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WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

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SATURDAY, FEBRUARY 11, 1905

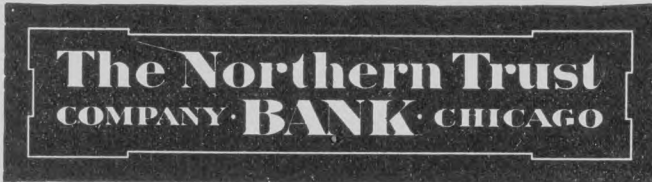
No. 6

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**STATISTICAL TABLES.**

1905 Edition (Pocket Size).

Earnings and Statistics of railroads, street railways, lighting and industrial companies are presented in concise and condensed form. The booklet is distributed gratuitously.

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3 Board of Trade, CHICAGO.

**The National Park Bank, of New York**

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,091,067.02

Deposits Jan. 11, 1905, \$90,787,185.73

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# The Continental National Bank OF CHICAGO

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

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#### JANUARY BANK CLEARINGS.

Bank clearings at ninety-four cities for January, as reported to Bradstreet's, aggregate the largest sum ever reported in that month, but are smaller than those of December last year. It is further to be noted that southern clearings have begun to fall behind those of last year, no doubt a reflection of the smaller cotton crop movement and lower prices for that staple. All other sections show gains over January one or more years ago, the heaviest increase being in the middle states group, this being explained by the large volume of New York's clearings, which surpass even those for January, 1901, in volume.

The largest gain in any single group of cities over a year ago is that reported in the middle states, 33.5 percent. This is, of course, explained by the gain of 36 percent noted at New York City. The other groups show more moderate gains, varying from 16.6 percent in the far west and 13 percent in the central west to 11.2 percent gain in the northwest, 10.7 percent in New England and 6.7 percent gain in the southwest. The only decrease noted is in the south, 4.3 percent.

|                   | 1905.           | 1904.           |
|-------------------|-----------------|-----------------|
| Boston .....      | \$656,574,813   | \$586,262,745   |
| Total, N. E..     | \$743,507,415   | \$671,596,911   |
| New York ....     | 7,734,724,554   | 5,691,526,119   |
| Philadelphia ..   | 555,567,599     | 493,915,706     |
| Pittsburgh ....   | 194,665,956     | 159,707,214     |
| Total, Middle     | \$8,570,046,281 | \$6,419,970,449 |
| Cincinnati ..     | 108,433,400     | 99,719,750      |
| Cleveland .....   | 69,221,881      | 60,068,031      |
| Louisville .....  | 52,934,161      | 45,838,879      |
| Detroit .....     | 49,768,566      | 41,796,837      |
| Indianapolis ..   | 29,536,453      | 27,739,399      |
| Columbus .....    | 24,620,600      | 17,294,100      |
| Tot., Western     | \$391,359,473   | \$346,371,249   |
| Chicago .....     | 814,137,382     | 729,587,789     |
| Minneapolis ...   | 69,617,331      | 63,322,312      |
| Milwaukee .....   | 36,399,219      | 35,465,403      |
| Omaha .....       | 35,917,279      | 31,961,025      |
| St. Paul .....    | 25,501,356      | 23,916,117      |
| Peoria .....      | 18,020,336      | 11,803,227      |
| Des Moines ...    | 9,872,962       | 9,627,704       |
| St. Louis .....   | 7,111,249       | 5,828,905       |
| Davenport .....   | 3,112,041       | 4,104,788       |
| Springfield, Ill. | 3,197,419       | 2,824,130       |
| Fargo, N. D....   | 2,565,864       | 2,124,110       |
| Total, N. W.      | \$1,036,794,643 | \$931,284,240   |
| St. Louis .....   | 254,613,822     | 241,950,391     |
| Kansas City ..    | 93,877,699      | 95,065,180      |
| St. Joseph .....  | 20,834,936      | 21,349,638      |
| Fort Worth ....   | 20,255,059      | 5,212,211       |
| Total, S. W..     | \$394,366,433   | \$373,170,901   |
| Baltimore .....   | 107,599,762     | 101,121,501     |
| New Orleans...    | 96,447,151      | 115,558,900     |
| Memphis .....     | 25,308,316      | 29,205,430      |
| Richmond .....    | 23,930,302      | 23,026,314      |
| Washington ...    | 20,315,012      | 18,124,534      |
| Tot., Southern    | \$364,445,172   | \$381,631,241   |
| San Francisco.    | 138,208,835     | 127,163,873     |
| Los Angeles ...   | 34,509,280      | 28,184,733      |
| Denver .....      | 29,254,437      | 18,384,724      |

|                        |                  |                 |
|------------------------|------------------|-----------------|
| Seattle .....          | 19,496,756       | 16,934,293      |
| Total, Far-western ... | \$280,359,577    | \$239,863,697   |
| Grand Total,           |                  |                 |
| U. S. ....             | \$11,784,878,994 | \$9,363,888,688 |
| Outside N. Y. ...      | 4,050,154,440    | 3,672,362,569   |
| Montreal .....         | 95,249,202       | 77,688,912      |
| Toronto .....          | 86,364,733       | 67,162,794      |
| Winnipeg .....         | 26,276,193       | 21,484,089      |
| Vancouver, B. C.       | 6,430,014        | 5,941,959       |
| Victoria, B. C.        | 3,205,685        | 2,589,974       |
| Total, Canada          | \$253,450,689    | \$206,846,796   |

#### U. S. CURRENCY IN CANADA.

United States Consul Charles Deal, St. John's Quebec, transmits an article from a local paper, headed "Would drive United States currency out of Canada," of which the following is an extract:

"For many years past American silver and paper money has been circulating to a large extent in Canada, especially the silver. Hundreds of thousands of United States greenbacks, dimes, quarters, and half dollars are in circulation in Canada, and their use is increasing rather than abating. Canadians would prefer their national currency, yet for years had no particular aversion to the American article. But after a trip through the states their views generally changed. There Canadian money is always regarded with suspicion, generally refused, and if accepted at all a heavy discount is charged. The visitor's national pride is assailed in a very vulnerable spot—his pocket—and on his return to Canada he generally avoids American money whenever possible.

"Last summer thousands of Canadian business men and women visited the St. Louis fair. To most of them it never occurred that they should change their money. They used so much American currency at home that they naturally supposed their own good Canadian bills would be welcome under the stars and stripes. But they were not, and the refusal of the people of St. Louis and other cities to accept the Dominion cash, together with the greed of the money changers, caused inconvenience and loss. These people coming back to Canada brought with them a determination to "soak" the intruding currency whenever and wherever they found it. The feeling gained strength from the business and banking, as well as an emotional standpoint. As a result strong efforts have been made to procure legislation to exclude the undesirable money, so that the field may be left clear to the Canadian banks and government.

#### WESTERN BONDS.

Springfield, Minn.—The village has voted to issue \$4,000 to erect a new school house.

Lincoln, Neb.—The bonds issued for the purchase of an electric lighting plant were bought by Messrs. Moss & Co., of Detroit, at a good premium.

Woonsocket, S. D.—Civil bonds of this place to the amount of \$10,000, which recently became due and which drew 7 percent interest, have been refunded at 5 percent.

Grand Forks, N. D.—The board of county commissioners of Ward county will receive bids for the placing of \$100,000 refunding bonds until April 3. Bonds will draw 4½ percent interest and will be made payable in twenty years.

Clear Lake, Minn.—Until February 15, the supervisors of the town of Clear Lake will receive bids for bonds of the town in the amount of \$1,900. Three of the bonds to be of the denomination of \$500 each and one of \$400, dated February 15 and bearing 7 percent interest.

Redfield, S. D.—Advocates of the erection of a new school building are not discouraged at the recent defeat received by the proposition and will endeavor to have the matter submitted to the voters once more at the regular spring election. The amount involved is from \$12,000 to \$20,000.

Thief River Falls, Minn.—The city council will order a special election for voting on waterworks and a sewerage system bonds. The bonds will aggregate \$28,000 in denominations of \$500 each, for twenty years, at 4½ percent. The election will probably be called on Feb. 20. The city will install a complete system of water and sewerage.

According to the Philadelphia North American, the Pennsylvania Railroad will spend \$15,000,000 on locomotives and cars this year. Three hundred and twenty-five locomotives were recently ordered at Baldwin's, and since arrangements have been made with the same firm for 200 more. This is the largest amount ever ordered by the Pennsylvania in any one year.

# The Commercial National Bank

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

**OF CHICAGO.**

ESTABLISHED 1864.

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

Statement at close of business January 11, 1905

**RESOURCES.**

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

**LIABILITIES.**

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

**OFFICERS**

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

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

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

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William J. Chalmers

Robert T. Lincoln  
E. H. Gary

Paul Morton  
Darius Miller

Charles F. Spalding  
Joseph T. Talbert

James H. Eckels

Gibbon, Minn.—The State Bank of Morgan has purchased \$4,000 Gibbon village 5 percent refunding bonds, the bank paying a premium of \$275 for the same.

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

**The Scandinavian American Bank**

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

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CROOKSTON

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Great Northern Railways

### MONTHLY BULETIN OF INVEST- MENTS.

Fisk & Robinson of New York and Boston say of railroad bonds in their February bulletin:

Strength and activity have been the characteristics of the railroad bond market for the month of January, the demand from outside investors being sharp and the supply of well secured issues limited. The market is broad, the demand including issues legal as investments for New York savings banks, netting from 3.60 to 3.80 percent per annum; bonds available as investments for trust companies, insurance companies and private individuals, netting from about 3.80 to 4 3/4 percent, and bonds of the most favored industrial corporations showing a still higher return.

It is notable that while speculative issues have declined at times, the demand for bonds of a strictly investment character has been continuous and buyers have not been deterred by the daily occurrences which have affected the speculative markets. As we noted last month, this demand is based upon a liberal supply of money, favorable trade conditions, increasing railroad earnings and confidence of investors in the continuance of these conditions.

Notwithstanding exports of gold during the month amounting to \$10,500,000, the surplus reserve of New York banks remains at about \$27,000,000, as compared with \$25,000,000 for the same period in 1904 and about \$28,000,000 in 1903.

The money market remains easy, the highest recorded rate for the month being 3 1/2 percent, reached during the first week, the lowest rate 1 3/4 percent and the present quotation from 1 3/4 to 2 percent. Time rates are quoted at 3 percent for sixty to ninety day loans; 3 to 3 1/4 percent for four to five months and 3 1/4 percent for six months.

**Government Bonds.**

The effect on the Government bond market of the first payment, due January 15, of 10 percent on account of the recent call of the Secretary of the Treasury on depositaries for 25 percent of their public moneys, was watched with considerable interest. As generally expected, the larger part of the bonds thus released was used for increasing circulation, resulting in comparatively small lots being offered for sale. Owing, however, to uncertainty regarding the amount which might come into the market, there was a sharp reaction in the price of 2s just prior to the 15th. This was followed by a complete recovery and

the market at the end of the month closed quiet and firm on all issues.

The next payment by depositaries of 15 percent into the Treasury is not due until March 15 and as there is a decided disinclination on the part of banks to sell bonds at prevailing prices it seems probable that the steady absorption of 2s for circulation purposes will result, temporarily, in somewhat higher prices.

The demand for 3s of 1908 and 4s of 1907, to be substituted in Washington for 2s, was less in volume than in preceding months but was sufficient to keep the market firm on both issues. As a result of the transfer of bonds from public deposit to circulation account, circulation showed one of the largest increases on record for any one month, amounting to nearly \$7,000,000, making the total now outstanding \$467,000,000. During the month only \$200,000 bonds held to secure circulation were withdrawn from the Department and up to the present writing the total of applications filed to retire Circulation in February is but \$32,000.

Disbursements of the Treasury Department were again largely in excess of receipts. The deficit for the month, up to and including the 26th, amounted to \$5,600,000, compared with \$3,400,000 in 1904. Operations for the fiscal year thus far show a deficit of \$28,000,000, compared with \$5,000,000 a year ago.

### BANK NOTES ON INCREASE.

National banknotes outstanding on February were again the largest on record, being \$2,628,697 above January 1, and \$40,565,226 above February 1 last year. This increase is due entirely to the expansion in circulation based on bonds, circulation secured by lawful money having fallen off \$1,337,419 during January and \$7,584,944 during twelve months.

Total circulation outstanding at this month's opening compares as follows with the opening of preceding months, and with this date in previous years:

|                         |               |
|-------------------------|---------------|
| February 1, 1905.....   | \$467,422,853 |
| January 1, 1905 .....   | 464,794,156   |
| December 1, 1904 .....  | 460,679,075   |
| November 1, 1904 .....  | 457,281,500   |
| October 1, 1904 .....   | 456,079,408   |
| September 1, 1904 ..... | 452,516,773   |
| August 1, 1904 .....    | 450,206,888   |
| July 1, 1904 .....      | 449,235,095   |
| February 1, 1904 .....  | 426,857,627   |
| February 1, 1903 .....  | 383,973,546   |
| February 1, 1902 .....  | 359,444,615   |
| February 1, 1901 .....  | 346,821,871   |
| February 1, 1900 .....  | 247,068,743   |
| February 1, 1899 .....  | 243,324,226   |
| February 1, 1898 .....  | 226,529,216   |
| February 1, 1897 .....  | 235,094,662   |

Previous to the records of 1902, the maximum of circulation was \$362,256,662, on October 1, 1882. The low record of circulation since the civil war was \$167,577,214, on July 1, 1891, —New York Evening Post.

# FIRST NATIONAL BANK MILWAUKEE, WIS.

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

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### TELEPHONE CONSTRUCTION.

Randolph, Neb.—A stock company is to be organized to connect with Black Hills line.

Rochester, Minn.—The Rochester Telephone Company will remodel their system.

St. Cloud, Minn.—The Rice-Opole rural telephone line is to be constructed from Rice.

Steele Center, Minn.—The Farmers' Telephone Company will extend their line in the spring.

Superior, Wis.—The People's Telephone Company is maturing plans for important improvements.

Hallock, Minn.—The Hallock Telephone system has been sold to T. M. George and Ralph Demars.

Spokane, Wash.—The Home Telegraph & Telephone Company with a capital of \$1,500,000, has been incorporated.

West Concord, Minn.—G. N. Bird has sold his interest in the West Concord Telephone Company to the other stockholders.

