼ 12-98-67, \$4,400; Bendish to Zachrias, lot 1 24-94-63, \$575; Erikson to Vesley, lots 3 and 4 and e½ sw¼ 30-97-65, \$4,000.

Iowa.

Plymouth County—Mohlmann to Mohlmann, nw¼ 19-93-47, \$9,000; Greff to Faber, sw¼ 26 and n½ nw¼ 35-93-43, \$1; Raun to Raun, se¼ 14-93-43, \$11,200; Raun to Juhl, sw¼ 13-93-43, \$6,000.

Osceola County—Biles to Mullikin, und. ½ int. in nw¼ 25-99-41, \$4,000; Mullikin to Cloyd, nw¼ 25-99-41, \$8,000; Inman to Collins, s½ ne¼ 34-98-41, \$4,500; Hill to Land Company, s fr½ sec. 19-99-40, \$20,000; Thomas to Naylor, sw¼ 6-99-41, \$9,438.

Webster County—Courtright to Royster, n½ of ne¼ of 33-88-27, 80 acres, \$4,800; Rial to McCarville, nw¼ of se¼ of 34-37-27, 40 acres, \$1,200; White to Rial, nw¼ of se¼ of 34-87-27, 40 acres, \$400; Snell to Potter, n½ of s½ of se¼ of nw¼ of 10-87-27, 10 acres, \$300.

Floyd County—Mattoon to Winterburn, sw¼ se¼ 26-94-16, \$2,240; Blunt to Kuhlmeier, nw¼ 31-96-17, \$6,000; Hagerdorn to Kuhlmeier, w½ se¼ 30-96-17, \$4,800; Hegerdorn to Huhlmeier, sw¼ 30-96-17, \$7,200; Sherwin to Hubbard, w½ nw¼ 2-95-18, \$7,000.

Woodbury County—Elston to Kennedy, s½ of se¼ of sec. 4-89-47, and n½ of se¼ of sec. 9-89-47, \$12,000; Larson to Dickerson, part of ne¼ of sec. 36-89-46, \$3,500; Bennett to Tyson, ne¼ sw¼, e½ nw¼ 31-88-43, \$7,540; Powell to Bare, part ne¼ ne¼ 12-89-43, \$500.

Clay County—Coffin to Land Company, w½ sw¼ 13-94-35, \$5,200; Girard to Baird, sw¼ 33-96-38, \$8,000; Goyetts to Lamb, nw¼ nw¼ and s½ nw¼ 16-95-38, \$7,000; Howard to McDaniel, sw¼ nw¼ of 1 and se¼ ne¼ of 2-94-35, \$4,500; Howe to Lyster, nw¼ 23-94-36, \$2,000.

Lyon County—Spooner to Lohmann, sw¼ 8 and e½ se¼ 7-99-46, \$14,340; Ford to Spooner, sw¼ 48 and e½ se¼ 7-99-46, \$7,840; Land Company to Tupper, nw¼ sw¼ and s½ sw¼ 25-100-43, \$3,720; Tupper to Burton, ne¼ sw¼ 25-100-43, \$1,300; Tupper to Van Eaton, s½ sw¼ 25-100-43, \$2,600.

Buchanan County—Everett to Paulus, s½ sw¼ ne¼ 17-90-10, \$1,000; Guenther to White, sw¼ nw¼ and sw¼ 21-88-9, \$15,000; Campbell to Kortenkamp, e½ ne¼ 18 and s½ nw¼ 17-90-7, \$9,600; Wilson to Shultz, sw¼ se¼ and ne¼ sw¼ and e½ nw¼ 6-90-8, \$9,600; Nabholz to Sullivan, se¼ ne¼ 4-87-10, \$2,100.

Clayton County—Schall to Tenfert, 80 acres sec. 27, Jefferson twp., \$2,400; Krauel to Allert, 125 acres sec. 6, Mendon twp., \$3,800; Kurdelmeyer to Christeleit, 20 acres sec. 17, Read twp., \$800; Gusta to Gusta, 120 acres sec. 13 and 40 acres sec. 14, Cox Creek twp., \$4,600; Jellings to Jellings, 20 acres sec. 15, Sperry twp., \$500.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Jan. 25.—Receipts of hogs at six prominent markets for the first three days this week total about 223,900, compared with 265,300 for the first three days last week, and 213,700 for the like period last year. South St. Paul received about 11,230 hogs during the first three days this week, against 18,407 for the first three days last week, and 12,174 for the corresponding three days last year.

There were 467,300 hogs received at six leading markets last week, against 434,500 for the preceding week, 423,300 for the corresponding week last month, 366,400 for the like week last year, and 354,000 for the same week two years ago. Local hog receipts last week were 27,648, compared with 26,078 for the week previous, 28,152 for the same week last month, 23,180 for the like week last year, and 22,031 for the corresponding week two years ago.

Supplies of hogs have been of more moderate proportions this week, and the market has been a steadily advancing one. Today's prices show an advance of fully 20c over Wednesday of last week, and are on the highest since the second week in November last. Choice heavy hogs sold here today at \$4.70 and only common bunches of light and light-mixed sold as low as \$4.25 to \$4.30. Sentiment in market circles is changing somewhat, and, while conditions for the next few weeks seem very uncertain, most traders look for prices to hold fully steady, although declines on days when the marketing is heavy may be expected. The bulk of the hogs here today sold from \$4.40 to \$4.50 against \$4.20 to \$4.30 last Wednesday, \$4.25 to \$4.30 a month ago, \$4.70 to \$4.80 a year ago, and \$6.10 to \$6.40 two years ago today.

Cattle.

Combined receipts of cattle at six large markets during the first three days of the week were about 117,600, compared with 110,200 for the first three days last week and 98,100 for the like period last year. Cattle receipts here during the first three days this week were about 2,845, against 3,067 for the first three days last week, and 1,901 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 156,700, against 165,000 for the week previous, 118,000 for the same week last month, 170,000 for the corresponding week last year, and 146,300 for the like week two years ago. Cattle received here last week were 4,326, compared with 3,493 for the preceding week, 5,153 for the corresponding week last month, 4,064 for the like week last year and 3,601 for the same week two years ago.

Local receipts of cattle have been only fair during the past week, while eastern markets have been well supplied. There has been a good, strong demand for good beef and butcher grades, and prices on the few of such kinds here have shown strength. Common and medium grades continue to predominate, showing that feeders are economizing feed. These kinds continue of quiet sale with prices, showing a decline of about 10 to 15c from a week ago. Good beef cattle would sell here around \$4.65 to \$5.00, and choice are quoted up to \$5.50. Little of better than fair quality and flesh is coming, however, and such sell largely from \$4.00 to \$4.40, with common light steers down to \$3.00. About six loads of fed-western steers of a fair class, averaging 1,221 lbs., sold Tuesday at \$4.35. Good choice butcher cows are selling from \$2.85 to \$3.85, medium grades from \$2.40 to \$2.75, and canners and cutters from \$1.50 to \$2.25. Bulls other than heavy bologna grades are about steady with a week ago. Veal calves have declined 25c during the week. The severe weather of the last few days has materially affected the demand for stock and feeding cattle, and prices have declined sharply. Local dealers loaded up pretty heavily late last week, and at the start this week, but, with few country buyers putting in an appearance, they were obliged to accept discounts of from 15 to 25c on Wednesday, in order to dispose of their holdings. Common and medium grades show the full extent of the decline. Milk cows and springers of good quality are finding a fairly satisfactory sale, but most of the common kinds are crossing the scales as canners.

Sheep.

Supplies of sheep at six large markets during the first three days this week total about 146,400, compared with 142,100 for the first three days last week, and 103,900 for the like three days last year. Sheep receipts here during the

first three days this week were about 14,955, against 16,900 for the first three days of the preceding week and 8,487 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 200,100, against 184,200 for the preceding week, 125,800 for the same week last month, 191,500 for the like week last year, and 140,100 for the corresponding week two years ago. South St. Paul received 31,411 sheep last week, compared with 36,143 for the week previous, 11,512 for the corresponding week last month, 37,241 for the same week last year, and 28,856 for the like week two years ago.