Stillwater, Minn.—Additional rural telephone lines are contemplated to connect with the Northwestern Telephone Exchange.

Bismarck, N. D.—E. A. Hughes intends to build a line east to Jamestown to connect with the line of the Northwestern system.

Pratt, Minn.—An effort will be made to organize a rural telephone company among the residents of McCrady and Prestegaard.

New London, Minn.—The West Lake New London Telephone Company will construct a line from West Lake to New London.

Sacred Heart, Minn.—Carl Anderson has applied to the village council for a franchise to operate a local telephone system in this village.

Zumbrota, Minn.—The Zumbrota Telephone Exchange has changed hands, H. H. Howe having sold his interest to F. G. Marvin.

Chippewa Falls, Wis.—The Chippewa County Telephone Company is planning a number of extensions the coming spring and summer.

Motley, Minn.—The Cass County Mutual Telephone Company is arranging to extend a telephone line from here to Pequot, via Leader.

Arcola, Minn.—The Arcola Rural Telephone Association has been organized with Geo. Campbell as president and Thos. Hoihlan, secretary.

Little Falls, Minn.—The Morrison County Telephone Company will extend the line from here through Darling, Randall & Cushing to Lincoln and perhaps on to Staples.

Lismore, Minn.—The Jasper Telephone Company has been completely absorbed by the Enterprise Company. This company is extending its line in

many places and also building new ones.

Minot, N. D.—The Northern Telephone Company will build a line from here to Berthold, and from here to Anamoose to connect with their line and to follow along the Soo in the spring.

Black River Falls, Wis.—Long distance stations will be established at the exchange of the home company at Alma Center, Hixton, Sechlerville, Taylor, Shamrock, Millston and Disco.

Sauk Center, Minn.—A rural telephone company, with C. S. McCurry as president, has been organized at English Grove. The company proposes to connect Sauk Center, Willard and Osakis.

Sacred Heart, Minn.—The Sacred Heart Telephone Company is being organized. The company will commence the installation of a local exchange next spring. Only local parties are interested.

Irving, Minn.—The North State Telephone Company has been organized. The proposed line is to run from Irving creamery to the Emerson corner and on west and north. The system may extend north of Hawick, also.

Hudson, Wis.—The Hudson Prairie Telephone Company has organized and Cad. E. Holden is president and Lorenzo Crandall, secretary. They will run out their lines in all directions throughout the rural parts of St. Croix county.

Long Prairie, Minn.—The Leslie Rural Telephone Company have received applications from the towns of Osakis, Gordon and Leslie for their service. The lines will also be extended so as to connect with Little Falls and Sauk Center.

Balaton, Minn.—The Balaton Mutual Telephone Company has dissolved, selling out their right, title and interest to N. G. Noodgate, of Slayton. He will proceed at once to put in a system and will also put in lines running south.

Osakis, Minn.—The English Grove Rural Telephone Company has been incorporated with C. S. McCurry as president and John Pennie, secretary. A rural telephone line is to be constructed through the towns of Orange and extending to Osakis, Villard and Sauk Center.

Merrillan, Wis.—The Central Wisconsin Telephone Company will run their lines into and be connected with all the exchanges in this county and at Humbird and Fairchild. Long distance stations will be established at Alma Center, Hixton, Sechlerville, Taylor, Millston, Shamrock, and Disco.

### THIS GROWING COUNTRY.

The growth of the United States is well illustrated in the following clipping taken from the London Times, January 10, 1805, just 100 years ago. The total expenditures for that year were estimated at \$3,375,435. In these days of billion dollar congresses and \$7,000,000 or \$8,000,000 for a single war ship, these figures indeed look

small. Here is the clipping referred to:

The estimate of the expenditures of the United States for the present year has been laid before the House of Representatives. It consists of civil list, \$611,911; miscellaneous expenses, \$310,982; expenses of intercourse with foreign nations, \$269,550; military establishment, \$942,992; naval establishment, \$1,240,000, making altogether the sum of \$3,375,435.

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FIVE MILLIONS

WINNIPEG, MANITOBA  
CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

A General Banking Business  
Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

A. J. WHIPPLE & CO.

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STOCK BROKERS

Private Wires to all  
Principal Exchanges CHICAGO

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Long Distance Tel. Central 1031. Orders  
by wire in grain and stock promptly filled

# SIDNEY C. LOVE & CO.

**MEMBERS:**  
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**Stock and Grain  
BROKERS**

**NEW YORK  
CHICAGO  
ST. LOUIS  
MINNEAPOLIS**

## BANKS AND TRUST COMPANIES.

As showing the comparative increase in the deposits in the different classes of banking institutions in the United States from 1890 to 1903, the following table compiled from statistics contained in the comptroller of currency reports is of interest:

|            | 1890.           | 1903.           | P. C. of Inc. |
|------------|-----------------|-----------------|---------------|
| Nat. Bks.  | \$1,521,745,665 | \$3,200,993,509 | 110.3         |
| Sav. Bks.  | 1,524,844,506   | 2,935,204,845   | 92.5          |
| St. Bks.   | 553,054,584     | 1,814,570,163   | 228.0         |
| L. & T.    | 336,456,592     | 1,589,398,796   | 372.9         |
| Priv. Bks. | 99,521,667      | 133,217,900     | 34.3          |

Total .. \$4,035,622,914 \$9,673,385,303 139.7

The most noticeable fact exhibited in this comparison is the remarkable percentage of increase of the trust companies and state banks. Yet the comptroller of the currency reports, while complete as to national banks, are not complete as to institutions under state control, and the increase of the latter has been actually larger than is shown in this table. According to the comptroller's figures, the individual deposits in the trust companies in 1903 amounted to about 16 percent of the total in all deposits. The trust company percentage at this time is close to 25 percent. In other words, one-fourth of the \$10,000,000,000 deposits in all banking institutions are in the trust companies.

The effect of their competition upon national banks is shown by the following table exhibiting the decrease in the percentage of deposits in the national banks in the last twenty years:

|            | Tot. depos.     | Nat. bks. | P. C. of |
|------------|-----------------|-----------|----------|
| 1882 ..... | \$2,785,407,000 |           | 38.3     |
| 1892 ..... | 4,664,934,250   |           | 37.6     |
| 1902 ..... | 9,583,315,778   |           | 32.3     |
| 1904 ..... | 10,448,545,990  |           | 31.7     |

In view of these facts the future development and control of trust companies becomes a matter of vital concern, and makes of large interest Secretary Shaw's recommendation that trust companies of large capitalization be given the privilege of incorporating under federal law.—Wall Street Journal.

## Buffalo & Susquehanna Railway Co.

Comparative income account furnished by Fisk & Robinson, for six months ended Dec. 31, 1904 and 1903:

|                          | 1904.     | 1903.     |
|--------------------------|-----------|-----------|
| Miles operated.....      | 172.53    | 172.53    |
| Gross earnings.....      | \$576,253 | \$519,692 |
| Oper. exp. and taxes.... | 372,419   | 327,320   |
| Net earnings .....       | \$203,834 | \$192,372 |
| Other income .....       | 94,570    | 88,647    |
| Total net income.....    | \$298,404 | \$281,019 |
| Fixed charges .....      | 107,955   | 73,745    |
| Surplus .....            | \$190,449 | \$207,274 |

## Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

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

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

## BANK CLEARINGS.

Bank clearing for the week ending February 2, 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:

|                     | Feb. 2.         | Inc.  | Dec. |
|---------------------|-----------------|-------|------|
| New York .....      | \$1,871,996,955 | 44.0  | .... |
| Chicago .....       | 183,512,619     | 13.7  | .... |
| Boston .....        | 136,645,123     | ....  | .4   |
| Philadelphia .....  | 119,367,849     | 10.3  | .... |
| St. Louis .....     | 51,590,465      | ....  | 11.5 |
| Pittsburgh .....    | 50,237,388      | 30.6  | .... |
| San Francisco ..... | 32,877,585      | 8.1   | .... |
| Baltimore .....     | 25,420,712      | 8.4   | .... |
| Cincinnati .....    | 21,285,200      | ....  | 5.5  |
| Kansas City .....   | 22,273,762      | 1.5   | .... |
| New Orleans .....   | 20,394,594      | ....  | 39.9 |
| Cleveland .....     | 13,564,796      | ....  | 3.5  |
| Minneapolis .....   | 14,003,551      | .5    | .... |
| Detroit .....       | 10,920,772      | 19.9  | .... |
| Louisville .....    | 12,059,089      | 8.6   | .... |
| Omaha .....         | 7,460,936       | 4.6   | .... |
| Milwaukee .....     | 8,221,798       | .5    | .... |
| Providence .....    | 7,070,500       | 9.5   | .... |
| Buffalo .....       | 6,555,806       | 16.0  | .... |
| Indianapolis .....  | 6,282,034       | ....  | 7.3  |
| St. Paul .....      | 5,172,311       | 10.2  | .... |
| Los Angeles .....   | 7,492,674       | 17.8  | .... |
| St. Joseph .....    | 4,341,148       | ....  | 15.5 |
| Denver .....        | 6,975,282       | 70.4  | .... |
| Columbus, Ohio....  | 5,037,100       | 11.5  | .... |
| Memphis .....       | 4,690,839       | ....  | 37.1 |
| Seattle .....       | 4,132,087       | 20.7  | .... |
| Richmond .....      | 5,293,238       | 11.9  | .... |
| Washington .....    | 4,413,180       | 5.5   | .... |
| Portland, Ore....   | 3,193,972       | 9.9   | .... |
| Fort Worth .....    | 4,023,994       | ....  | 26.7 |
| Toledo .....        | 3,529,523       | 30.3  | .... |
| Salt Lake City....  | 2,809,676       | ....  | 18.7 |
| Peoria .....        | 2,987,359       | 19.4  | .... |
| Des Moines .....    | 2,169,330       | 12.5  | .... |
| Spokane .....       | 2,101,530       | 8.3   | .... |
| Tacoma .....        | 2,373,828       | 15.8  | .... |
| Topeka .....        | 861,395         | ....  | 12.2 |
| Sioux City .....    | 1,668,513       | 32.4  | .... |
| Davenport .....     | 765,527         | ....  | 18.2 |
| Little Rock .....   | 842,510         | ....  | 28.8 |
| Wichita .....       | 1,269,796       | 13.5  | .... |
| Springfield, Ill..  | 717,224         | 11.3  | .... |
| Helena .....        | 518,279         | ....  | .3   |
| Fargo, N. D.....    | 465,443         | ....  | 6.2  |
| Rockford, Ill....   | 367,622         | ....  | 4.1  |
| Bloomington, Ill..  | 366,300         | ....  | 10.9 |
| Quincy .....        | 322,529         | ....  | 7.7  |
| Sioux Falls, S. D.  | 204,152         | 100.0 | .... |
| Decatur, Ill.....   | 307,006         | 44.1  | .... |
| Jacksonville, Ill.  | 226,465         | 7.1   | .... |
| Fremont, Neb....    | 183,368         | ....  | 1.6  |
| Houston .....       | 9,774,296       | ....  | .... |
| Galveston .....     | 8,960,000       | ....  | 14.9 |
| Cedar Rapids .....  | 484,185         | ....  | .... |
| Total, U. S.....    | \$2,752,002,231 | 28.2  | .... |
| Tot., outside N. Y. | 880,005,236     | 4.1   | .... |

## DOMINION OF CANADA.

|                    |              |      |      |
|--------------------|--------------|------|------|
| Montreal .....     | \$21,657,301 | 22.4 | .... |
| Toronto .....      | 18,709,779   | 43.6 | .... |
| Winnipeg .....     | 5,180,170    | 16.2 | .... |
| Vancouver, B. C..  | 1,497,045    | 26.8 | .... |
| Victoria, B. C.... | 746,895      | 18.3 | .... |
| Total .....        | \$55,118,817 | 24.2 | .... |

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

## ELECTRIC RAILWAYS.

Waupaca, Wis.—The Waupaca Electric road is to be extended to Camp Cleghorn.

Lead, S. D.—The Burlington Railway Company will extend the electric trolley line from Lead to Terry.

Vancouver, B. C.—The B. C. Electric railway will erect an electric line between this city and Stevenson on the Fraser river.

Dixon, Neb.—The farmers of Clark township are talking of organizing a company to build an electric railroad from Sioux City through that country.

Kalispell, Mont.—It is proposed to build an electric line from Ravalli to the foot of Flathead lake, to connect with a steamer to go across the lake to Kalispell.

Excelsior, Minn.—A formal application to the village council for an exclusive franchise to construct electric lines within the village has been made by Col. N. U. Hord, of Philadelphia.

## TRUST COMPANIES AND LOANS.

During the latter half of 1904 trust companies of New York state expanded loans \$182,000,000. If the national banks had shown such an expansion, with a resultant increase in deposits, they would have been forced to increase their cash reserves—possibly by \$45,000,000. The trust companies, however, reported a decrease in reserves for the same period, of \$47,000,000. The ratio of cash, on hand or in bank, to all deposit liabilities of these 81 institutions, was about 29 per cent on June 30. It was 18 per cent on December 31. This raises the question, how much further could the "shifting" of loans, from banks to trust companies, have gone? In default of fresh resources contributed to it by its customers, each new loan by a trust company involves, of course, a draft to an equal amount on its deposit credit in the banks. But that means a draft on what the company describes as its reserve.

How far could this fund be drawn upon? So far as the state law exercises any positive restraint, the whole deposit fund in bank might be exhausted; for the law as it stands does not stipulate maintenance of reserves by trust companies. As against the 18 per cent of last December, the ratio of trust company cash (deposited or on hand) to its own deposit liabilities, was 16 3/4 per cent at the end of 1902 and 15 1/8 at the end of 1901. In the middle of 1901, after the wild stock-inflation movement of the spring, the ratio averaged barely 13 per cent.

Where is the line drawn? The fact is, that no two companies follow the same reserve policy, and many admit frankly that they do not pretend to carry through the year as much "cash on hand and in bank" as their December 31 reports show. The president of a prominent Broadway company admitted this week that he had occasionally found it necessary to wipe out his reserve for the benefit of a belated borrower. After closing the day with \$400,000 in bank, he would sometimes draw out all but \$5,000 or \$10,000 if a deserving customer needed the money. This would use up his balance and force him to call loans early the next day. The officer of another company having \$40,000,000 deposits, said that on no account would he permanently deplete his bank balance, which usually averaged, with cash in vault, 20 per cent of deposits; but he too admitted that he might impair it temporarily if he could accommodate a customer in no other way.