The market for good fat sheep and lambs continues to hold up well, today's prices showing strength on such kinds over yesterday and last week's closing. Common to fair kinds are selling to barely as good advantage as last week. A band of western lambs of good quality sold at \$6.75 during the week, and several bunches of good natives have reached that price. No really choice lambs have been offered. Such lambs as are selling below \$6.00 are of a common class. Good to choice wethers are quotable from \$5.00 to \$5.15; yearling wethers are selling largely from \$5.50 to \$5.75, and most of the desirable native ewes are going to slaughter around \$4.50, with the best selling up to \$4.60. Traders are not anticipating any material change in the market for good mutton stock in the near future.

Comparative Receipts.

The following table shows the receipts at South St. Paul thus far in 1905, as compared with the same period last year:

	1905.	1904.	Inc.	Dec.
Cattle	12,464	10,197	2,267	.....
Calves	1,379	1,524	.....	145
Hogs	88,075	102,657	.....	14,582
Sheep	106,741	97,990	8,751	.....
Horses	135	29	106	.....
Cars	2,037	2,062	.....	25

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 25, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 19.....	665	2,970	10,322	..	104
Friday, Jan. 20.....	350	3,434	4,187	..	75
Saturday, Jan. 21.....	244	2,837	2	..	44
Monday, Jan. 23.....	860	4,170	8,873	..	120
Tuesday, Jan. 24.....	1,371	4,494	232	..	97
Wednesday, Jan. 25.....	616	2,566	5,853	..	80
Totals	4,106	20,472	29,369	..	520

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 27, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 21.....	260	2,120	4,356	..	58
Friday, Jan. 22.....	546	3,973	4,687	..	86
Saturday, Jan. 23.....	74	3,864	1,912	..	59
Monday, Jan. 25.....	517	3,327	7,220	..	85
Tuesday, Jan. 26.....	885	3,969	121	..	78
Wednesday, Jan. 27....	599	4,878	1,146	..	92
Totals	2,881	22,131	19,442	..	458

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.10@4.50	\$4.15@4.55
Friday	4.10@4.50	4.20@4.65
Saturday	4.20@4.50	4.20@4.55
Monday	4.10@4.50	4.10@4.40
Tuesday	4.25@4.65	4.10@4.45
Wednesday	4.30@4.70	4.10@4.45

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.20@4.35	\$4.30@4.40
Friday	4.20@4.30	4.35@4.45
Saturday	4.30@4.40	4.30@4.40
Monday	4.25@4.40	4.20@4.25
Tuesday	4.35@4.45	4.15@4.25
Wednesday	4.40@4.50	4.20@4.30

Condition of Hog Market.

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

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	225,900	210,200	177,900
Kansas City	63,300	53,500	47,000
South Omaha	54,200	47,800	42,500
South St. Joseph.....	49,300	45,400	32,600
East St. Louis.....	47,000	51,500	43,200
South St. Paul.....	27,600	26,100	23,200
Totals	467,300	434,500	366,400

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THE WHEAT MARKET AND SPECULATION.

By Rollin E. Smith.

Just the part that speculation plays in the making of the wheat market, and to what extent trading against "cash wheat" (the actual wheat) is an influencing factor, are points the public can have little information upon. Of course, it is generally understood that at times speculation is the predominating factor, and everything else is lost sight of for the time being. Then, too, it will be remembered that it was a flood of actual wheat that overwhelmed Joe Leiter. It is an easy matter for a trader with money to advance prices, but there have been few, exceedingly few real corners, where the wheat was taken and large profits made by the manipulators. The market reports from day to day mention the demand for cash wheat, whether active or the reverse; and the movement of wheat to the markets always plays an important part in the market. Yet the public hears more of speculation and speculators, of the pit and the doings of traders, of money made in wheat, or lost, until, doubtless, it seems that all of the market is speculation.

Yet, if one but stops to consider for a moment, it should become clear that the actual wheat is the basis of the market; for without wheat there could be no market. But the connection between the real wheat and the transactions in the pit—what is it; and how is it possible to sell as much wheat in the pit in a month as was raised in the country in a year, not depress prices, and, furthermore, how can it be said that this is legitimate business? Such questions answer themselves, when the transactions are understood.

Trading in Futures.

A sample-market, where the actual goods only are bought and sold, is as primitive as the market afforded by a country grist mill. It is but a step in advance of bartering trinkets with the Indians for furs. In fact, the two are very similar in one respect. That is, in either case, the purchaser is very certain to allow plenty of margin for all contingencies. He takes no chances of being hurt by a declining market.

Trading in futures—the buying and selling of grains for delivery at some future time—is the result of a demand for a safer method of handling grain than merely to buy it and hold until used or resold, as one might deal in cordwood or lumber. The first future trading was doubtless for the actual delivery of grain, as two men might contract with each other for the transfer of a certain amount of wheat at a specified time. This, of course, was inadequate, as such a market is narrow. Development from this point was easy and rapid, and speculation came as a matter of course; there has always been speculation in cash grain handling. Now, speculative trading is an inseparable part of the great market system. So closely are the so-called legitimate and the speculative intertwined that to tear them asunder would be to work disaster to many commercial interests and especially to the farmer.

Instead of every purchase and sale in the pit being for actual delivery of wheat, each transaction becomes a contract for a given amount of wheat. This contract may be transferred many times before delivery day, and finally settled by mutual consent and the payment of the market difference in price. Thus no wheat necessarily changes hands in the contract, although it could be demanded, whereupon the seller would be compelled to deliver it.

Hedging.

"Hedging" is selling in the pit, for May, July, September or December delivery, as the case may be, against wheat actually owned. Yet as a matter of fact, comparatively little wheat is ever delivered on such contracts. The wheat is usually sold and the hedge bought back in the pit; or, if the wheat is not sold, the hedge may be changed over to a more distant month.

The future markets, in fact, serve the purpose of protection to grain handlers and millers. An elevator company buys wheat in the country, and promptly sells as much in the pit in the Minneapolis, or any other, exchange, thus guarding against loss, no matter what may be the price fluctuations. This wheat may be held in the country houses or shipped to some terminal elevator and there stored. It may be held for months, or sold to some mill or terminal elevator company within a short time. When sold, however, the hedge will be bought in, in the pit. Yet it will be sold again by the terminal elevator or the mill, unless the latter grinds it at once. The future market affords protection to the mills, as they are enabled to buy wheat against sales of flour. Then, as the actual wheat is bought, the wheat which was bought in the pit is sold. Some times the mills buy futures for the purpose of having the actual wheat delivered to them.

In a year like the present, it is dangerous to sell against purchases of the lower grades, as trades in the pit, at Minneapolis, are based on No. 1 northern, and owing to the scarcity of this grade, relative values between the different grades vary greatly.

In a general way the foregoing covers the system of hedging, or the "legitimate" transactions of the pit. In every case referred to, trades are made by those who actually own the wheat or intend to purchase it.

A Broad Market Necessary for Hedging.

Commercial requirements go no further than a market for hedging purposes. There is no real demand, theoretically, for a speculative market; but hedging requires a broad market with sufficient trading so that orders can be readily executed and without causing undue fluctuations. This would not be possible if the elevator companies traded among themselves only. The Chicago rye market is an example of what might happen in such an event—wheat might be \$1.12 "bid" and \$1.14 "sellers," with nothing doing. In the crop-moving season the elevators would all be sellers, and there would be no buyers. This would result in such low prices that the elevators would carry stocks of wheat without hedging—they would have to, if they carried any at all, for they could not hedge them. Other trading besides hedging is, therefore, obviously necessary to give the desired breadth and activity to the market. This is supplied by speculative trading.

Where Speculation Begins.

In looking about for a starting-point in speculation in grain, one will trace it to the beginning of a new future. For example, September wheat is just beginning to be traded in. There is a gentle fanning of that distant future into life, although the ground, into which the seed has not yet been sown, is frozen two feet deep or more. It is not yet quite certain that there will be a plentiful supply of suitable seed in the Northwest, nor is it possible to form any conception of what the season may be, nor of how many wars there may be declared between now and harvest. Nevertheless, there are trades made in September wheat every day, which, of course, are purely of a speculative nature. Yet every trade has contract wheat for its basis, and one might buy September wheat now, hold his contract until the month comes round, and receive the actual wheat.

Spreading.

Speculative trading, "spreading," usually starts the distant futures, and thus the elevators and the mills find a market already made for them when they wish to make use of it.

Spreading is one of the most important factors in giving breadth and activity to the market, of all the many that go to make up the system. Millions of bushels of wheat may be traded in without adversely affecting any market, for spreading has the effect of restoring bal-

ance in all markets and between the various futures. Spreading is the buying of wheat in one market and selling it in another, or the buying of one future and the selling of another in the same market. Some three weeks ago Minneapolis May wheat was 2c over Chicago May. There was no legitimate reason why this difference should exist. Some big spreaders took the same view of it, and sold Minneapolis May and bought Chicago. The judgment was sound as Chicago is now higher than Minneapolis. Again, Minneapolis July wheat, the first part of the week, was $3\frac{1}{2}$ c under May. This was due to spreaders selling the July and buying the May, doubtless on the theory that manipulation in Chicago May would carry Minneapolis May to a big premium over the July. Yet other spreaders began buying the July and selling the May, which speedily narrowed the spread.

Under favorable market conditions the volume of spreading business is very large, and it adds very materially to the stability of the market.

Plain Speculation.

The part that speculation plays in the market is all the way from beneficial to disastrous. Big bull markets, like that of a year ago, and that of August and September last, are demoralizing to the grain and milling business. Comparatively few people in the trade welcome such markets, but they are unavoidable, just as an occasional cyclone is beyond the control of the weather bureau. Bull markets need hardly be considered here, as they are the result of certain unusual or abnormal conditions.

Speculation is really of three classes, namely, investment buying or selling, for a long pull; buying or selling for a cent or a few cents profit, and "scalping" or trading for a quick turn—for a fraction or more of a cent. The first kind may have little effect on the market, or it may develop into manipulation. In no case, however, can it be said to benefit the market. It may, of course, advance prices, yet the selling out of big lines may depress the

price equally as much. The second class of speculation is of sufficient volume and activity, continually changing from one side to the other, to be of great benefit to the market. Yet it is the "scalper," the professional trader who stands in the pit throughout the session and trades at every quotation, who is really the life of the market.

"The Scalper."

"The scalper," or "floor-trader," while he may not be regarded as a great market factor, serves a useful purpose in that he is an active trader all the time. He makes many trades during the day, yet is seldom either long or short over night. While the operations of the scalper cause many of the fractional price changes, it is doubtful whether they have the slightest effect on the average price of wheat. His trading adds volume to the market and gives it the elasticity so necessary to a well-balanced market.

The scalper is a man of quick decision and ready action. He thinks and acts at the same moment; and both his decisions and actions can be, and frequently are, reversed as quickly as they were first made. As quick as thought he will make his purchases or sales, which, with no more at stake, in a real estate transaction, might be pondered over for a month. The latter would be an "investment"—why is not the quick decision and trade of the scalper a "lightning investment"?

The Market as a Whole.

The wheat market as a whole is, as pointed out in the foregoing, made up of several factors, the legitimate and the speculative. One depends upon another. They cannot be separated without carrying the market back to first principles—primitive bartering, with wheat at cost-of-production prices all the time. The American farmer is the best-paid wheat producer in the world, and the mills and elevator companies of the country in connection with the most perfect market system the commercial world has ever devised are responsible for it.

THE WHEAT TRADE.

COMMERCIAL WEST Office, Jan. 26.—It has been satisfactorily established during the past week that the so-called clique holds intact its line of May wheat. Because of this we expect to see wheat sell higher, but the market will be of such character as to preclude general trading activity. There is believed to be a large short interest in Chicago, and if the clique holds its line intact, it is only a question of time when the shorts will have to settle for judging the market wrongly.

There is a good deal of superficial reasoning about the wheat market and one phase of this reasoning takes the form of cowardice. Two interests study the wheat market; one believes it should go higher, the other believes it should go lower. Both act. The one who believes it should go lower is forced to sell at a heavy loss. He at once avails himself of a "corner rule," or he advocates the adoption of one, in order that his bad judgment may be "stopped" at a certain point. The individual who believes wheat should go higher is never permitted to enforce a bottom corner rule; if the market goes down he must pay the bill, and the short seller chuckles. We have no respect for this market cowardice. The man who goes into the market and sells what he does not own, hoping thereby to buy what he has agreed to sell at a lower price than he sells for, is not entitled to any insurance against loss growing out of the enforcement of a "corner rule."

At this time there is a good deal said about wheat manipulation and its bad effects. There is a period in wheat trading when speculative manipulation demoralizes, but it is difficult to see how these periodic spasms can be prevented. It has been advocated that the prohibition of option trading would be a sure cure. Were such a rule enforced options would not only be killed, but the milling business would be killed and farmers would be unable to receive remunerative prices for their grain. We lay this proposition down without fear of not being able to sub-

stantiate it fully. We can kill the goose, but we must make up our mind to do without the egg, if we do.

There is an improved flour demand in Minneapolis this week and a material improvement for the lower grades of cash wheat, the advance amounting to ten cents for some of these grades from Saturday until today. In looking over the situation as it affects supply in the Northwest three factors can be made note of. First, receipts from the country at Minneapolis and Duluth to next August will average daily less than a year ago. Second, receipts at Minneapolis from Kansas will be two to three millions less for this period than a year ago. Third, shipments of wheat out of Minneapolis will increase materially over a year ago. We thus have the proposition laid down as to whether this increase of two millions offsets smaller receipts of spring and winter, and larger shipments out. We do not believe the item is an offset. We think the demand for wheat from Minneapolis will reduce stocks by May considerably below a year ago when they were 11,500,000.

Another factor to consider will be a larger milling output from January first to May first than was made last year. It is the belief of the millers that this will be the result. Last year the shutdowns were frequent. At present flour bookings cover operation up to March.

Northwestern receipts will run smaller for some time until low grades of cash wheat are again bid up, at which time elevator companies will probably turn sellers, and shipments will increase during some part of February, which will about clean up the country stocks. In the meantime wheat futures are liable to reach a price around \$1.20, and receipts of wheat will begin to increase at Minneapolis. There is likely then to follow another break in futures, leaving the final advance in wheat to come in March or April. Conditions may arise that will permit the holders of long wheat to force the issue soon.

We do not anticipate much of a feature in the importation of Canadian seed wheat, if the Secretary of the Treasury permits it. Comparatively few farmers will buy seed wheat, preferring to use that which they have on

hand. It has been suggested that the bringing in of seed wheat would be a bearish item. It would be to the extent of importations, which we presume two million bushels would cover.
—H. V. J.

Closing Wheat Future Prices.

	May Wheat.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
Minneapolis	1.14%	1.13½	1.14%	1.14	1.14½	1.16½
Year ago	.88½	.89¼	.88¾	.89	.88¾	.89½
Chicago	1.15	1.14¼	1.15	1.14%	1.15½	1.16%
Year ago	.90½	.91½	.89½	.90	.89½	.89%
Duluth	1.13%	1.12½	1.13¼	1.13	1.13½	1.15
Kansas City	1.04%	1.04¼	1.04%	1.04%	1.05%	1.06%
St. Louis	1.14¼	1.13¼	1.13%	1.13¼	1.13%	1.15
New York	1.14½	1.14½	1.14%	1.14%	1.15½	1.16½

July Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
	Minneapolis	1.11½	1.10	1.10%	1.11%	1.12¼	1.13%
Year ago	.86¾	.87½	.86%	.87½	.87½	.88
Chicago	.98¾	.97%	.98½	.98½	.98%	.99
Year ago	.81¾	.82½	.81%	.81%	.81%	.82¾
Duluth	1.11	1.10½	1.11	1.12	1.12½	1.14¼
Kansas City	.88%	.88¼	.88%	.88%	.89½	.89%
St. Louis	.98½	.94¼	.95¼	.95	.95½	.95¾
New York	1.02¼	1.02	1.02½	1.02%	1.02%	1.03½

Minneapolis Cash Wheat, Official Close.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
	No. 1 hard	1.14%	1.13%	1.14%	1.14½	1.14%	1.16¼
No. 1 northern	1.12%	1.11%	1.12%	1.12%	1.12%	1.14¼
No. 2 northern	1.09%	1.08½	1.08%	1.07%	1.09¼	1.11

Duluth Cash Wheat.