Some of the smaller companies often loan out all but 10 per cent of the funds deposited with them. This practice has been followed by companies having deposits of less than \$10,000,000, the larger companies carrying, as a rule, between 15 and 20 per cent to protect them against sudden withdrawals of large sums.—New York Evening Post.

The first life insurance policy of which the details are on record resulted in a law suit: William Gybons insured himself on June 15, 1883, for £383 against dying in twelve months; he did die on May 18th of the next year—and the disgusted underwriters (the company of those days) contested payment on the plea that he had lived twelve months of twenty-eight days each!—The World's Work.

# The Northwestern National Bank

## MINNEAPOLIS MINN.

Statement at Close of Business, January 11th, 1905

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

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

### OFFICERS

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

## R. H. GOODELL & CO.

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Railroad, Corporation and Municipal Bonds

Loans on Approved Security made and Negotiated with Financial Institutions  
Information on Local Securities Cheerfully Furnished

Banks and Bankers Commission Orders Carefully Executed  
Stock Exchange Daily Bulletin sent on Application

## WALTER L. BADGER

ONEIDA BLOCK  
MINNEAPOLIS, MINN.

**REAL ESTATE** Bought and Sold on Commission  
or Joint Account

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

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000

Surplus, \$350,000

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

**INTEREST PAID ON DEPOSITS**

### DIRECTORS:

WILLIAM BEST  
JOHN M. SMYTH

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

MAURICE ROSENFELD  
J. R. WALSH

### OFFICERS:

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

## CANADIAN BANK OF COMMERCE

Head Office, TORONTO

Capital Paid Up \$8,700,000      Surplus \$3,500,000  
Branches at Dawson, White Horse, Skagway  
and Atlin. Exceptional facilities for hand-  
ling the business of those districts.

J. W. Wheeler, Pres.      Wm. Anglim, V-Pres.  
C. F. Mix, Cashier

## FIRST NATIONAL BANK

CROOKSTON, MINN.

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

We negotiate Farm Mortgages

## Minneapolis Property

Bought, Sold and Managed  
for Non-Residents

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

## MOORE BROS. & SAWYER MINNEAPOLIS

STEPHEN N. BOND

WILLIAM H. GOODWIN

ROBERT F. PERKINS

## BOND & GOODWIN

BOSTON

NOTE BROKERS

CHICAGO

Commercial Paper

Investment Securities

Corporation Loans. Loans Secured by Investment Securities.

Manager Chicago Office CHARLES F. MEYER, First National Bank Bldg

## First National Bank

of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITARY

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



## The Swedish-American Nat'l Bank

MINNEAPOLIS

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

CAPITAL - - - - - \$250,000  
SURPLUS & UNDIVIDED PROFITS 158,000  
DEPOSITS - - - - - 2,992,754.01

Foreign Exchange Bought and Sold

## THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.

CHICAGO

Public Accountants and Auditors

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

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

## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS, MINN.

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES,  
PRESIDENT AND MGR.

LEONARD BRONSON,  
VICE-PRESIDENT

Minneapolis Office, Rooms 625-631 Guaranty Building

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One Year, \$3.00. Six Months, \$1.50. Europe \$1.

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ENTERED AS SECOND-CLASS MAIL MATTER AT THE POST OFFICE,  
MINNEAPOLIS, MINN.

SATURDAY, FEBRUARY 11, 1905.

## Editorial Comment.

The legislature of Minnesota has before it an opportunity to do a grateful job of house cleaning in the office of state insurance commissioner. It appears that during the past four years, covering the incumbency of Insurance Commissioner Dearth, a law has been in force permitting the Insurance Department to value for a certain fee all the policies held in the state, to determine the legal reserves accruing on them. Under this apparently harmless law the insurance commissioner has been able to extract from the insurance companies in four years the sum of \$63,073.57. Actuaries were hired for this work, who while they refuse to disclose the portion of this sum they received, admit to the investigating committee that they were well paid. The head of the department is commonly believed to have received no less than \$40,000 as his share of the graft.

The COMMERCIAL WEST exercises due discretion in its use of the word "graft" in this connection. With what intent the law permitting this graft was devised does not appear in the investigation, but that the allowance for the work done was wholly gratuitous cannot be denied. If the state's interests were better guarded by this valuation of policies, it could easily have been done by the Department's regular force without added emolument. This is readily admitted by those familiar with the duties of the office. It is probable that the law permitting this plundering of policy holders was passed by a majority of legislators who did not then see the effect of the law. But is it too much to expect of our high state officials, that discovering such a law and the possibility of graft in it, they should have the honor to refrain from taking money not honestly earned, even though permitted by a defective law to do it? Will the time come when we can expect a state officer to keep his hand out of the state's till just as scrupulously as we expect a bank's officer to keep his hands out of the bank's money bags?

A bill has appeared in the Minnesota legislature calling for a repeal of the law granting bonuses for tree planting in the state. The law's intent is to encourage the cultivation of groves in our treeless sections; and that the law is in some measure operative is shown by the fact that about \$20,000 a year is being paid out for these bonuses. That farmers in prairie sections should need any bonus to induce them to plant groves is a discreditable commentary on their thrift. But that anyone should seek to take away the small inducement offered by the state for such improvement, and that at a time when our forest wealth is being

so rapidly wiped out, is a greater discredit to the framer of the bill. What our state should have in the way of a tree statute, if it be found unconstitutional to fine prairie farmers for not planting groves, is a law giving bonuses in so large and wisely regulated a way that farmers will find it profitable to plant tillable acres to permanent tree crops. The only reason the average farmer will not do this without a bonus is that he is not willing to devote a part of his income-bearing estate to posterity.

The Minnesota Agricultural Experiment Station issues a bulletin this week covering certain potato experiments made the past season. The information given pertains chiefly to potato diseases and the methods of successfully treating the crop for their prevention. The result of the experiments show very conclusively that a certain few varieties of the fifty planted are vastly superior for this soil and climate; and that thorough application of wet Bordeaux mixture is almost certain proof against the diseases to which the potato is subject. The potato crop of the state varies from 16,000,000 to 20,000,000 bushels annually, from one-third to one-half of which is shipped to points outside the state. Minnesota ranks second as a potato growing state, and in quality her product is counted of the highest standard. This bulletin will have a large economic value in the product of the coming year, for the great potato growing sections of the state follow more or less closely the lead of the state's experiment station.

## Taxing Insurance Premiums.

The state of Minnesota levies a tax of two percent on all premiums paid for insurance (life or fire) by Minnesota policy holders. In this practice this state is not alone. It is a policy common to many states. The motive of the law seems to be a desire on the part of the state to tax the profits of wealthy insurance companies. Inasmuch as the greater part of this state's premium money goes to corporations without the state, so much better color is given to the argument in favor of the tax.

There are two great fallacies underlying this course of reasoning. The one is the idea that the tax falls upon a rich corporation, and the other is that the tax on an insurance premium is a fair tax at all. As to the first fallacy: The great bulk of life insurance is done on a mutual basis. That is to say, all profits not used in the legitimate expenses of insurance belong to the policy holder and are or should be returned to him. This profit should come to him in the way either of reduced premiums or in dividends at the end of certain periods. This two percent tax, therefore, is but an added item in the expense of insurance, and must be taken out of the policy holder's dividends.

Take this example in illustration: A man at thirty-five years of age takes a \$5,000 20-payment participating life policy. He pays annually for this say \$190. Of this the state takes each year in tax, \$3.80. If his money is worth to him six percent annually, the state has of his property at the end of twenty years approximately \$148.00. If the state had not taxed his premiums, this sum or something like it would have been added to his dividends at the end of twenty years. The insurance company, whether a stock or a mutual company, is neither the richer nor the poorer for this two percent tax. The policy holder has paid it all.

Now the balance of this \$190 has all these years presumably paid its due share of tax in the locality

where it has been invested. Suppose this man at the same time he bought his life insurance contract had bought a home on the installment plan, paying \$190 per annum for it. Would it be wise for the state to tax his installments two percent while taxing his house also? The cases are parallel.

The premium paid for the purely protective life insurance policy, and that portion of the premium paid for the protective element in every policy, stand in the same class as the fire insurance premium. It is itself a tax. A tax upon this, therefore, is a tax upon a tax, and such taxation has always been counted unwise. This premium payment is in no way an investment for profit. It is merely a tax paid to guard against calamity to one's own household primarily, but to the public as well. If a man is reckless, or unable to curb present desires sufficiently to lay by a little for the future good of those dependent upon him, this is no reason why he should be exempt from the tax levied on the better citizen.

Another inequality in the Minnesota insurance tax law that shows the law to be based upon expediency and not upon principle, is that while old line insurance premiums are mulcted two percent, all premiums paid to fraternal insurance associations are permitted to go tax free. This is probably done with the intent to take tribute from the rich insurance corporations and let the poor man's insurance company go free. But its effect is in fact to make good stable insurance two percent harder for the poor man to get than weak, insecure insurance. The whole theory of taxing insurance payments, life or fire, is erroneous and its application is a government burden clumsily misplaced.

### Responsibility for Bank Failure.

Col. Willis S. Paine, former superintendent of banks of New York, and new president of the Consolidated National Bank of New York, contributed a thoughtful paper, the other day, that is attracting wide attention, on the comparative duties of bank directors and public examiners in the matter of frequent bank examination, a paragraph from which follows:

"I venture to express, in the interests of justice to all, the conviction that while banks may continue to fail shortly after they have secured a certificate of soundness from the national or state bank examiner, as they have failed in the past, no such failure should take place following a like verdict of a board of directors of a bank, though such cases have been. The official examiner at Washington or Albany may not be presumed to know of the standing of many of the promisors or indorsers of notes. For this reason it may be impossible for him to detect worthless paper; but no such plea can be accepted for the directors of a bank, some, if not all, of whom should have knowledge of the value of the paper upon which they lend depositors' money. And what are directors, if not trustees of the moneys of others committed to them in perfect confidence, and to whom no language too severe can be applied when they fail to direct?"

Apparently one of the dangers of banking, especially when the bank is an old and long established institution in which the public has unbounded confidence, as seems to be the case at Faribault, Minne-

sota, is that the president finally gets to look upon it as his own private enterprise and property. After 36 years at the head as founder and active manager, President Clement seemed to have been intrusted by all, directors and the public, with undisputed sway down to minute details. He was not only the manager, but the discount committee and the directorate. The directors had so long failed to exercise their official functions, that one of them, even the vice president, stands aggrieved because the national examiners from Washington have not kept him posted in regard to the character of the loans which he himself as officer and director was supposed to have not only passed upon before making but made after due deliberation.

This is not saying, however, that there may not be merit in the point made by Judge Buckman. It may be that public examination paid for by general taxation should be extended to a minute and particular inspection of the character and value of each loan. At the present time, national and state examination in regard to loans customarily stops with a more or less general review and is made specific and thoroughgoing only when the general condition of the loans seems to be doubtful or bad and the bank in need of a thorough overhauling. Too much examination can scarcely be had. It is apparent that two national examiners have their hands full in attempting to cover 212 national banks in Minnesota; and that two, and sometimes a third state examiner, have a still greater contract to cover 370 state banks in Minnesota. It is a fact of great credit to the department of state examination in Minnesota as well as to the financial standing, esprit du corps and efficient co-operation of Minnesota's 370 state banks, that during the past six years there have been only two failures or suspensions, and one of these was due to a robbery by an employe.

Minnesota state banks start the year 1905 with a paid in cash capital of \$9,000,000, about \$25,000,000 of commercial deposits and \$23,000,000 of certificates, close upon \$40,000,000 of loans and \$70,000,000 of aggregate resources. To examine these 370 institutions, together with a score of savings banks and trust companies holding \$20,000,000 of depositors' savings, the state, through the office of public examiner, employs two regular bank examiners with occasional assistance from a third. It is plain that with this number of examiners only one examination a year is possible; while two examinations a year are desirable and should be the rule.

That even such examination as the state now provides is fairly effective is apparent from the fact, that with an average of 300 state banks thus examined during the past six years there have been only two suspensions of state banks, as compared with a score or so of failures among the less than 150 private banks not subject to state examination. This showing certainly warrants the state legislature in passing the measure now before it for the conversion of the remaining 130 or more private banks into state banks subject to public examination; and it likewise justifies the demand for more extended public examination of state banks and a larger appropriation to the public banking department for that purpose. The one examination a year should be increased to two. It is true



that the state cannot protect bank directors from the consequences of their own negligence; but it can well afford to extend all reasonable protection to depositors and stockholders. The banking laws of Minnesota require the directors of each state bank twice a year to make and file with the public examiner a report covering a searching examination by a committee of three; in addition to the monthly financial statements and the called quarterly reports. The director of a Minnesota state bank, therefore, has no opportunity to be in the predicament complained of by Judge Buckman; provided, of course, the directors comply with the law, and the public examiner apparently sees that they do. The force of examiners in the public examiner's office, however, the state should increase so as to provide two state examinations a year. The \$70,000,000 of bank savings by Minnesota depositors in state and savings banks demand that much protection.

### The Concrete Age.

The convention of cement concrete men held in this city two weeks ago was an event of more than ordinary interest. It even seems safe to say that it is an epoch mark in the development of building. In its importance it is not alone. Oother similar conventions—notably the one at Indianapolis the preceding week—point to the same fact, namely, that concrete is coming to be known as a marvelously adaptable and a surprisingly economical building material. The possibilities of concrete, with or without steel reinforcement, have never been appreciated by builders great and small until within two or three years. If no more than those adaptations already proven practicable shall become generally known and applied, this country will have made a long step in advance in the matter of building.

One curse of our country from its early years has been the temporary nature of our structural work. In large measure this was natural and necessary. We have grown so fast that "time makes ancient good uncouth," and a very short time at that. Knowing that our sons would wreck or remodel the old house, we put up a structure easily demolished. Invention of "all modern" house equipments has made house wrecking desirable, so much so that the average thrifty westerner of fifty years ago has remodeled or deliberately pulled down at least one house of his own building.