No. 1 northern	1.11%	1.10%	1.11½	1.11	1.11½	1.13
No. 2 northern	1.04%	1.03%	1.04%	1.04	1.04½	1.06

Kansas City Cash Wheat.

No. 2 hard	1.06	1.06¼	1.06¼	1.05	1.05½	1.07
No. 2 red	1.13	1.12	1.12	1.12	1.12½	1.13

Liverpool Wheat Prices.

	May Close.	July Close.
Friday, January 20	6s 11¼d	6s 11¾d
Saturday, January 21	6s 11¼d	6s 11¾d
Monday, January 23	7s ¾d	7s ¾d
Tuesday, Jan. 24	7s ¾d	7s ¾d
Wednesday, January 25	7s ¾d	7s ¾d
Thursday, January 26	7s 1¾d	7s 1¾d

Minneapolis Terminal Stocks.

	Week ending	
	Jan. 21.	Year ago.
No. 1 hard	19,730	2,592
No. 1 northern	3,725,836	4,114,658
No. 2 northern	622,461	622,461
No. 3	11,066	11,066
Rejected	56,576	56,576
Special bin	8,052,925	8,052,925
No grade	133,202	133,202
Others	9,983,276	9,983,276
Total	13,728,942	13,005,453
Minneapolis decrease	119,357	119,357
Duluth stocks	4,469,093	4,469,093
Duluth increase	160,803	160,803

State Grain Inspection.

The following table shows the receipts of wheat at Minneapolis by grade for the week ending Wednesday:

	No.	No.	No.	No.	No.	No.	Tot.
	1 N.	2 N.	No. 3.	No. 4.	Rej.	Grd.	
Thursday	27	84	86	81	69	5	352
Friday	17	51	85	145	59	2	359
Saturday	34	76	84	104	101	3	402
Monday	34	109	141	200	108	5	*598
Tuesday	11	30	49	58	35	5	188
Wednesday	19	50	58	50	53	3	232
Total	142	400	503	628	425	23	2131

*Includes 1 car hard.

Representative Sales.

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

	No.	No.	No. 3.	No. 4.	Rej.	No.
	1 N.	2 N.				Grade.
Friday	1.12	1.08½	1.05	.96	.83	.76
	1.11½	1.07%	1.02	.94	.75	...
	1.11½	1.07%	1.00	.85	.52	.64
Saturday	1.13¼	1.09	1.04	.97	.85	.80
	1.13¼	1.08¼	1.03	.94	.75	.80
	1.12¾	1.07¾	.99	.82	.64	.80
Monday	1.12½	1.09	1.03	.98	.92½	.80
	1.12½	1.07½	1.00	.93	.75	.80
	1.11	1.06	.94	.88	.55	.78
Tuesday	1.12%	1.08%	1.04	.97	.85	.75
	1.12½	1.08	1.00	.90	.75	...
	1.12%	1.07½	.97	.82	.58	.60
Wednesday	1.13½	1.10	1.03½	.95½	.86	...
	1.13½	1.08½	1.01	.90	.75	...
	1.12%	1.06½	.98	.84	.50	...
Thursday	1.14%	1.10	1.05	1.00	1.05	.85
	1.13¾	1.09¾	1.04	.93	.70	.84
	1.13	1.08	.98	.83	.55	.82

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Jan. 20	435	269	45	58	20	39
Sat., Jan. 21	385	301	40	40	16	32
Mon., Jan. 23	669	392	28	80	34	41
Tues., Jan. 24	259	139	74	36	43	39
Wed., Jan. 25	297	183	2	23	18	16
Thur., Jan. 26	210	245	21	31	12	28

FLOUR AND MILLING.

Business Irregular, But Shows Improvement for Week—Shipments Larger and Eastern Inquiry Better—Week Closes With Prices Higher.

Business ran with a kind of regular irregularity during the past six days, increasing and decreasing in volume on alternate days. Generally speaking, however, the tendency has been toward improvement and the week closed under more favorable conditions than surrounded its opening. Prices followed about the same general course as did the volume of trade declining and reacting on alternate days with the result that today's quotations were on a higher basis than that on which prices rested after the 10c decline which occurred in patents a week ago. During the early days of the week business was of unsatisfactory proportions, but of late shipments have been larger and demand has been better. Part of the improvement has been due to the decline which occurred in wheat bringing in buyers who have held aloof awaiting some such occasion when wheat appeared to have gotten down to an apparently steady basis. The subsequent recovery in wheat also had the effect of bringing in some buyers and, in addition orders and inquiry from eastern sources have been on the increase. Patent prices lost 5c on Monday, recovered on Tuesday, declined 10c yesterday but regained the loss and an additional 10c today. First patents are quoted at \$6.20@6.30; second patents, \$6@6 10; 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	376,730
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

BARNUM GRAIN COMPANY

MINNEAPOLIS
AND DULUTH

Grain and Commission
Merchants

AMES-BROOKS CO.
DULUTH, MINN.

THE AMES-BARNES CO.
NEW YORK CITY

THE ZENITH GRAIN CO.
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION
MERCHANTS.

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 21	52,645	35,355
January 14	54,735	92,820
January 7	53,629	47,490
December 31	37,085	22,100
December 24	53,170	35,745
December 17	41,885	65,040
December 10	19,640	57,135
December 3	33,100	99,445
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970
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.

Market Erratic—Prices Close Week 50c Lower—Demand Fair, But Less Than Normal at This Season.

The market has been erratic during the week, prices being subject to numerous and sudden fluctuations. The net result of the week's trading on values was a loss of 50c throughout the entire list. At present the market is holding about steady on a fair general demand, the buying being of smaller volume than that ordinarily expected at this season. Brokers are shading prices 25@50c from the quotations given below. The market is characterized by no particular feature.

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

	Ton.
Bran, in 200 lb. sacks	\$14.50@
Bran, in bulk	13.50@
Standard middlings, 200 lb. sacks	14.00@
Flour middlings, 200 lb. sacks	16.00@
Mixed feed, 200 lb. sacks	16.50@
Red-dog, 140 lb. jute	17.00@
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	\$20.40@
Standard middlings, 200 lb. sacks	19.90@
Flour middlings, 200 lb. sacks	21.90@
Mixed feed, 200 lb. sacks	22.40@
Red-dog, 140 lb. jute	22.90@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Cash Demand Good—Cold Stimulates Business in Cake—Little Interest in Option—Prices About Steady.

No material change either in prices or in the general situation occurred during the week. Locally the demand for cash seed was good, a fact attributed to the interest which eastern buyers are taking in the oil market and to the stimulating effect of the prevailing cold weather on the demand for cake. Some crushers, however, complain of inability to sell oil at the existing relative prices of seed and product. Local dealers are not disposed to anticipate any weakening in the situation.

Interest in the options at Duluth awakened somewhat toward the close of the week, but the market was generally of the same featureless type as those of the weeks immediately preceding. Considerable seed is being shipped out all rail to eastern crushers, but the quantity thus disposed of is far less than receipts. Stocks locally of January 21 were 1,655,684 bushels, against 1,683,973 bushels on January 14, and at Duluth 7,610,178 bushels, against 7,562,064 bushels. The Duluth Commercial Record says concerning the option market that a year ago, at this time, Duluth

was trading in one or two hundred thousand bushels of flaxseed daily and a fair part of it was July trading.

Nowadays 40,000 is a large day and 10 to 15 thousand is the average.

Probably the principal reason for this is the almost entire absence of interest in the May future by the large company. They seem to desire confining their operations to the cash article alone.

Closing Flax Prices.

	Fri. Jan. 20.	Sat. Jan. 21.	Mon. Jan. 23.	Tues. Jan. 24.	Wed. Jan. 25.	Thur. Jan. 26.
Minneapolis cash	1.22 1/2	1.21 1/4	1.21 3/4	1.21 1/2	1.21 7/8	1.22 3/4
Year ago	1.11 3/4	1.12	1.12 3/8	1.16 3/4	1.15 1/4	1.13 1/2
Chicago cash	1.22 1/2	1.21 1/4	1.21 3/4	1.21 1/2	1.21 7/8	1.22 3/4
Southwest	1.21 1/2	1.21 1/2	1.21 1/2	1.21 1/2	1.21 1/2	1.22
January	1.15	1.15	1.15	1.15	1.15	1.15
May	1.15	1.15	1.15	1.15	1.15	1.15
Duluth cash	1.19	1.19	1.19	1.19	1.19	1.19
May	1.23	1.23	1.23	1.23	1.23	1.23
	1.24 1/4	1.23	1.23 1/4	1.23 1/4	1.23 5/8	1.24 1/4

MINNEAPOLIS COARSE GRAINS.

Corn.

Quotations are identical with those of a week ago, demand is of moderate proportions and the country movement continues light, although the aggregate receipts for the current week are in excess of those of a week ago. Farmers are finding the feeding demand strong and the prices obtainable for the grain at home are sufficiently attractive to prevent much of it from ever reaching the terminal points. The lightness of the movement, resulting from this condition, has been about offset so far as any influence on prices is concerned, by a diminution incidental to the flattening out of the export movement. However, shippers and feed men are taking the receipts readily although distilleries and refineries are less enthusiastic than a week ago. During the week a Duluth exporting house disposed of a cargo of corn to Roumania, which is usually numbered among the important exporting countries. Local opinion inclines to the belief that the re-awakening of the export demand is only a matter of a brief interval. Receipts for the week were 181 cars, against 122 cars a week ago and stocks on January 21 were 129,228 bushels, against 117,555 bushels on January 14. No. 3 yellow is selling at 40 1/2c and No. 4 yellow at 40 1/4c with mixed salable at 39 1/2@39 3/4c.

Closing Corn Prices.

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

	Year ago.
Friday, January 20	40
Saturday, January 21	39
Monday, January 23	40 1/2
Tuesday, January 24	38 1/2
Wednesday, January 25	40 1/4
Thursday, January 26	38 1/2

Oats.

Receipts showed an increase of those of the previous week, but the movement from the country is still under the shipments and stocks continue to show a decrease. Demand continues fairly good and prices, after some hesitation, appear to be once more working higher in spite of the restraining influence of a scarcity of cars with which to move shipments. Shippers are still the most prominent among the buyers, although the eastern demand is of moderate proportions. Receipts for the week were 224 cars, against 184 cars a week ago, and stocks on January 21 showed a decrease to 5,328,271 bushels from 5,566,381 bushels on the previous Saturday. No. 3 white oats sell 28 1/2c, No. 4 white at 28 1/4c, while No. 3 and no grade are salable at 26@28c.

Closing Oats Prices.

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

	Year ago.
Friday, January 20	29
Saturday, January 21	38 1/4
	38 1/2
	38 1/4

THE ALBERT DICKINSON Co.
DEALERS IN

FLAX SEED

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

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812 CHAMBER OF COMMERCE.

CHICAGO

LONDON WHEAT REVIEW.

F. Lenders & Co., London, comment on the wheat situation, under the date of Jan. 12, as follows:

The feature which is beginning to impress the trade is that in the coming season really good wheats will be in demand, and far-sighted traders are beginning to contract for fine Russians, whilst a good many buyers have secured new crop Australians at what appears to us fairly reasonable prices, a policy which recommended itself to us at the time, and which we are still of opinion was, and is, the correct one to pursue.

Sellers of Indian continue to meet the market with considerable freedom, and a fair trade in parcels of new crop goes on almost daily. With fine American wheat held at almost prohibitive rates, it will be seen at once that other good qualities will be at a premium, and we recommend all traders to see that they are not without a fair stock of such when the demand appears—as it is bound to sooner or later. It may be argued, of course, that at present there is no scarcity, and in the stocks ashore and quantity afloat there is a plentiful supply. True, but the supply is not inexhaustible, and it would be bad policy to wait until it is exhausted before making arrangements for replenishing same. The question next arises—where are such supplies to be sought? The Australian surplus is known to be limited, and will in all probability not exceed 2,500,000 quarters, and of this a fair proportion will find a destination outside Europe. America, from all appearances, can spare us no good wheat of her own. Not only that, but it is more than likely that she may be a competitor with Europe for part of the Canadian surplus. It was also persistently rumored that she may compete with Europe in other parts of the world, but that suggestion we are not for the present disposed to accept, although it is reported that negotiations have been in progress to deviate a sailer of Walla Walla wheat on passage to

U. K., to New York without success so far.

Argentina, as we have already mentioned, is likely to be only able to supply us with medium quality strong wheats. It follows, therefore, that for really good strong descriptions we must look to Russia, and we think buyers would be well advised to secure fair quantities whilst prices are still reasonable. The quantity available from Russia just now has become comparatively limited, and the enormous shipments which were such a feature throughout the late autumn are over—anyhow for the present—and it seems fairly safe to assume that these will not be again seen on such a gigantic scale this season. The present falling off is no doubt accounted for by the closing of the waterways by ice, and the scarcity of cars, although the decline in value no doubt has not been without its influence.

As mentioned last week, we are disinclined to recommend the purchase of wheat as likely to yield large profits, but the position appears to us to have sufficient strength to warrant the present level of values to be maintained for some little time to come.

The American bull clique appear to control the situation over there, and seem able to put prices up or down at their will, and now that the visible supply has commenced to decline the position appears to be stronger still.

The Argentine is not likely to force its offers on Europe, the holding power of the agriculturists having become so strong. Russia seems inclined to hold firmly, and it is only with the utmost difficulty that any concessions can be obtained, and the same remarks apply to Australia.

India seems to be the only free seller, and that will only be whilst prices are maintained. The consumptive demand has been so indifferent for some time past that an improvement is now fully due, and we think the proper policy will be to keep in wheat and increase holdings on all depressions.

Monday, January 23	28½	37¾
Tuesday, January 24	28¼	38
Wednesday, January 25	28½	38
Thursday, January 26	28¾	38

Barley.

All grades of barley are in good demand and the market holds strong at practically unchanged prices. Competition among buyers for the receipts, today, was keen, but at intervals during the week the market's strength was less pronounced than during the previous week. The present situation does not have the appearance of stability. The buying is largely in the hands of the smaller interests and it is evident that any material increase in receipts will probably cause an immediate drop in prices. This was demonstrated, in part at least, when Saturday's comparatively heavy arrivals precipitated a decline of about ½c all around. The view that the present level of values is a temporary one appears to be more or less general and it is noticeable that a good deal of barley is being sold to arrive. Receipts this week were 234 cars, against 127 cars a week ago and stocks locally on January 21 were 1,146,915 bushels, against 1,251,311 bushels on the Saturday preceding. Prices ranged from 35½@37c for feed to 38@45c for malting.

Rye.

No change of moment has occurred in rye, a falling off in receipts practically counteracting a slight slackening in demand which occurred during the week. This market seems particularly susceptible to the sympathetic influence of wheat and the fluctuations in wheat values have caused occasional minor variations in rye values, but the close of the week's trading finds rye on only a slightly higher basis than was the case last week. Demand picked up toward the close of the week and all the better stuff coming in found a ready market with shippers and feed men, the low grades, however, remaining a little slow. Receipts for the week were 34 cars, against 50 cars a week ago and local stocks decreased from 78,798 bushels on January 14 to 74,296 bushels on January 21. Good No. 2 is selling at about 77@77½c and No. 3 sells at 74@75c.