On the other hand, this temporary temper has extended beyond the house. Its unthrifty footprints are seen everywhere. On the farm it appears, not only in the house but in the barn, the fences, the crops and the stock. In even greater measure it is seen in the abomination of desolation that makes distressing landscape in every city and country town. Only here and there can a business block or residence be found that has been erected apparently with a well conceived intent to hand it down fit for the use of succeeding generations.

The instability, the dilapidation that has resulted from cheap construction has laid a heavy patching tax on present and succeeding generations. Every American farmer and farmer's son in his lifetime must build a house at his own expense. The average farmer is compelled to remake the fences on his farm at least

three or four times in his lifetime. Barns and sheds have had to be rebuilt as often. Unless a farmer builds houses, barns and fences new in his old age, he cannot expect to hand valuable improvements down to his children. Cheap buildings in cities and towns melt away at equal or greater speed. We are glad enough to see them go, but their going means a dead loss to the community.

Concrete construction has been made as cheap for large and small structures as is wood. Wood is coming to be an impossibility as a structural material in the old lavish way. Fifty years from now we shall use lumber abundantly, but we shall be within speaking distance of a lumber famine. Concrete promises to be not only the salvation of our forests but the salvation of our architecture as well. The man who builds a concrete house or barn ought to sit down and take thought and an architect's plan; for he is building for posterity. He can build a house that his great grandchildren can occupy with comfort. He may even set fence posts that will be a monument to him in the twenty-first century and later. All this can be done in everlasting cement at no greater expense than in decaying wood. Succeeding generations can then use their savings in something more profitable than in paying for endless patchings and remodelings. It would be a unique and electrifying experience for the West to find its real estate possessed of improvements against which we need not charge ten percent per annum for deterioration. From this useless loss the concrete age promises to save us.

### Politics Versus Wheat.

Following the precedent of the North Dakota state legislature, which recently adopted a resolution memorializing congress against the admission of Canadian wheat free of duty for seed and milling, United States Senator Hansbrough of that state announces that he is going to fight the mixing privilege enjoyed under the present tariff law as interpreted by Attorney General Moody and Secretary Shaw and stop American millers from using a percentage of American wheat with that imported from Canada for making export flour; and certain Minnesota congressmen in Washington are quoted as favoring the Hansbrough idea.

Are these political gentlemen aware that they are making their fight, if they persist in their purpose, against the plain and direct interests of their constituents, not only as flour manufacturers, but as wheat producers?

What is it these congressmen object to? Do they know what mixing high-grade Manitoba hard wheat with this year's low-grade Minnesota and Dakota No. 3 and No. 4 in making export flour does for the Minnesota and Dakota farmer? It gives him an export market for wheat that had no export market, and a very poor home market demand, before.

Take an illustration. The Winnipeg Free Press estimates that up to Jan. 31 there was 1,052,000 bushels of western Canada wheat shipped south to Minneapolis millers. This grain was largely high-grade hard wheat. At Minneapolis it came to a market where the prevailing Minnesota and Dakota grades this year were No. 3, No. 4, rejected, and no grade. The bulk of this Minnesota and Dakota wheat has no export

market either as wheat or flour. Moreover, without importation of higher grade wheat to mix with it, much of this low-grade Minnesota and Dakota wheat has little or no milling value at all, and as a consequence is being dumped on the market at prices that yield no profit to the farmer while yielding poor earnings to the miller. Suppose the 1,052,000 of hard Manitoba is mixed with 3,000,000 bushels of domestic No. 3 and 4 to make something like 800,000 barrels of export flour, and thereby a milling demand and export market for 3,000,000 bushels of low-grade domestic wheat that had poor home demand and no export market before? The Minnesota and Dakota farmer and the Minnesota miller have profited together by the transaction; as likewise the workmen who made and handled the product, and the communities which had business relations with both the farmers and millers.

The politician who opposes this wise and beneficent provision of the government for bridging over the hardships of a bad wheat crop holds his constituents too cheaply. He banks on prejudice that approaches lunacy, and ignorance that verges on stupidity. Our Washington statesmen certainly do not suppose that the Minnesota and Dakota farmer is so dense as to oppose a movement which creates and strengthens both the home demand and export market for his wheat.

What would be the outcome if the mixing privilege were prohibited, as Senator Hansbrough is supposed to favor? Suppose the Canadian wheat is brought in under bond or drawback, but has to be milled by itself without any admixture of Minnesota or Dakota wheat? In that event the flour made from it is exported as before, and the Canadian wheat finds an export market via Minnesota mills; but no Minnesota and Dakota wheat goes with it. The Minnesota and Dakota wheat loses just that much local milling demand and export market. The losers are the Minnesota and Dakota wheat producers,—the constituents of near-sighted politicians. In fact, it is the mixing privilege that makes the recent wheat and milling decisions of the government of so much value to the Minnesota and Dakota producer. The Hansbrough idea admits the 1,052,000 of Manitoba hard wheat; but stops the milling demand and export market of 3,000,000 bushels of Minnesota and Dakota low-grade wheat to mix with it. Senator Hansbrough forgets that his constituents live on the American side of the line and have wheat to sell—wheat that needs a home milling demand and an export market.

Meantime, over on the other side of the boundary, Robert Meighan, president of the Lake of the Woods Milling Company, tells the Montreal board of trade, that the export of Canadian wheat to American mills must be stopped by the levy of an export duty upon it, as the exported Canadian wheat is making an export market for American wheat and flour. He issues the warning: "Make no mistake about it; the Americans are not out of the export business, either in wheat or flour. They will continue to be our aggressive competitors."

Never, if the Hansbrough idea prevails. We would be out of it both as to wheat and flour, if the fate of the wheat and flour industries rested upon the statesmanship of a few Washington politicians. Our Lake of the Woods milling friend would invoke either an

export duty on Manitoba wheat shipped south, or the Chamberlain tariff policy, on the ground that, "Canadians should look to Canadian interests." The same result, however, could be accomplished another way—namely, to elect to the senate and lower house in Washington men of the Hansbrough idea who stand opposed to the utilization of Canadian wheat to make an export market for American wheat and flour.

#### THE BULL'S EYE.

More than half the hardships of our life are hardships only because we think them so. The man who believes his life is full of hardships is in miserable case. Nothing lessens one's powers of resistance much more than the habit of pitying one's self. Hard tasks and hard knocks are to be courted provided that one does not wilt under the tasks or fall before the knocks. The test of hardship is whether or not the man falls under it. And by this test there is not much difference between the lot of the billionaire's boy who is compelled to get up to an eight-o'clock breakfast every morning, and that of the Russian Moujik who goes without his breakfast and who rises early because his bed forbids morning sleep. This is providing of course that each is crushed under his special hardship. Blessed is that boy whose early years have made him a familiar friend of compelling work—work that cannot be put off for play; work that must be done on time if at all; work that furnishes gainful occupation for each returning day's ability to do it. When the boy has learned to consider work, not as a disagreeable barrier between him and fun, but as a natural, wholesome and continuous condition of things, he will begin to enjoy life in real earnest, and not before. If this conquering of the bogie of hard work comes in one's early years the rest of one's life is a life of ease in the midst of work.

\* \* \*

There was once a farm boy, born and raised in the corn belt in the days before machinery and systematized good sense had entered the cornfield. Before he was ten years of age he learned how not to let his courage collapse when his father sent him to hoe alone on a sixty-acre field of corn. He learned also how to lighten the monotony of corn hoeing by picking potato bugs a day or two, coming back to the corn field refreshed like a boy after a whipping. And when the early November snow caught the standing corn unhusked, as little boy on the "down row," he learned to labor and suffer in silence behind the wagon, husking and sniveling quietly to himself with the ache in fingers and feet—quietly for fear the big boys would see him and think him a baby, or worse, pity him and send him to the house to get warm. How could this boy, when grown a man, ever, in the common course of life in free America, know hardship. He never did. Before he was seventeen he had whipped everything in the nature of old farm hardships and was taking his work, winter and summer with a fair degree of enjoyment. And in after years the unconscious or conscious recollection of his little boy days with the down row in the snow, made all work and all physical discomfort seem comparatively light. Yet the best lesson of those early days consisted of the fact that he never knew he was undergoing anything out of the ordinary. His brothers and all the neighbor boys were doing the same thing. It was not the heroic, but the commonplace.

\* \* \*

No man ever did great things in the course of his life who had not done great foundation work when a youth—who had not learned to look on a hardship as a pretty small affair. We all know how our country fairly rushed into development in the years immediately following 1865. What was the cause? Two million men—most of them big boys—had just been putting in from one to four years at whipping hardships. Coming home, these farm hardships I have described seemed like such petty pottering that these men simply had to have harder work or explode. So they packed up and faced west, capturing a

wild country and whipping it into shape and wealth in so brief a period that all the world wondered. It was not hard for them. What was the making of a new farm in Iowa, Nebraska or Minnesota compared to the work they had done in Virginia, Tennessee and Georgia? It was this same contempt of hardship that made it possible for southern men to bring wealth again out of a wrecked and riddled south. The rise of the south out of its ashes, though not so spectacular as the opening of the west, is a greater wonder and a finer display of courage—a courage born of a close and victorious experience with hardship. So great was this seasoning effect of the Civil War on the men of our nation that even with four years thrown away, a million of the best men dead or crippled, and billions of wealth wasted we made greater material progress in one decade after 1865 than we had made in three before it. Early familiarity with hard work and contempt for discomfort were the secret of this great victory.

—The Sharpshooter.

**J. A. Latta, Vice-President of Swedish American National Bank.**

The growing business of the Swedish American National bank of Minneapolis, has made necessary an addition to the list of active officers. J. A. Latta has become a stockholder and director and as vice-president will be active in the management.

Mr. Latta comes to Minneapolis from Detroit, Mich., where he was associated with the Peninsular Savings



J. A. LATTA

Vice-President Swedish-American National Bank, Minneapolis.

bank. He has already entered upon his new work with the Swedish American.

N. O. Werner remains as president, the position he has held since 1893. The Swedish American was organized in 1888 as a state bank, with \$100,000. This was increased to \$250,000 in 1890 and in 1894 the bank was changed to a national. O. N. Ostrom was the first president with Mr. Werner as cashier.

Statistics compiled by the United States Department of Commerce and Labor show that the exports of Iron and Steel products of 1904 exceeded those of the year previous by 841,000 tons, while the imports for 1904 were 912,000 tons less than the year before. Exports during 1904 exceeded imports by 901,000 tons.

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**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Feb. 8.—There have been no changes to record since the beginning of the month and present indications point to a continuation of the lessened activity, which is not unusual. The demand for accommodation fell off considerably, business houses and property owners having taken care of accumulating liabilities and now being in easy circumstances.

Deposits so far this month have been large, showing a material gain compared with those of a year ago and clearings for the week were \$8,839,606 and balances \$1,417,612, against \$8,236,761 and \$903,703 the same week last year and \$7,274,584 and \$907,461 in 1903. The accumulation of funds has been steady and considerably exceeds the demand from all sources. Discount rates are easy at 5@6 percent for commercial paper, the inside rate being for collateral security, and 4½@5 percent for large amounts secured by gilt-edged paper.

The demand for money for building improvements on real estate is almost at a standstill, due to the severity of the weather. There is an ample supply of money available for this purpose, but the opportunities for investment are limited for the causes above named.

Little money is going to the interior, except for the shipment of live stock, but this character of business is so generally confined to interior banks that little or nothing now reaches city institutions.

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## THE FARIBAULT BANK FAILURE.

When the First National Bank of Faribault, Minnesota, closed its doors on Jan. 2, and the affairs of the bank went into the hands of the receiver, Lyman G. Baird, national bank examiner, the first question to arise was the responsibility for the bank's condition.

Judge Buckman, vice-president and a director of the bank, charged the failure in part, or in main, to the laxity of the national bank examiners. He said that the officers of the bank had been lulled into a state of fancied security through the misleading reports of the national examiners, and the failure of the latter to expose the condition of the loans and the impairment of the capital.

Referring to this criticism expressed by the directors, the government deputy comptroller in Washington said in reply: "The loans are made before they come to the knowledge of the examiners. The board of directors should know to whom they are lending the bank's funds, and on what security. The best banking practice requires that the directors of a national bank meet weekly to determine what loans are to be made, and in order that they may keep themselves informed as to the condition of the institution. The record of our office shows that the directors of the bank met not oftener than twice a year during the past four or five years, and then only for the purpose of declaring dividends. Three-fourths of the paper in this bank was from three to eight years old, and was kept alive to avoid being charged off as a loss by payment or crediting of interest thereon. It was the duty of the directors to know these facts and not the duty of the examiners to keep them advised as to the character of their loans."

### The Arrest of President Clement.

Close upon the heels of the above interviews, Thomas B. Clement, the veteran president and founder of the bank, was arrested on a federal warrant charging him with misappropriation of funds; the arrest being made under the general powers of the examiner and receiver. The report of the receiver to the comptroller of the currency schedules the assets as \$87,428 good, \$238,570 doubtful, and \$203,882 worthless. The comptroller announces that an assessment of 100 percent will be made upon the \$50,000 of capital stock held by the stockholders, and estimates that this assessment will probably net about \$25,000. The individual deposits, amounting to upwards of \$500,000 by something like 1,300 depositors, are expected to be settled on the basis of about 20 percent.

The attempt of the president to support two Georgia development companies by loans amounting in the aggregate to upwards of \$150,000 is charged as being a prime factor in the bank's difficulties. President Clement's son and Dr. A. C. Rogers, superintendent of the state school for the feeble minded at Faribault, are the principal promoters of two Georgia investment enterprises, the De Soto Fruit, Agricultural and Manufacturing Company and the Minnesota Lumber Company, for which the Faribault bank has been furnishing money for improvement. Two drafts issued January 20, 1904, for \$10,000 and \$8,500, respectively, in favor of Dr. Rogers, are the principal items enumerated by the government in the charge against President Clement for misappropriation of funds.

### Financial Statement Wide of Facts.

The 1904 annual report of the comptroller of the currency, which is issued to the public for general distribution this week, contains the financial statement of the First National Bank of Faribault on Sept. 6, as follows: Loans and discounts, \$387,686; bonds and securities, \$128,575; bank and other property, about \$40,000; specie and legal tenders, \$54,376; due from reserve agents, \$24,214. The liabilities include \$50,000 capital, \$34,567 surplus and undivided profits, and \$533,674 of individual deposits. It is apparent from the report now filed by the receiver that the September financial statement was wide of the actual facts; especially in view of the receiver's announcement of a settlement on the basis of 20c on a dollar.

The comparative responsibility of the bank directors and the national examiners in regard to the mismanagement of the Faribault First National is a nice question of financial ethics. Does the appointment of a bank examiner or two by the general government to examine the 200 national banks of Minnesota exempt the directors of these banks from their responsibilities as regards the standing of the securities and the character of the loans made with the savings of depositors? Apparently not. On the other hand, should the government go behind the records as shown by the books and employ a force of examiners sufficient to make a thorough-going and detailed study of the character and security of each loan for the protection of depositors and stockholders? That is something which bank examination has seldom attempted except in particular cases where bad prima facie conditions were apparent. The opinion of bankers on that point would be interesting.

### New Street Railway For Seattle.

(Special Correspondence to The Commercial West.)

Seattle, Feb. 6.—There is promised a second complete railway system in the city of Seattle. A rival corporation now stands ready, with a capital of six millions of dollars, to enter the field which for years has been practically controlled by the Seattle Electric Company, and build forty miles of street railway here at an initial cost of \$3,000,000. The new company offers 4-cent fares, transfers on tickets, transfers with all existing lines, 2

percent of the gross receipts and the reimbursement to the city of amounts expended from the general fund on such regrade improvements as those of upper Second avenue, Fourth avenue and Westlake boulevard.

James A. Moore and D. H. Gilman are the two Seattle men who will file the petition for the necessary franchise with the city council. They represent Eastern investors commanding the sum of money named above, and will proceed with the construction of the lines just as soon as the franchise is in their hands. All funds are immediately available.

# 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 Banks | 4,312,500.05           | Circulation                | 874,995.00             |
|                                 | 5,362,500.05           | Deposits                   | 11,086,852.76          |
|                                 |                        | United States Bond Account | 200,000.00             |
|                                 | <b>\$15,643,450.43</b> |                            | <b>\$15,643,450.01</b> |

### OFFICERS

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D. MACKERCHAR, Asst. Cashier

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

## THE WANING SENTIMENT FOR FINANCIAL REFORM.

By Henry D. Baker, of Chicago.

The popular desire for reform of the nation's financial system always tends to rise and fall with the money market. When money grows tight, public impatience with Congress for doing nothing to rectify the evils of our currency system waxes strong and indignant; when money grows cheap this criticism of Congress dies out, and instead we lose patience with the currency reformers who have not the smartness to discern that it is folly not to let well enough alone.

It is curious that banking sentiment in this regard is usually beautifully altruistic. When the average banker has customers urgently seeking him with propositions to borrow on the best of collateral at 6 percent, he sees evils in our currency system that he thinks he owes it to his country to discuss at the next meeting of the bankers' club, or the next state or national convention. But when he is trying hard to find customers to borrow his stagnant funds at 3½ percent, he seems convinced that the currency reformers were after all entirely wrong, and that the United States really has the best financial system of any nation in the world.

This connection between the rise and fall of sentiment for financial reform and the rise and fall of rates for money is of course due to the popular presumption that such reform always implies a fixed addition to money supplies, hence greater plethora in the money market. In a time of dear money the banker and his customer would both like to see the bankers' power for extending credit enlarged. In a time like the present, of exceptionally cheap money, the banker would shudder at the thought of the oppressive glut in the money market being further increased, while the bankers' customer, on the other hand, naturally sees no reason at all for complaining with rates which from his standpoint, already seem ideal.

#### Power to Contract as Well as to Expand.

There seem to be comparatively few persons who associate an "elastic" currency with the power of contraction as well as of expansion. In a period of monetary tightness bankers look to the Secretary of the Treasury for bright schemes for inflating the currency, and when his expedients bring "relief," he gets considerable praise. But when money becomes very cheap, as now, it is to the promoter of new companies and to the pyramiding speculator in stocks and to other heavy users of money that bankers must then turn for relief from depressed conditions that were brought about largely by some previous inflation expedient that they had themselves urged the Secretary of the Treasury to try. It is in periods of abnormally cheap money like the present that the germs of subsequent trouble originate and multiply. The bank, to make its regular dividends is liable to exercise less scrutiny over its loans. It may extend credits where the true good of its customers, of its depositors and of the community, might demand restriction. It may grant accommodation in many cases where such accommodation would later on prove to

have been the exciting cause for some great festering sore.

Sometimes an extravagant public debauch in high finance may go on even after money has become tight, but there never was an important instance of such a debauch originating except in a period of over abundant money supplies, which a sound currency system with powers of contraction as well as of expansion in response to true business needs, would probably have prevented. After such debauch, as this country knew three years ago, comes the inevitable depression, such as marked the closing months of 1903—and then the usual popular remedy for the depression is sought of aid often furnished by the Secretary of the Treasury, who, as in 1903, may tempt the bankers to inflate the currency, by making it easy for them to get around the government restrictions as to note issues. After tight money has thus sobered the nation into a condition of solid consciousness like last year and so has worked its own cure, the intoxicating effects of the inflation remedy again begin to be felt, and we see as now the first florid beginnings of another great debauch. The mode of curing financial depressions by injecting additional currency into the circulation is a good deal like the remedy suggested by a certain doctor, to a patient who came to him to be cured of his red nose.

"Keep on drinking," the doctor said, "and your nose will turn from red to blue."

#### The Cause of Free Bonds at Washington.

Treasury statistics show that something like \$2,000,000 of free bonds are now held in Washington awaiting instructions as to their disposition. The fact of the matter is the bankers of this country are facing an ugly problem as to what to do about the notes that Secretary Shaw got them to issue over a year ago. These free bonds in Washington reflect the mental indecision of the owners of them, who are between the Charybids of selling the bonds at a loss and the Scylla of using them as a basis for circulation that under present conditions can not be put out with profit. The last report of the Controller of the Currency shows that throughout the country as a whole 99 percent of all of the bank notes issued are outstanding (according to the computations of the National City bank). And yet persons who talk of substituting for the present non-contracting bond-secured circulation a credit currency that can contract as well as expand with the needs of business, just like check and draft media of exchange, are popularly considered inflationists, whose propaganda is all right when money is tight, but unnecessary and pernicious when money is a drug on the market.

Several years ago the Treasury surplus was considered one of the great ills of this country. It represented a whole lot of money that Wall Street needed to bolster up values on the Stock Exchange, and prevent a rich men's panic. The famous Aldrich bill was introduced into the Senate, the effect of which, had it passed, would have been to concentrate the government's money in Wall

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

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

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

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

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

### FOREIGN EXCHANGE BOUGHT AND SOLD

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

Street. This bill was defeated, chiefly owing to the unexpected opposition of bankers in Chicago. This defeat seriously disheartened the interests in Wall Street which had great burdens to carry, and so it accelerated the general disorgement of "undigested" securities.

#### How to Get Rid of the Surplus.

But there is more than one way by which an embarrassing surplus can be redistributed amongst the people. One way is by spending the money. This is what Congress during the last two years has been doing on a most lavish scale, until now there is no longer need of worrying about a surplus, since surplus has given way to deficit. A deficit of nearly \$42,000,000 was reported during the last fiscal year, but for this there was the excuse that but for the Panama Canal payments amounting to \$54,000,000 there would have been a surplus of over \$12,000,000.

The ordinary expenses of the government, however,

are now greater than the receipts. Last month the expenses exceeded the receipts by \$6,000,000. During the expired seven months of the current fiscal year the expenditures exceeded the receipts by \$28,600,000. There is a balance in the Treasury of \$291,000,000, so that the government is in no immediate danger of poverty, nor the gold reserve in danger of depletion, nevertheless unless Congress becomes more economical and stops considerable scandalous waste, like the \$200,000 that goes every year into buying from seed firms ordinary seeds for the constituents of Congressmen who can buy these seeds if they want them, in private stores, the time is not remotely distant when the government Treasury will be turned inside out into the money market. With little or no funds then left for the government to bank, the financial reformers need no longer worry about the evils of the government being in the banking business.

#### Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Feb. 8:

|  | Book V. | Div. R. | L. Sale. | Bid. | Asked. |
|--|---------|---------|----------|------|--------|
| American Trust.....                      | 168     | 8       | 224      | 225  | 228    |
| Bankers' National.....                   | 154     | 8       | 190      | 190  | 194    |
| Central Trust.....                       | 135     | 4       | 140      | 139  | 141    |
| Chicago City.....                        | 169     | 8       | ...      | 185  | ...    |
| Chicago National.....                    | 238     | *12     | 380      | 385  | 395    |
| Chicago Savings.....                     | 112     | ...     | ...      | 145  | ...    |
| Commercial National.....                 | 186     | 12      | 325      | 345  | 355    |
| Colonial Trust.....                      | 140     | ...     | 180      | 190  | ...    |
| Continental National.....                | 150     | 8       | 290      | 287  | 295    |
| Corn Exchange.....                       | 214     | 12      | 400      | 405  | 410    |
| Drexel State.....                        | 107     | 6       | 115      | 120  | ...    |
| Drovers' Deposit.....                    | 143     | 8       | 195      | 195  | 205    |
| Federal Trust.....                       | 141     | ...     | 156      | 155  | 160    |
| First National.....                      | 195     | 12      | 403      | 402  | 406    |
| First National Bank<br>of Englewood..... | 198     | 6       | ...      | 225  | ...    |
| Fort Dearborn.....                       | 131     | 6       | 175      | 200  | 210    |
| Hamilton National.....                   | 128     | ...     | 120      | 118  | 121    |
| Illinois Trust.....                      | 249     | *12     | 610      | 605  | 620    |
| Jackson T. & S.....                      | 124     | ...     | 125      | 129  | 133    |
| Merchants' L. & T.....                   | 215     | 12      | 370      | 373  | 380    |
| Metropolitan T. & S.....                 | 130     | 6       | 130      | 130  | 133    |
| Milwaukee Ave. State.....                | 198     | 6       | 117      | 120  | 125    |
| Nat'l Bk. of No. Am.....                 | 139     | ...     | 40       | 38   | 42     |
| Nat'l Bank Republic.....                 | 146     | 6       | 174      | 173  | 176    |
| Nat'l Live Stock.....                    | 231     | *12     | 285      | 284  | 288    |
| Northern Trust.....                      | 270     | 8       | 520      | 520  | ...    |
| Oakland Nat'l.....                       | 197     | 6       | ...      | 200  | ...    |
| Prairie State.....                       | 135     | 8       | ...      | 160  | ...    |
| Royal Trust.....                         | 187     | 6       | 160      | 157  | 161    |
| State Bank Chicago.....                  | 153     | 6       | 250      | 255  | 260    |
| Western T. & S.....                      | 116     | 6       | 160      | 175  | 185    |
| So. Chicago Savings.....                 | 111     | ...     | 102      | 103  | 108    |
| Union Trust.....                         | 149     | ...     | ...      | 200  | ...    |

#### SEATTLE BUILDING ACTIVE.

(Special Correspondence to The Commercial West.)

Seattle, Feb. 6.—Seattle real estate transfers during the month were almost twice as great in value as during the preceding January. The total by days, and the comparison with January, 1904, is as follows:

|                    |              |
|--------------------|--------------|
| January 2—16.....  | \$ 18,146.00 |
| January 3—54.....  | 146,972.40   |
| January 4—57.....  | 34,620.50    |
| January 5—41.....  | 50,790.00    |
| January 6—36.....  | 98,476.85    |
| January 7—50.....  | 148,122.60   |
| January 9—56.....  | 67,210.00    |
| January 10—40..... | 49,022.00    |
| January 11—38..... | 22,929.00    |
| January 12—44..... | 77,248.00    |
| January 13—38..... | 59,330.61    |
| January 14—27..... | 196,155.00   |
| January 16—58..... | 148,991.99   |
| January 17—48..... | 82,967.00    |

|                            |                |
|----------------------------|----------------|
| January 18—27.....         | 18,150.00      |
| January 19—35.....         | 31,255.00      |
| January 20—50.....         | 65,253.71      |
| January 21—36.....         | 17,391.05      |
| January 23—45.....         | 22,145.00      |
| January 24—44.....         | 96,065.17      |
| January 25—45.....         | 41,569.40      |
| January 26—40.....         | 36,985.00      |
| January 27—35.....         | 126,212.28     |
| January 28—28.....         | 28,285.00      |
| January 30—32.....         | 35,164.19      |
| January 31—34.....         | 48,145.00      |
| Total—1,057.....           | \$1,765,906.65 |
| Total, Jan., 1904—881..... | 979,108.62     |

#### February Industrial Dividends.

Industrial dividends payable in February show a marked decrease as compared with the corresponding month a year ago. The total stands about \$15,342,000, against \$19,364,000. There are a number of important changes this year. There are some other dividends to come not yet declared, which will swell the total possibly to the extent of \$1,000,000. Some of these, however, may be carried into the following month.

We own and offer subject to prior sale

## High Grade Commercial Paper Municipal and Corporation Bonds and CHOICE FARM MORTGAGES on IMPROVED FARMS

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and Wisconsin

CALL FOR OUR LIST

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 C. H. BIGELOW  
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 HAYDN S. COLE, V.-P. & Counsel  
 W. B. DEAN  
 ROBERT R. DUNN, Vice-President  
 FREDERIC A. FOGG  
 JULE M. HANNAFORD

# Northwestern Trust Company

ST. PAUL, MINN.

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

**DIRECTORS**  
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 GEO. C. POWER  
 EDWARD N. SAUNDERS  
 R. E. SHEPHERD  
 J. H. SKINNER  
 THEO. L. SCHURMIER  
 THOMAS WILSON

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

## ANNUAL REPORT ON MINNESOTA RAILROADS.

The twentieth annual report of the Minnesota state railroad and warehouse commission is in press and will be ready for the public about March 1. From a perusal of the advance proof sheets at the office of the commission, it appears that Minnesota railroads built 217.2 miles of new main track within the state last year, bringing the total to 7,467.2 miles. The gross earnings of the entire lines were \$63,257,702, a decrease of \$4,803,797, due probably to the wheat shortage. The net income was \$30,065,960, a decrease of \$5,693,243, partially due an increase in the operating expenses.