Closing Rye Prices.

		Year ago.
Friday, January 20	74¾ @ 76¾	57¾
Saturday, January 21	74¾ @ 76¾	57¾
Monday, January 22	74¾ @ 76¾	57¾
Tuesday, January 23	74¾ @ 77¼	57¾
Wednesday, January 24	74¾ @ 76¾	57½
Thursday, January 25	75¼ @ 77¼	57¾

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GRAIN COMMISSION

CHAMBER OF COMMERCE,
MINNEAPOLIS.

CHICAGO CORRESPONDENTS

HARRIS, SCOTTEN CO., 37 BOARD OF TRADE

Daily Receipts of Coarse Grain in Minneapolis.

	Corn Cars.	Oats Cars.	Barley Cars.	Rye Cars.	Flax Cars.	Duluth Cars.
Fri., Jan. 20.....	22	54	44	7	29	14
Sat., Jan. 21.....	49	39	42	7	20	16
Mon., Jan. 23.....	65	80	70	9	33	12
Tues., Jan. 24.....	4	16	29	1	19	39
Wed., Jan. 25.....	12	21	21	2	16	14
Thur., Jan. 26.....	29	14	29	6	10	8

Minneapolis Weekly Receipts of Grain.

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

	Week ending Jan. 21.	Week ending Jan. 14.	Year ago.
Wheat, bushels	2,406,840	1,793,970	1,663,770
Corn, bushels	185,120	236,380	191,700
Oats, bushels	403,790	219,040	474,600
Barley, bushels	239,680	149,499	313,840
Rye, bushels	28,190	29,240	41,320
Flax, bushels	107,520	77,400	102,350

Coarse Grain in Minneapolis Elevators.

	Week ending Jan. 21.	Week ending Jan. 14.	Year ago.
Corn	129,228	117,555	121,390
Oats	5,328,271	5,566,381	1,948,528
Barley	1,146,915	1,251,311	1,655,202
Rye	74,296	78,798	71,241
Flax	1,655,684	1,683,973	1,722,047

IN MEMORIAM.

Charles D. Hamill departed this life January 11, 1905.

Mr. Hamill was born on November 14, 1839, in Bloomington, Indiana, removed to Chicago in 1850 and early in his career identified himself with a progressive, educational and refined citizenship; he was a prominent merchant, Director of the Art Institute, a Trustee of Chicago Orchestra, and served this Board as its accomplished president for two full terms, endearing himself in a special sense to the officers and members of the Association by his unswerving integrity, his unfailing courtesy, his wise counsel—all adorned by a rare and charming personality.

Resolved, That the members of the Board of Trade of the city of Chicago deeply deplore the death of Mr. Hamill, and beg to offer to his family their deepest sympathy.

Resolved, That this memorial be spread upon the records of the Board, and a copy of the same sent to the family of the deceased.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Jan. 25.—Wheat has declined 2c owing to the slackness of the demand from millers and shippers. Offerings were smaller than the week before, but all classes of buyers showed a disinclination to add to their lines. Millers were held in check by the slackness of their business, taking only the very choice. No. 1 northern ranged at \$1.14@1.16, No. 2 northern at \$1.08@1.11, and No. 3 spring at \$0.80@1.06.

Rye is steady and sells freely at the advance noted the week before. There is not much offering and the best grades are easily salable. No. 1 sold at 81@81½c, No. 2 at 77@81c, and No. 3 at 74@77c.

Oats did not change much, the demand being equal to the supply, which was not large. The best grades sold the more easily, while poor went slowly. Standard sold at 31¾@32½c, No. 3 white at 30½@32c, No. 3 at 29½@31½c. Shippers were the principal buyers. Local feed dealers bought sparingly.

Barley showed a weaker feeling and prices lost 1c, chiefly for the medium to poor grades. Standard ranged at 51@51½c, extra 3 at 44@51c, and No. 3 at 38@46c. The malting demand was good most of the week, while shippers and feed dealers took less interest in the market.

Corn has not changed much, showing an easier tendency if anything, but not much change in prices. Receipts were not very heavy, and the demand from shippers was somewhat better for the best and medium grades. No. 3 sold at 42½@43c, No. 3 yellow at 42¾@43½c, and No. 4 at 40@42½c.

Flour broke 10c more and was very dull. Millers have seldom experienced less activity than has been shown during the past week, and the outlook is discouraging. Shipping directions came in slowly and not much new business was placed. At the close prices were quoted at \$6.00 for hard spring patents in wood. Rye flour was also dull at \$4.05@4.15 in wood for the best grades. Mill-

stuffs were dull and easy at \$16.00 for bran and \$15.50 for standard middlings, both in 200-lb sacks. Farmers and dairymen are not taking as much as they did a year ago, and the business for shipment eastward is slack.

NEW ELEVATOR FOR OMAHA.

(Special Correspondence to The Commercial West.)

Omaha, Jan. 24.—Merriam & Holmquist, the owners of the largest elevator now in operation in Omaha, have practically closed with property owners for a location and will be ready to build a new house in a short time. Speed of handling will be the object in view rather than large storage capacity, and the new elevator will be designed to accommodate 100 cars a day.

The elevator will be built on the tank system, which is the new idea in elevator construction. The main building will be of wood, but it will have iron or steel storage tanks which can be multiplied as business requires.

No contracts have been let, but building will be begun early and the house is to be ready for use early in the summer.

Advices from San Francisco state that an American export house secured a large contract from the Russian Government for several cargoes of grain, principally oats, and other supplies to be dispatched from the Pacific Coast direct to Vladivostok.

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.

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COMMERCIAL WEST MARKET REVIEWS.

Hulburd, Warren & Co., Chicago, Jan. 25: In wheat the volume of business passing is still quite moderate, but the market is assuming a firmer tone. There is a perceptible let up in the bear pressure, and they seem to have exhausted their efforts. The leading bear seems to have been covering through brokers since yesterday morning. The large holders are still pursuing their policy of "masterly inactivity." Claims were made, both in St. Louis and Minneapolis today of perceptible improvement in the flour trade, and some authorities quoted liberal sales, which others contradicted. People who should be able to guess as close as any one, are predicting that the recent run of receipts in the northwest is the "last run of shad," or words to that effect, and that not to exceed 10 to 15 per cent of the crop is left in farmers' hands. Advices from the Pacific coast also indicate a lessening in the movement from that direction. This class of wheat is working off slowly and gradually, at prices ranging from \$1.03 to \$1.12, according to quality. Receipts at primary markets today 521,000 bushels, compared with 669,000 bushels last Wednesday, and 507,000 bushels last year. Primary shipments 399,000 bushels, compared with 280,000 bushels last year. This liberal outward movement from primary markets gives the lie to the bear claims that there is no demand for wheat. The weather throughout the west and southwest is extremely cold, morning temperatures running down as low as 16 to 18 below zero in Kansas and Nebraska. Snow protection, so far as we can learn, is only partial.

* * *

Thompson, Sons & Co., Winnipeg, Jan. 24: The Winnipeg option market was firm all through the session, closing the same as yesterday. Stocks at Fort William and Port Arthur show only a small increase for the week, viz., 86,000 bushels, while last year the increase was 312,000 bushels. Total stocks are now 4,435,010 bushels, compared with 3,542,998 bushels last year. Manitoba cash wheat is quiet and prices are unchanged.

* * *

J. Rosenbaum Grain Company, Chicago, Jan. 25: The market has continued exceedingly dull the past week and there is very little change in conditions. Northwestern receipts have been fairly large but it is predicted will soon decrease. There is some conflict concerning flour business, Kansas City and St. Louis advices are that an improved demand has sprung up, but this is vigorously denied. There was a reported sale of a round lot for export by a St. Louis miller; outside of this we have heard of nothing. The visible supply showed a small decrease for the week. World's shipments were small at 7,000,000 bushels and the amount on passage decreased. Argentine harvesting is reported progressing favorably with an exportable surplus about the same as last year. The Russian situation has complicated matters by causing fears that in case the trouble there becomes more serious, a prohibition of exports may be declared. So far, however, Europe shows no uneasiness on this score. Cables have not reflected any alarm and remain about unchanged since last week. The weather lately has been severely cold and will, no doubt, cause a falling off temporarily of receipts in the northwest. The speculative situation is unchanged: There was a belief early in the week that eastern longs were selling, and prices suffered a slight decline but soon rallied when it became apparent that clique houses were giving the market good support. While we believe that market would decline if this support were withdrawn, we do not advise sales unless on good bulges. The situation is very puzzling and opinions are practically worthless.

* * *

John H. Wrenn & Co., Chicago, Jan. 25: Wheat has averaged dull and higher. The advance of $\frac{1}{8}$ to $\frac{1}{2}$ d. at Liverpool and a better tone to outside markets, were the factors. General commission house business was small however, and is being greatly curtailed through the fear of manipulation. Minneapolis and St. Louis report an improvement in the flour business. The primary receipts were in excess of last year's; there is no improvement in the export business and clearances continue very light. There was less attention paid to the Russian disturbances as foreign markets did not show much apprehension over it.

* * *

Milmine, Bodman & Co., Jan. 25: Cables were up, there was a cold wave in the winter wheat belt, with no snow covering, and as a result the market opened from $\frac{1}{4}$ c to $\frac{1}{2}$ c higher. There was an extreme fluctuation of $\frac{3}{4}$ c, but most of the time the market was around \$1.15 $\frac{3}{4}$ @ 1.15 $\frac{1}{2}$, and a very good demand at \$1.15 $\frac{1}{4}$. Commission houses usually accredited with acting

for the eastern "bulls" were the heaviest sellers, while Chicago interests were the largest buyers. Minneapolis cash demand was much better. There were sales of 150,000 barrels of flour, 25,000 barrels of it for export. Their stocks of wheat increased 150,000 bushels in four days.

Kansas City reported country millers paying 3c to 6c over their prices for cash, and Topeka and Atchison millers buying there, also heavy flour sales for export. The receipts at Kansas City were very small, and the most reliable information is to the effect that they will continue so, as the movement from farmers' hands is practically nothing. St. Louis wired the demand for flour was much better, mills that were running on half time are now running twenty-four hours a day. The principal demand is from the Southeast, and shows the excessive accumulation of flour has been relieved.

The trade was confined almost entirely to large interests and the professionals. The outsiders were conspicuous by their absence. We feel that there has been no particular change in the situation, and the market is in such a nervous state that we are liable at any time to have violent fluctuations one way or the other, the market is in control of the big holders, and they can do what they choose with it.

* * *

H. Poehler Company, Minneapolis, Jan. 25: Local stocks of wheat for four days increase 150,000 bushels. The increase is caused by the liberal receipts of last week. As receipts are now running smaller and no doubt will become lighter still, stocks will soon begin to decrease again. There was improvement today in the local cash wheat market. Good rejected, No. 3 and No. 4, sold more readily at better prices than yesterday. It is reported that the local mills made heavy sales of flour both yesterday and today. Both St. Louis and Chicago millers report increased flour sales. No doubt but what the present reaction in wheat after the sharp recent decline has induced flour dealers to replenish their stocks, hence, the better demand.

Market ruled fairly active but within a narrow range. Several prominent traders offered wheat quite freely, but all such offerings were well absorbed and the close was firm with a good undertone.

The leading features today are that all offerings were quickly absorbed, that the bears were less radical in their talk, and that some of the bulls that sold out on the recent decline are now inclined to watch for a soft spot in order to buy again. Liverpool is giving encouragement in a moral way, if not in a material one. Indications are that the world's shipments during the next three months will average 1,500,000 to 2,000,000 per week less than a year ago. Hence the better Liverpool markets. This may not help our export business, but it will help the bull side in this country just the same.

Receipts from now on will have much to do with future prices. Should receipts continue liberal during the next ten days or two weeks, it will be difficult to maintain present prices. If receipts drop off sharply during that time, as is now expected, market will advance.

* * *

Edward G. Heeman, Chicago, Jan. 21: The quick recovery late yesterday would indicate that the Eastern crowd have not sold out their big line of wheat and I should say their position is now stronger than at any time. They certainly have less company and there undoubtedly is a very large scattered short interest which it will be difficult to satisfy without causing another sharp advance. Perhaps the low point for some time to come was reached Friday. It is also well to stop and reflect that the price was advanced to over \$1.10 and established above that level long before the Eastern crowd took hold. Now with only a little over 1,000,000 bushels of contract wheat here, and not much more available, almost anything is possible on the bull side and the short side looks extremely dangerous.

* * *

W. P. Anderson & Co., Chicago, Jan. 21: European markets are showing a firmer tone, lower English consols perhaps reflecting the unsettled political conditions in Russia.

There has been persistent rumors that the large holdings are being liquidated as the market will absorb them, we think these reports spring more from desire than facts. The cash situation is temporarily not bullish, but last year we had war possibilities to stimulate country withholding wheat supplies, this year high prices have stimulated marketings and yet supplies are no larger than a year ago, and last year supplies were near complete exhaustion before new wheat appeared. While this increased movement may temporarily cause lower values, we look for the movement to again drop off sharply and the market have a sharp advance from some point. July wheat is becoming more active, the discount is abnormal.

Double Daily Service to Mexico.

Over nineteen hours saved via the Iron Mountain Route through the Laredo Gateway. Leave St. Louis 2:21 P. M., arrive City of Mexico 10:50 A. M. third morning. Another good train leaves St. Louis 8:20 P. M., arrives Mexico City 7:30 P. M., third evening. Through sleepers without change passing through Mexico scenery in the day time. Low round trip rates now in effect.

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The Chicago Great Western Railway in connection with the C. R. I. & P. Railway will run a through tourist sleeping car every week to San Francisco. Leaving Minneapolis at 8:00 p. m., St. Paul 8:30 p. m., Tuesdays via Omaha, Colorado Springs and Ogden. Arrive San Francisco Saturday 5:20 p. m. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

Homeseekers' Excursions.

The Chicago Great Western Railway will on the first and third Tuesdays of each month sell tickets at one fare plus \$2.00 for the round trip to points in Alabama, Florida, Georgia, Iowa, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, North Carolina, Tennessee, Virginia and Wisconsin. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

As the result of a run by depositors the East End Savings Bank of Columbus, Ohio, was closed, Monday, by its directors and later placed in the hands of a receiver. The statement made by the bank Oct. 13 showed total resources of \$423,799, including \$325,779 in loans and discounts. The deposits were \$384,375.

L. G. Powers, chief statistician of the Department of Commerce and Labor, furnishes the following figures in regard to the amount invested in New York state in agricultural capital from 1870 to 1900: In 1870, \$1,494,738,190; 1880, \$1,216,637,765; 1890, \$1,139,310,760; 1900, \$1,069,723,895.

GENERAL STATISTICS.