Statistics of mileage extension, earnings, dividends, taxes and surplus, by roads, follow:

### Railroad Mileage in Minnesota.

The total number of miles of main lines of railroads operating in Minnesota (not including local transfer lines, union depot tracks and private logging roads) on June 30, 1904, was 7,467.21 miles, and on June 30, 1903, as shown in our report for that year, 7,250.01, which shows an increase for the year of 1904, of 217.20 miles.

The mileage of transfer and terminal railways for the year ending June 30, 1904, shows 88.94 miles, and for 1903, 86.94 miles, showing an increase of two miles, which is accounted for by the addition of the Duluth Belt Line.

The increase is principally in the mileage of the Chicago, Milwaukee & St. Paul; Duluth, Missabe & Northern; Duluth & Northern Minnesota; Duluth, Virginia and Rainy Lake; Great Northern; "Soo" Line; Minnesota & North Wisconsin and Minnesota & International Railways.

The Chicago, Milwaukee & St. Paul Railway shows an increase of 55.37 miles, which is a completion of their branch lines from Le Sueur to Mankato; Faribault to Zumbrota, and Preston to Isinours. The Duluth, Virginia & Rainy Lake Railway has 27.70 miles completed of new line from Virginia to Ashawa. The Great Northern has extended its branch from Thief River Falls north about 13.40 miles. The "Soo" Line has extended its Winnipeg extension north from Glenwood 84 miles. The Minnesota & International extended its line to Northome, a distance of about 18.09 miles, the balance of the increase in mileage being principally in mine and logging spurs.

### Gross Earnings.

The total gross earnings of railroads doing business in the State of Minnesota from passengers, freight, express, mail, storage, demurrage, car mileage and miscellaneous for the year ending June 30, 1904, were \$63,257,702, and for the previous year were \$68,061,499, which shows a decrease of \$4,803,797 for the year 1904.

### Operating Expenses.

The total proportion of operating expenses in the state of Minnesota, as reported by the railroad companies for the year ending June 30, 1904, was \$33,191,742, and for the previous year the same was \$32,302,296, which shows an increase for the year 1904 of \$889,446.

### Net Income.

The net income for Minnesota reported by the railroad companies for the year ending June 30, 1904, was \$30,065,960, and for the previous year the same was \$35,759,203, which shows a decrease for the year 1904, of \$5,693,243.

### Capital Stock and Funded Debt.

The total amount of capital stock and funded debt of railroad companies reporting to this commission for their entire lines for the year ending June 30, 1904, was \$2,184,549,685, consisting of capital stock \$955,009,728, and funded debt \$1,229,539,957. The total amount of stock and debt reported for the year 1903 was \$1,995,869,128, which consisted of capital stock \$901,839,239, and funded

debt, \$1,094,029,889, thus showing a total increase of capital stock and funded debt for the year 1904 of \$188,680,557.

### Dividends.

The total amount of dividends paid by the various railroad companies doing business in the state and reporting to this commission for the year ending June 30, 1904, for the entire lines, was \$58,164,548, being \$51,701,464 on common stock, and \$6,463,084 on preferred stock. The total amount of dividends paid the previous year was \$47,974,415, being \$40,308,643 on common stock, and \$7,665,772 on preferred stock. This will show a total increase for the year 1904 of \$10,190,133. The apparently large increase paid in dividends for the year 1904 is caused by a partial distribution of accumulated net profits of the Duluth & Iron Range and Duluth, Missabe & Northern railroads among stockholders, as it has been the policy of these companies to accumulate their earnings instead of dividing them annually, and the dividends so declared must not be considered as showing their net profits for the year 1904. The following companies paid dividends for the year 1904, as shown by the following list:

|  |                 |
|--|-----------------|
| Chicago, Burlington & Quincy, common.....        | \$ 7,758,737.00 |
| Chicago, Milwaukee & St. Paul, common.....       | 4,072,873.00    |
| Chicago, Milwaukee & St. Paul, preferred.....    | 3,345,608.00    |
| Chicago & North Western, common.....             | 3,383,324.00    |
| Chicago & North Western, preferred.....          | 1,791,600.00    |
| Chicago, Rock Island & Pacific, common.....      | 5,985,060.00    |
| Chicago Great Western, debenture.....            | 1,044,976.00    |
| Chicago Great Western, preferred.....            | 284,310.00      |
| Chicago, St. Paul, Minneapolis & Omaha, common.. | 1,113,330.00    |
| Duluth & Iron Range, common.....                 | 787,976.00      |
| Duluth, Missabe & Northern, common.....          | 4,500,000.00    |
| Duluth Terminal, common.....                     | 3,768,750.00    |
| Great Northern, common.....                      | 3,000.00        |
| Green Bay & Western, common.....                 | \$,683,925.00   |
| Minnesota & International, common.....           | 100,000.00      |
| Minneapolis & St. Louis, common.....             | 7,500.00        |
| Minneapolis & St. Louis, preferred.....          | 150,000.00      |
| Northern Pacific, common.....                    | 200,000.00      |
| Willmar & Sioux Falls, common.....               | 10,849,989.00   |
| Mason City & Ft. Dodge, preferred.....           | 280,000.00      |
|  | 53,590.00       |

In addition to the above, the St. Paul, Minneapolis & Manitoba Railway Company, whose lines are leased and operated by the Great Northern Railway Company, paid dividends for the year ending June 30, 1904, amounting to \$1,200,000.

### Taxes.

The total amount paid by the railroad companies on their gross earnings in the state of Minnesota for the calendar year ending December 31, 1903, amounted to \$1,971,729.67, and for the previous year the same was \$1,922,204.22, which shows an increase for the year 1903 of \$49,525.45. The total amount of gross earnings from operation for the entire lines of all railroad companies doing business in this state and reporting to this commission for the fiscal year ending June 30, 1904, were \$344,612,514. The total amount of taxes paid on the same in all the states through which they operate is reported as \$11,552,632, which shows a tax rate of .03352 percent upon their gross earnings.

During the past year back taxes have been collected on items which hitherto had not been reported for taxation, resulting in collecting through this department, the sum of \$5,042.38. The legislature of 1903 passed an act to increase the taxation of railroads in this state to four percent, which was submitted to the people at the last general election in November, 1904, and ratified so that the taxes for the year 1905 are to be collected on the basis of four percent, instead of the present basis.

### Surplus.

The following 27 companies operating railroads in Minnesota report a surplus for their entire lines after paying operating expenses, taxes, interest, rentals, dividends, etc., on June 30, 1904, which includes the surplus from previous years, as follows:

# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(JANUARY 11TH, 1905)

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

**DIRECTORS**

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

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

|  |                 |
|--|-----------------|
| Chicago, Burlington & Quincy           | \$30,599,908.00 |
| Chicago, Milwaukee & St. Paul          | 26,799,571.00   |
| Chicago & Northwestern                 | 10,997,282.00   |
| Chicago, Rock Island & Pacific         | 22,343,955.00   |
| Chicago Great Western                  | 21,674.00       |
| Chicago, St. Paul, Minneapolis & Omaha | 3,899,600.00    |
| Duluth & Iron Range                    | 1,454,876.00    |
| Duluth & Northern Minnesota            | 160,550.00      |
| Duluth, Missabe & Northern             | 3,163,565.00    |
| Duluth, Virginia & Rainy Lake          | 128,790.00      |
| Great Northern                         | 14,507,460.00   |
| Green Bay & Western                    | 137,923.00      |
| Iowa Central                           | 1,916,945.00    |
| Itasca Lumber Co.                      | 11,937.00       |
| Minnesota & North Wisconsin            | 55,923.00       |
| Minnesota & International              | 170,038.00      |

|                                |               |
|--------------------------------|---------------|
| Minneapolis & St. Louis        | 1,229,509.00  |
| "Soo" Line                     | 3,595,957.00  |
| Minneapolis Eastern            | 106,199.00    |
| Minneapolis Western            | 26,937.00     |
| Northern Pacific               | 11,104,977.00 |
| Red Lake Transportation Co.    | 1,636.00      |
| Split Rock & Northern          | 61,584.00     |
| Willmar & Sioux Falls          | 291,377.00    |
| Winona Bridge                  | 22,126.00     |
| Wisconsin, Minnesota & Pacific | 47,299.00     |
| Wisconsin Central              | 433,045.00    |

Total .....\$133,290,643.00

The total surplus reported last year was \$110,331,418, which shows an increase for the year 1904 of \$13,959,225.

## MONEY IN THE NORTHWEST.

Quiet, pronounced and general, prevails in the northwestern money situation, while the easiness which characterized the opening month of 1905 appears to be growing more, rather than less, accentuated with the progress of the year. Borrowing in the Twin Cities is of scanty proportions and the light demand on the banks is general and entirely lacking in feature. Jobbers, so far as the money market is concerned, are apathetic, grain men are more interested in paying off than in making paper and the deficiencies thus created in the ranks of the borrowers has not been supplied from any other quarter.

One or two St. Paul institutions report the presence of a demand from the country banks equal or exceeding that which existed at this time a year ago. This condition is not general, however, and is not participated in by many of the banks. One banker recently made inquiry of a correspondent in the Red River Valley for farm mortgages at 6 percent, but was unable to secure a great deal of satisfaction in this direction for the reason that the country bank was holding its mortgages as an investment for its own surplus funds instead of disposing of them, as would be the case if any pressing demand for money existed in its neighborhood.

The limited demand has resulted in a marked dearth of paper at anything like satisfactory rates in the Twin Cities. This condition, most pronounced in St. Paul, because of that city's comparative distance from the source of the grain paper, is becoming more or less manifest in Minneapolis. A great deal of Chicago and Eastern paper is offering at 3½ percent, but almost without exception the St. Paul banks prefer for the present to permit their money to remain on deposit to accepting this investment. Rates on the good local paper that is offered the banks by brokers do not run above 4 percent, and most of it is 3½ percent flat. The rates quoted by the banks vary from 4@5 to 4½@5 percent, but very few loans on the best endorsed paper are being made above 4½ percent and in not a few instances 4 percent has been readily accepted.

**Some St. Paul Opinions.**

The keenness with which the prevailing conditions are felt by the various banks varies, of course, with the individual institutions. The following expressions, however, will indicate that they are felt in greater or less degree by all.

George C. Power, president of the Second National Bank of St. Paul, says:

"We have more money on hand than we would like and, with borrowing very light, the supply of paper is limited. Considerable paper is being offered here from Chicago at 3½ percent, but for the present we prefer to allow our money to remain on deposit to taking this paper at the rates named. The market is very quiet and easy."

George H. Prince, vice president of the Merchants' National Bank of St. Paul:

"The market is dull and stagnant. Such loans as we are making are at 4½ to 5 percent, but the demand is only nominal. There will undoubtedly be some improvement soon for the jobbers will have to begin borrowing."

L. H. Ickler, cashier of the American National Bank of St. Paul:

"Borrowing with us is light and general in character. None of the jobbers have as yet taken out their full lines. We have been offered and have refused a good deal of outside paper at 3½ percent lately, preferring to let any funds remain on deposit."

John A. Swenson, cashier of the Scandinavian American Bank of St. Paul:

"A very quiet market, with rates at present tending lower. Paper is hard to get and a good deal of St. Paul money is in demand terminal grain paper at 3½ percent. Jobbers are doing little and the outside paper offered is on a 3½ percent basis."

**The Minneapolis Situation.**

F. A. Chamberlain, president of the Security Bank of Minneapolis:

"Rates are about 4½ percent. The market is quiet, quieter than is pleasant. There is little borrowing and paper is scarce. We have not turned to Chicago for paper yet, but that may become necessary."

E. W. Decker, vice president of the Northwestern National Bank of Minneapolis:

"Rates are running at 4@5 percent with most of the business probably being done around 4½ percent. We meet with no difficulty in loaning our money, but, of course, have to be contented with the prevailing low rates in order to do so. The country banks are not overloaded with funds and will need money when spring business opens up."

### 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.

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# 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

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

## EAST LOOKS FOR FIRMER MONEY.

E. W. Decker, vice president of the Northwestern National Bank of Minneapolis, returned this week from a trip to New York and says of conditions there:

"Money is undoubtedly very cheap in the East, but the tendency there during the last few days has been to-

ward firmness rather than greater easiness. Many New York bankers are inclined to look for firmer money with the advent of spring and the opening of spring business.

"The East is taking an optimistic view of the year in business. With the presidential election out of the way a good business is expected to develop."

## MONEY PLENTY IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 10.—Kansas bankers report that money is very plentiful, but that investments of the right kind are hard to find. Whenever there is a chance to get in on some bond issue for a city or something of that kind, there is no wait experienced by the people who have the bonds for sale. Cities are getting good premiums for the bonds, and could sell a much larger quantity if they had them. Farmers are not borrowing any money this spring—none to speak of. On the contrary, they are paying back into the banks the money they borrowed a few months ago to move the wheat crop. Even this amount is not so large as in former years. It was feared that the shortage in the crop would cause something of a shortage in the local money market, but the large prices received for the wheat have created exactly the opposite condition.

### Idle Money in Banks.

As a result, the banks of Kansas and Missouri are full of money that is lying practically idle. Both the owners of the money and the banks would jump at the chance

to put out some of the surplus on something that would bring in a fair amount of interest. Farm mortgage business is good, but not so much for the banks. It is an entirely different kind of farm mortgage business than obtained a few years ago, too. Then the farmer borrowed because he had to, and all the advantage was on the side of the money-lender. Now the money-lender is willing to give the farmer the advantage or anything else, just so the farmer will take the money. The man who loans the money knows he can get it again when he wants it. He doesn't want it, though. He is satisfied to leave it where he can make a little more.

### Good Loans Hard to Find.

As an example of how hard good loans are to find, the president of one of the largest banks in Kansas City said: "A man who has a loan of \$100,000 with our bank called up this morning and inquired what rate we would give him for a renewal of the loan. I told him we would give him the present rate if he would increase his loan to one-fourth of a million dollars. He accepted the offer. I wish we could find some more good loans. Money is plenty."