Cereal Exports by Ports.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	54,062	57,102	111,417	39,959	966,791	466,404
Philadelphia	41,462	29,669			386,855	306,281
Baltimore	11,103	4,282			230,684	758,737
Boston	3,471	5,490	41,495	8,000	457,885	302,593
Newport News	1,400				180,000	220,499
Norfolk		715			16,000	65,000
Portland, Me.			106,993	72,000	42,314	
New Orleans	4,000	5,000			897,000	702,000
Galveston						98,000
Mobile	2,000	3,470			9,000	4,500
San Francisco	4,178	13,970	124,000			
Portland, Ore.						
Tacoma	2,800		18,600			
Seattle	34,000					
St. John, N. B.	1,406	4,300	17,000	23,000		8,000
Total	159,882	123,998	419,505	142,959	3,186,529	2,932,014

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 12, 1905, follow:

To	Wheat.	Corn.	Flour.
Liverpool	5,000	361,631	5,455
London	8,000	231,427	11,602
Bristol		17,198	1,154
Glasgow	90,000	25,714	12,475
Leith			16,956
Hull		199,773	
Newcastle			
Manchester		48,330	350
Belfast		162,490	6,093
Dublin			6,187
Other United Kingdom		118,000	1,400
United Kingdom, orders			
Antwerp		98,570	214
Holland		329,174	31,137
France			
Germany	39,959	764,494	3,500
Portugal, Italy and Spain			140
Scandinavia		403,139	2,864
Asia			2,510
Africa			7,347
West Indies		16,218	37,890

Australasia			
All others		10,673	37,698

Totals 142,959 2,786,831 184,972
 In addition to the above, 30,278 bushels of oats and 204,673 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.
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	4,983,734
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	3,363,055	3,256,037	4,332,832
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
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
January 19	1,138,974	3,538,192	3,538,757	3,639,679

Corn Exports, in Bushels.

	1904.	1903.	1902.	1901.
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	29,629	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
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
January 19	3,186,529	1,150,202	2,376,683	179,520

LUMBERING IN RESERVES.

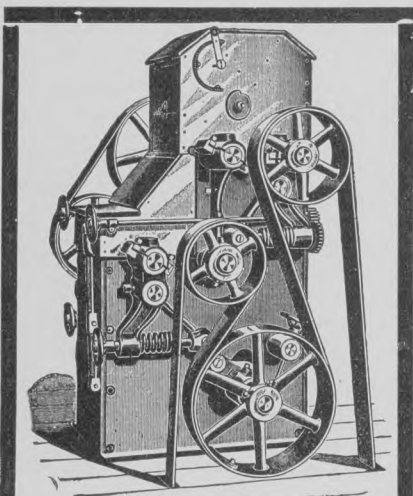
Federal forest reserves are now fixed facts. It is a serious thing to withdraw from settlement, as the Government has done, some 63,000,000 acres of land. But when the character of this land is understood, and the purposes the reservations will accomplish are known, it will be gen-

erally recognized that the area permanently reserved will serve the public best under forest cover. Its topography and soil unfit it for agriculture, but it is admirably suited to tree growth. Wisely administered, it will continuously furnish an immense timber output, while its influence in conserving the water supply for vast dependent agricultural areas will prove of inestimable value.

It is not the Government's purpose to maintain the reserve forests untouched, but to use and develop them. Proper lumbering is as necessary to a productive forest as protection. Mature or ripe trees should be cut not only for the same reason that wheat or corn is, to save and utilize the product, but also to promote reproduction. Agricultural crops require sowing or planting each year, but forests properly thinned by cutting, reproduce themselves and furnish a continuous crop. That this work may be effectively accomplished there must be protection from fires, and proper conditions for tree growth must be maintained. Important among these conditions is the demand of trees for room and sunlight. The young growth must be neither crowded nor shaded out. Thus, for the best results in reproduction the ma-

ture trees should be cut, and the dead and diseased timber should be disposed of as rapidly as possible.

Lumbering, however, as heretofore conducted, has had little concern for the effect of its operations on the forest. The immediate purpose was limited to getting out the valuable timber quickly, and little or no attention was given the damage to young growth, necessarily resulting from reckless tree-cutting. Reserve management will stop reckless lumbering. The future welfare of the public forests depends on wise regulation of lumbering under such expert control as only the trained forester can exercise. This control must prevent injury to young growth from tree felling, must provide for thinning the forest so as best to assist reproduction, must where necessary resort to free planting to rebuild the forest, and, most important of all, must prevent or quickly suppress all fires. None of these ends can be successfully attained while the forests remain public lands under no apparent control. Putting them under reserve is reclaiming them from an unguarded and unproductive state. It is the first step in putting them to their best use, through which lumbering and all industries depending on them will



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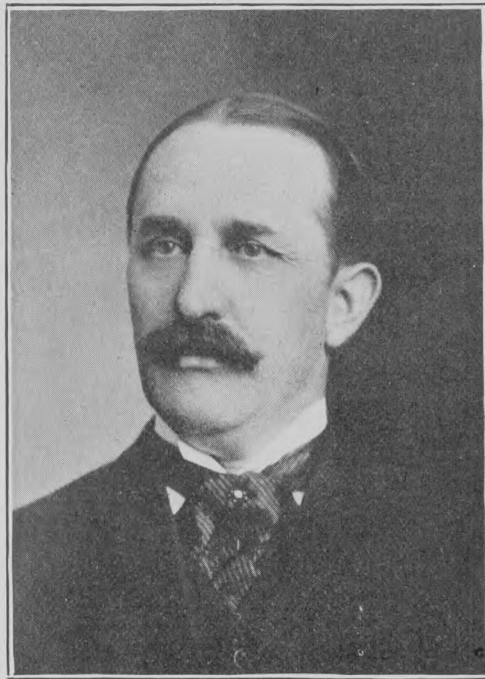
A NEW ALLIS-CHALMERS APPOINTMENT.

Mr. W. L. Loveland, the newly appointed head of the Mining and Crushing Machinery Department of the Allis-Chalmers Company, is widely known among mining men, and few men have the good fortune to be so well liked. He has at command all

ployed during this time in mining and the erection and operation of mills and smelters. While so employed he gained a practical knowledge of the operation and construction of mining machinery, and the requirements of the mining public. In November, 1890, he entered the employ of Fraser & Chalmers of Chicago, manufactur-

partment of the Gates Iron Works, Chicago. He remained with this company until 1901 when there was a consolidation with the present Allis-Chalmers Company, at which time he was appointed head salesman in the mining machinery department of the Chicago office.

Mr. Loveland has taken up his new duties as manager of the Mining & Crushing Machinery Department at the main offices of the Allis-Chalmers Company, Chicago.



W. L. LOVELAND

the benefits which come from both a technical and practical training, and his acquaintance extends from city men to those who operate plants in the wilds of the mining countries.

Mr. Loveland was graduated from the University of Michigan in the class of 1882, and spent the following eight years as a mining engineer and metallurgist, being actively em-

ployed during this time in mining and the erection and operation of mills and smelters. While so employed he gained a practical knowledge of the operation and construction of mining machinery, and the requirements of the mining public. In November, 1890, he entered the employ of Fraser & Chalmers of Chicago, manufactur-

OUR TRADE WITH JAPAN.

The state department has received an interesting report from Mr. Griscom, the American minister to Tokio, dealing with the present economic condition in Japan and its trade relations with the United States.

Mr. Griscom in several statistical contributions compiled from official sources compared the first nine months of the present conflict with the same time last year.

The present year shows an increase in exports of \$6,424,159 and an increase in imports of \$10,080,597. During the same period the increase of exports in specie and bullion amounted to \$41,403,394 and the increase in imports to \$1,842,370.

During the period in review exports to the United States were valued at \$33,898,622 and imports therefrom at \$19,719,486, showing, as compared with the same period of 1903, an increase in exports of \$3,919,277 and an increase in imports of \$2,702,538. Raw silk was the principal item of export, showing a marked increase. There was a reduced export of tea and coal. Kerosene oil, leather, rails, flour and sugar were imported from the United States in larger quantities than during the same period last year, while raw cotton imports declined.

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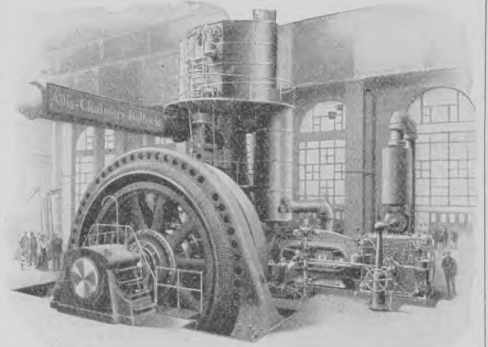
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