## 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                 |

## AMERICAN BANKERS' ASSOCIATION REPORT.

The annual report of Secretary Branch is just issued giving the full proceedings of the thirtieth annual convention of the American Bankers' Association, held at New York, September 14, 15 and 16, 1904. It is a volume of considerable size and embellished with handsomely done portraits of the officers engraved on steel. The following are the officers portrayed: E. F. Swinney, president, president of the First National of Kansas City; John L. Hamilton, first vice-president, vice-president of Hamilton & Cunningham, Hoopston, Ill.; C. S. Whitson, chairman of the Executive Council, vice-president National City of New York; Jas. R. Branch, secretary, Hanover Bank Building, New York; Ralph Van Vechten, treasurer, vice-president Commercial National, Chicago; Wm. G. Fitzwilson, assistant secretary, Hanover Bank Building, New York.

## RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

Comparative statement for the fiscal year ending June 30, 1905 and 1904:

|                               | Receipts.               |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | Since July 1, 1904.     | Since July 1, 1903.     |
| Customs .....                 | \$154,209,790.89        | \$154,989,727.01        |
| Internal revenue .....        | 139,185,268.51          | 139,192,314.21          |
| Miscellaneous .....           | 27,665,078.62           | 25,243,801.79           |
| <b>Total .....</b>            | <b>\$321,060,138.02</b> | <b>\$319,425,843.01</b> |
| Expenditures.                 |                         |                         |
| Civil and miscellaneous ..... | \$ 90,680,152.04        | \$82,450,313.00         |
| War .....                     | 80,345,334.39           | 71,402,827.83           |
| Navy .....                    | 71,666,803.72           | 58,347,374.47           |
| Indians .....                 | 8,216,484.90            | 6,328,568.93            |
| Pensions .....                | 82,628,238.98           | 83,061,615.48           |
| Interest .....                | 16,120,730.75           | 16,193,463.92           |
| <b>Total .....</b>            | <b>\$349,657,744.78</b> | <b>\$317,784,163.63</b> |

## NITRO GLYCERINE

Is cheap. That's why the burglar can get it

## BANK BURGLARY

Insurance is cheaper if you buy the best, and we sell it

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## 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.

Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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**OFFICERS:**

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

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

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

## CHICAGO FINANCIAL NEWS.

(Special Correspondence to The Commercial West.)

Chicago, Feb. 7.—Stockholders of the Illinois Brick Company voted this week to reduce the authorized stock of the corporation from \$5,000,000 common and \$4,000,000 preferred to \$4,000,000 all of one class. To accomplish this the retirement is necessary of the stock now in the treasury and unissued, and in addition 1,253 shares of preferred at 60 and one share of common at 10 and the exchange of the remaining preferred stock, share for share, for the new stock and the exchange of the common at six shares for one.

The balance sheet shows an increase of \$106,000 in the surplus after the payment of 6 percent on the preferred stock and the creation of "insurance" and "construction" funds amounting to \$76,000. These figures indicate earnings of about 10.5 percent on the proposed new capital stock.

Several changes were made in the board of directors. The new list of officers and directors follows:

President—George C. Prussing.

Vice-President—Adam J. Weckler.

Treasurer—C. D. B. Howell.

Auditor—C. B. Ver Nooy.

Secretary—William Schlake.

Directors—The above and William Legnard, Phillip Lichtenstadt, Joseph W. Moulding, David R. Forgan, Marvin A. Farr, E. C. Potter.

**The American Radiator Earnings.**

Since the American Radiator Companies' organization, it has earned 10.2 percent on its \$4,893,000 of common stock in the year ended Jan. 31, 1900, 6.5 percent in 1901, 8.5 percent in 1902, 10 percent in 1903 and 6.75 percent in 1904. This percentage on the common stock was after the payment of 7 percent dividends on the \$3,000,000 preferred. The earnings in the year ended Jan. 31, 1905, are understood to be better than the average in the preceding five years.

**Reorganization of Detroit Southern.**

Assessments of \$5 per share on the common stock and \$10 on its preferred shares are levied by the reorganization plan of the Detroit Southern Railroad Company. Payment of the assessment will entitle each share of common stock to receive consolidated 4½ percent bonds at par for the cash paid and 40 percent of the cash paid in new preferred stock. Each share of preferred stock, after payment of the assessment, will be entitled to receive consolidated 4½ percent bonds at par for the sum paid and new preferred at par for the sum paid. The plan provides for the issuance of \$4,253,000 in 4 percent first mortgage fifty-year bonds to bear interest from Dec. 1, 1905; \$22,500,000, seventy-five-year 4½ percent consolidated gold mortgage bonds; \$7,500,000 noncumulative 4 percent and \$5,000,000 of 5 percent noncumulative second preferred stocks and an amount of common to be determined later.

A Boston commission house has issued a circular on Chicago Junction Railway and Union Stock Yards, in which it is figured that earnings are at the rate of 23.7 percent on the \$6,500,000 common stock outstanding, or practically three times the amount required to pay the 8 percent dividend. It is shown that in 1899 to 1903 gross increased \$1,221,305, or more than 30 percent. Operating expenses, however, absorbed the entire increase of those earnings, leaving slightly less than in 1899. The firm estimates that about one-half the increase in expenses, or \$600,000, represents concealed surplus for the common stock. The contract with the packers expires next year, but it is believed the company should have no difficulty in renewing the agreement for the use of the yards.

The payments for City Railway shares are having the effect of causing further ease in the local money market. Rates are nominally unchanged at 4 to 4½ percent, although it is asserted that more money is being placed at lower figures than a week ago.

### The Germania National Bank

MILWAUKEE, WISCONSIN

Capital, \$300,000

Surplus, \$40,000

GEORGE BRUMDER, Pres. ALFRED G. SCHULTZ, Cash.  
GEORGE P. MAYER, Vice-Pres. MARTIN A. GRAETTINGER, Ass't Cash.

WE RENDER SATISFACTORY SERVICE

### Central Trust Company

OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$4,000,000

Surplus, \$1,000,000

**OFFICERS**

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

**DIRECTORS**

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

## WATER POWER

Wanted \$30,000 to develop a water power in Iowa. Have customers who will contract for enough of the power to insure operating expenses and a handsome profit. Have measurements on the stream for past year, surveys, estimates and data by experienced engineer so that proposition can be fully investigated.

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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, Cashier H. Van Vleck, Asst. Cash

## NEW BANKS AND CHANGES.

### Minnesota.

Swanville—The People's bank will be converted into a state bank.

Browerville—The First National bank has increased its circulation from \$6,500 to \$25,000.

Durand—A. J. Fowler, formerly of the Citizen's bank of Lake City has been elected cashier of the State bank of Durand.

Zumbrota—The Security bank of Zumbrota has been converted into a state bank to be known as the Security State bank.

Brownsdale—William Waterman has resigned from the cashiership of the Brownsdale bank and will be succeeded by G. M. Short.

Grand Rapids—C. E. Aiken has been elected cashier of the First National bank succeeding F. P. Sheldon, the present vice-president.

Melrose—The Merchants' National bank of St. Paul has been approved as a reserve agent for the Trust National Bank of Melrose.

Belle Plaine—Dr. G. R. Maloney, vice-president of the State Bank of Belle Plaine, has retired and J. R. Stratton has been elected to take his place.

Clitherall—Assurance has been given that E. P. Walters bank is in condition which will permit the ultimate payment of all indebtedness in full.

Wykoff—The First State bank of Wykoff has been authorized by the public examiner. The president is A. L. Ober and J. J. Walker is cashier. Capital is \$15,000.

Madison—The public examiner has authorized the Madison State bank to begin business. The capital is \$25,000 and T. H. Hoserlank is president with O. G. Dale, cashier.

Beltrami—The First State bank of Beltrami has been authorized by the public examiner to do business. The capital stock is \$10,000. J. W. Wheeler is president and C. C. Heath, cashier.

Adams—Authority has been granted for the organization of the First National Bank of Adams, capital \$25,000; J. G. Schmidt, W. W. Dean, L. H. Carter, Mrs. Sophronia Dean and W. H. Dean, incorporators.

St. Cloud—The Mille Lacs County bank has been incorporated as a state bank, with \$16,000 capital, under the title of "Farmers' State bank." Charles Keith is president; S. S. Petterson, vice-president, and J. S. Anderson, cashier.

Blue Earth—The Farmers' National bank has succeeded the Farmers and Merchants' State bank. The capital is increased to \$50,000, and the officers remain as before. Geo. D. McArthur, president; Anthony Anderson, vice president, and F. H. Davis, cashier. This bank was started in 1890 as a private bank by Anderson Bros. and McArthur. A recent statement shows deposits of \$175,000.

### North Dakota.

Edinburg—C. Buck has bought J. E. Peterson's share in the Merchants' bank of this place.

Great Bend—About March 1, Hatcher Brothers of Grand Forks will open a state bank here. The institution will be known as the German American bank and capitalized at \$10,000.

Hannah—The Union Investment Co., acting with David H. Beecher, has purchased the Citizens' Bank of Hannah. The capital is \$10,000, and officers now are Thos. H. Prior, president; David H. Beecher, vice president; Wm. Dryburgh, cashier, and N. B. Felton, assistant cashier. Reservation has been made with the comptroller for the name First National, and the bank will be nationalized later on.

### South Dakota.

Britton—The Marshall County bank has increased its capital to \$32,000.

Strandburg—Karl P. Theimer has resigned as cashier of the First State bank.

Bancroft—The State bank of Bancroft has increased its capital from \$10,000 to \$15,000.

Revillo—The Security Bank of Revillo has incorporated as a State Bank under the title of First State Bank of Revillo.

Twin Brooks—L. H. Bentley has been elected president of the State bank and K. P. Theimer has been chosen cashier succeeding G. G. Lasell.

Mt. Vernon—The First National bank has been authorized. The capital stock is \$25,000. A. F. McCormack is president and J. M. Newall, cashier.

Raymond—The Raymond State bank, with C. S. Amundson, president; R. H. Armstrong, vice-president, and P. M. Schaller, cashier, has opened for business.

Groton—The private bank of A. M. Neff is being reorganized as a State bank under the name of The Bank of Groton with a capital of \$25,000. The officers will be as follows: President, A. M. Neff; vice-president, Dr. L. K. Neff; cashier, W. B. Miller; assistant cashier, F. E. Bandimere.

### Nebraska.

Exeter—Wallace & Company, bankers, have increased their capital from \$25,000 to \$40,000.

Macon—The Macon State bank has elected C. Hildreth president and F. M. Hildreth cashier.

Emerson—H. L. Lundernick succeeds Frank E. Sweetzer as cashier of the First National bank.

Callaway—M. E. Schneringer has resigned the cashiership of the Callaway State bank and has been succeeded by R. C. McGrew.

### Iowa.

Sexton—Edward Johnson will open a new bank here.

Durrant—The Durrant Savings bank elected William Bierkamp, Jr., president.

McClelland—The McClelland Savings bank elected Roy Maxfield a director to succeed W. F. Lively.

Cambria—The Savings bank of Cambria has elected William S. McMains cashier to take effect March 1.

Montezuma—The First National bank elected Chas. R. Clark as president to succeed John Hall, Jr., resigned.

Woolstock—The Woolstock State bank elected W. A. Spangler a director to succeed E. G. Lewis and B. F. McDaniels was elected vice-president.

Germania—A new bank has been established in Germania to take the place of the defunct Finn bank. Among the chief organizers are E. J. Murtagh, and C. C. Chubb of this town and Gardner Cowles of Des Moines.

Pilot Mound—J. H. Roberts disposed of his banking interests to William P. Linn, Alfred Lundblad and R. R. Linn. The new company will take charge March 1. R. R. Linn, who has been assistant cashier, will become cashier.

Sibley—The owners of the Sibley Savings bank have purchased a large interest in the Sibley State bank, and the two institutions have been consolidated, maintaining the name of the Sibley State bank. The stock purchased by the savings bank people includes the interests of Frank Y. Locke, H. C. Lucas and L. Sperbeck. The bank is doing business under the new officers, elected as follows: G. W. Lister, president; C. E. Hanchett, vice-president; Alfred Morton, cashier; Ed. W. Bailey, assistant cashier.

### Wisconsin.

Stockbridge—A new state bank is to be established here at an early date.

Stevens Point—The Citizen's National bank elected E. J. Piffner president, vice, L. Brill, resigned.

Marshfield—E. E. Winch has been elected vice-president of the American National bank to succeed R. L. Kraus. Director J. C. Marsh has disposed of his interest in the institution and retired from the directorate.

### Ramsey County Bonds.

Edw. G. Krahmer, county auditor of Ramsey, will receive bids on \$35,000 short term bonds, until February 20 at 10 a. m. These bonds are 4 percents and run five to eight years from date of issue.

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Authorized Capital - \$500,000

Correspondence and Personal  
Interviews with Country Bank-  
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MINNEAPOLIS

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

## DIVIDENDS.

New York.—The Adams Express Company will pay a dividend of \$2 a share on March 1 to holders of record Feb. 11.

New York.—The American Telegraph & Cable Company will pay the usual quarterly dividend of 1¼ per cent on March 1. Books close Feb. 13 and reopen March 1.

Chicago.—The Glucose Sugar Refining Company has just paid a dividend of 1 per cent on its common stock. The July and October disbursements were passed.

New York.—The Consolidated Gas Company has declared the regular quarterly dividend of 2½ per cent, payable March 15. Books close Feb. 24 and reopen March 16.

New York.—The American Chiclé Company has declared the customary monthly dividend of 1 per cent on its common stock, payable Feb. 20. Books close Feb. 14 and reopen Feb. 21.

Boston.—The directors of the New England Telephone & Telegraph Company have declared the regular quarterly dividend of 1½ per cent payable Feb. 15 to stockholders of record Jan. 31.

New York.—The Cleveland & Pittsburg Railroad Company has declared the regular quarterly dividends of 1¾ per cent on its original guaranteed stock and 1 per cent on its special guaranteed betterment stock, payable March 1 to holders of record Feb. 10.

London.—The Anglo-American Telegraph Company has declared a dividend of 17s. 6d. per cent on its ordinary stock, making 2¾ per cent for the year to Dec. 31, 1904, and 1¾ per cent on its preferred stock. Last year 16s. per cent was declared on the ordinary stock, making £3 1s. for 1903 and 1½ per cent on its preferred ordinary and 4s. on the deferred ordinary stocks.

New York.—The Niles-Bement-Pond Company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable Feb. 15. Books closed Feb. 8 and reopen Feb. 16. The directors have also declared a dividend of 3 per cent on the common stock, one-half payable March 18 and the balance on June 17. Books for the first payment close March 18 and reopen March 20 and for the second books close June 10 and reopen June 19.

### BANKING NOTES.

Waverly, Minn.—The State Bank of Waverly has had an electrical alarm system put in.

Bozeman, Mont.—The National Bank of Gallatin Valley has decided to open a savings department in connection with that institution.

Henning, Minn.—The Bank of Henning narrowly escaped destruction by fire, recently, being damaged to the extent of \$250 before the blaze was extinguished.

Pine City, Minn.—The Pine City State bank has purchased the building now occupied by Douglas Greeley and will move in as soon as the building can be fitted for occupancy.

Aberdeen, S. D.—The Aberdeen National bank reports deposits of \$560,000. The capital is \$100,000, and officers are J. C. Bassett, president, Isaac Lincoln, vice-president and H. N. Bouley, cashier.

Elling, Mont.—Mrs. Mary B. Elling has been elected president of the Elling State bank to succeed S. R. Budford deceased. Mrs. Elling is the only woman in Montana occupying the presidency of a bank.

Grand Island, Neb.—The First National bank has moved into its new banking building. The building has been in course of construction for the last year and as now completed is one of the most modern and up-to-date buildings in this part of the state.

Moorhead, Minn.—The First National bank of this city has moved into its splendid new quarters after making improvements of thousands of dollars. An entirely new front of stone has been put in the building and the offices and banking rooms are finished in mahogany.

The capital of the First National is \$50,000, and officers are John Lamb, president; David Askegaard, vice-president, and L. A. Huntoon, cashier. The latest statement at hand gives deposits of \$250,000.

Miller, S. D.—County Treasurer Trythall has been ordered to show cause why he should not be restrained from depositing the county funds in the First National and the Hand County State bank. The complaint is by W. H. Water of the Citizen's bank, which was not selected as a depository.

### 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.: Alsip, William P., Grand Forks, N. D., brick conveyor; Cain, William M., Carlton, Minn., chain holder; Higgins, Adelbert, Minneapolis, pail supporter; Hutchins, S. J. and L. A., St. Paul, Minn., inhaler, etc.; Jesperson, Christian, Minneapolis, drawer support; McPhail, Neal A., Bemidji, Minn., gate hinge; Miracle & Dow, Minneapolis and Sioux Falls, S. D., building wall; Moebeck, Hans L., Ulen, Minn., grain bin alarm; Pierce, Simeon W., St. Paul, Minn., furnace; Robinson & Jacoby, Minneapolis, vault-lining machine; Thompson, George F., Minneapolis, spring coupling.

### Portland's Lumber Shipments.

Though there were three times as many coastwise vessels cleared with lumber from Portland, Ore., as were dispatched to foreign ports during January, the smaller craft carried only 841,414 feet more than the far fewer long-haulers. The coasters transported to California ports and Gray's Harbor, 9,215,000 feet, while the offshore clearances aggregate 8,373,586 feet, valued at \$71,329.74. This brings the combined shipments for the first month of the year to 17,563,611 feet.

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| PIONEER BUILDING             | SEATTLE      |
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| PARK BUILDING                | PITTSBURG    |
| COLORADO BUILDING            | WASHINGTON   |

## HOW TO SECURE RIGHT MEN.

By H. J. Hapgood, President of Hapgoods.

Hundreds of firms which have in other departments highly developed systems leave the work of securing employes to be carried out by rule of thumb. They will be found using the hit or miss method of selecting a man with no certainty of his fitness for the place and putting him at work on the chance that he will be able to make good. There are a surprising number of responsible positions with well known companies which for years have not been satisfactorily filled. Man after man has been tried in them, but the right one for the place is yet to be found.

Of course, this condition of affairs may be caused in some measure by the scarcity of really capable men. John B. McDonald, the successful contractor, who has just completed the New York subway, says "Honest, capable, faithful men are so rare, that notwithstanding the undoubted cleverness of the present generation of young men, which keen business rivalry has begotten, the demand more than equals the supply." Yet much of the difficulty can certainly be attributed to the imperfect methods used by employers in their search of men. And some employers have not yet learned to retain competent men by paying them their market value.

In the past employers have been accustomed to securing men in two ways—by advertising and by hiring friends or relatives.

There is no denying that advertising for men will bring replies; the question is whether it brings the best obtainable men. Insert, if you will, an advertisement for any kind of men, other than the common laborer or mechanic in a news or trade paper, and you will be overwhelmed with replies, no matter how meager details concerning the position you may give. When you see the number of replies it will seem certain that among so many there will be at least a few men who are really fitted for the place. Experience shows, however, that in most cases you will be lucky to get a single capable man, and that the net results of advertising for the better grades of business and technical employes (by this I do not necessarily mean high priced men), will be out of all proportion to the time, expense and annoyance involved in separating a very little wheat from a great deal of chaff.

An advertisement for a \$1,200 cost accountant, recently inserted in a single issue of a New York paper, brought 42 replies by mail and 27 personal calls, and not one of the 69 men met the requirements of the position. Fully half of the applicants were old men, boys or men who had long been out of employment. And less than 25 per cent of the entire number had actual experience in cost accounting. As few of the letters gave any definite idea as to the age and experience of the applicant, it was necessary to arrange interviews with many of the writers in addition to those who called at the office. All this time spent in interviewing amounted to nothing and the position remained unfilled.

### Friendship and Business.

John Granam, the self-made merchant, disposes of the second method very tersely when he says that "The easiest way in the world to make enemies is to hire friends." Friendship does not mix with business and it works the greatest harm when it is allowed to influence employment matters. The employer who hires friends or relatives of his own or of his heads of departments is taking the quickest possible means of making his force weak and incompetent.

The new method of finding right men which has already been found successful by a large number of firms is to turn the work over to specialists, who make a business of knowing where the most capable business and technical men are to be found. In many corporations this work is delegated to special well organized departments under the direction of high salaried men. For most employers such a plan is impossible and there have sprung up a number of organizations which are prepared to supply all sorts of high grade men and also to undertake ex-

tensive searches for special men, and this employment expert idea seems to fill a long felt want.

Such organizations, of course, only find the men and submit information concerning them. It still remains for the employer to decide which ones are best adapted for his needs and on this decision hinges the success or failure of many a business. Good buyers of human ability are extremely rare.

### The Selection of High Grade Men.

The selection of any high grade man is a matter that should not be hurried and the more important the position you have to fill, the more time you should give it. The candidate's application should be in your hands several days before the interview with him, and, if possible, you should personally talk with some of his former employers. Personal expression as to a man's ability and character is worth more than any quantity of statements in formal letters of recommendation. So many firms are in the habit of giving letters of glowing praise to every one who was ever connected with them and especially to the honest incompetent whom they want to let out easy, that written testimonials carry little weight.

The object of your interview with the candidate himself should be to draw him out as much as possible, and get a clear idea of all phases of his character and ability. If he is a man worth considering at all, he will naturally put his best efforts forward, but the wise employer will want to see the other side too. Nine applicants out of ten, have a nice little made up speech, a unique argument, or a few set remarks concerning their experience and capabilities, but you should try to switch them off these, and get them to talk freely and naturally. For this purpose it is often a good idea to meet the man outside your office. Study him as a man, as well as for your particular position.

After the man has told you his strong points, he should be asked as to his weak points. His reply to this may in itself be worth little, but the way he meets the surprising question will reveal more of his character. The ablest man usually knows his weak points. One of the most capable men I ever knew said in reply to the question, "I have a tendency to work by spurts, keying myself up to a high pitch for a short period, and then "dropping down a few notches." In the two years that he held the position for which he was engaged, he proved a remarkably steady worker, and his employers were unable to detect any such deficiency, simply because he realized his failing, and was constantly on his guard against it.

If a man impresses you unfavorably at the first interview and you are still doubtful as to whether your opinion is right, it is best to arrange for another meeting. Many men are self-conscious and do not show their true worth at the first meeting, but as you learn to know them better it appears. A little egotism is not bad, better that than always Uriah Heep's "Yes, sir." If on seeing him two or three times you are still in doubt of his making good, do not hire him.

### A Duty of the Employer.

One thing which should be remembered is that you have something to tell the man about yourself and your business, as well as many things to learn about him. The man who is ready to step into a position about which he has had no advance information, will seldom make a desirable employe. You should tell him fully about the work he will have to do and by discussing it with him, you can learn whether he is going to be able to handle it. And if he is the man you want, you will take a long step toward making him a first class employe by showing that you are his friend and that success for both you and him depends upon faithful effort and hearty co-operation. With young men, especially, the interest and enthusiasm you show in your interviews will do much toward starting them on the right track.

## TRANSFERS INTEREST IN POWER COMPANY.

(Special Correspondence to The Commercial West.)

Seattle, Feb. 4.—Mr. Charles H. Baker, who founded the Snoqualmie Falls Power Company of Seattle and Tacoma, and who since its beginning six years ago has been the active president and chief engineer thereof, and who also as manager and chief engineer has promoted and planned the White River Power Company, has sold a controlling interest in both companies to a party of capitalists who have elected N. H. Latimer, manager of the Dexter Horton Bank of Seattle, as president.

Mr. Baker is planning an early trip to Japan and China for pleasure and rest, and for the purpose of exploring the water power and electrical possibilities of those countries with a view to development by American capital.

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UNDIVIDED PROFITS, \$150,000

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WILLIAM G. NORTHRUP, Vice-President

WILLIAM H. DUNWOODY, Vice-President

ROBERT W. WEBB, Secretary and Treasurer

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Butte Anaconda and Pacific Railway Company. The Ohio Coal Company

# The Plymouth



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H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y

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Deposits, \$49,000,000

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SAFE DEPOSIT VAULTS

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J. E. BLUNT, JR., Mgr. Bond Dept.

## WEEKLY RAILROAD EARNINGS.

|  |            | —Changes—  |           |         |  |
|--|------------|------------|-----------|---------|--|
| 1905.                                    | 1904.      | Inc.       | Dec.      |         |  |
| Buffalo, Rochester & Pittsburg:          |            |            |           |         |  |
| 4th week Jan..                           | \$201,279  | \$155,800  | \$45,479  | .....   |  |
| Month .....                              | 598,675    | 482,959    | 115,616   | .....   |  |
| July 1-Jan. 31.                          | 4,799,991  | 4,525,716  | 274,275   | .....   |  |
| Colorado & Southern:                     |            |            |           |         |  |
| 4th week Jan..                           | \$149,292  | \$100,705  | \$48,587  | .....   |  |
| Month .....                              | 495,583    | 416,452    | 79,131    | .....   |  |
| July 1-Jan. 31.                          | 3,695,095  | 3,689,945  | 5,150     | .....   |  |
| Alabama Great Southern:                  |            |            |           |         |  |
| 3d week Jan..                            | \$58,057   | \$56,073   | \$1,984   | .....   |  |
| July 1-Jan. 21.                          | 1,852,123  | 1,725,229  | 126,894   | .....   |  |
| Cincinnati, New Orleans & Texas Pacific: |            |            |           |         |  |
| 3d week Jan..                            | \$126,057  | \$115,343  | \$10,714  | .....   |  |
| July 1-Jan. 21.                          | 4,085,469  | 3,761,401  | 324,068   | .....   |  |
| Canadian Pacific:                        |            |            |           |         |  |
| 4th week Jan..                           | \$971,000  | \$802,000  | \$169,000 | .....   |  |
| July 1-Jan. 31.                          | 30,046,000 | 27,464,000 | 2,582,000 | .....   |  |
| Denver & Rio Grande:                     |            |            |           |         |  |
| 4th week Jan..                           | \$448,200  | \$393,700  | \$54,500  | .....   |  |
| Month .....                              | 1,331,000  | 1,211,000  | 120,000   | .....   |  |
| July 1-Jan. 31.                          | 10,125,500 | 10,091,500 | 34,000    | .....   |  |
| Hocking Valley:                          |            |            |           |         |  |
| 4th week Jan..                           | \$91,110   | \$91,872   | .....     | \$762   |  |
| Month .....                              | \$81,106   | 398,114    | .....     | 17,008  |  |
| July 1-Jan. 31.                          | 3,613,979  | 3,617,183  | .....     | 3,204   |  |
| Wabash:                                  |            |            |           |         |  |
| 4th week Jan..                           | 620,257    | \$564,042  | \$56,215  | .....   |  |
| Month .....                              | 1,852,048  | 1,771,410  | 80,638    | .....   |  |
| July 1-Jan. 31.                          | 15,654,020 | 14,034,139 | 1,619,882 | .....   |  |
| Iowa Central:                            |            |            |           |         |  |
| 4th week Jan..                           | \$71,280   | \$67,840   | \$3,440   | .....   |  |
| Month .....                              | 214,445    | 206,349    | 8,096     | .....   |  |
| July 1-Jan. 31.                          | 1,538,613  | 1,422,759  | 115,854   | .....   |  |
| Minneapolis & St. Louis:                 |            |            |           |         |  |
| 4th week Jan..                           | \$69,351   | \$57,481   | \$11,870  | .....   |  |
| Month .....                              | 220,845    | 206,625    | 14,220    | .....   |  |
| July 1-Jan. 31.                          | 1,798,754  | 1,802,141  | .....     | \$3,387 |  |

### LEGAL DEPARTMENT.

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

##### Liability on Cashier's Indorsement of Note.

A party to whom the cashier of a bank indorsed a note which was made payable to the bank sued the bank thereon. In effect, the evidence of the defendant, being largely the testimony of the cashier, tended to establish that he acted in the taking of the note and a chattel mortgage securing same as agent and friend of the plaintiff; that the note drew usurious interest, and that he took the same in the name of the bank, and indorsed the bank's name thereon, for the purpose of delivering the note to her free from the taint of usury, and to avoid the defense of usury, and that the bank had no interest whatever in the note; and that he took the chattel mortgage securing the note, from the maker thereof, in the name of the plaintiff. On cross-examination the effect of the witness' testimony tended to establish the fact that the bank owed and held notes of the maker of the one in question in a large amount, possibly \$1,400 or more. The evidence further showed that when the cashier loaned the plaintiff's money to the maker of the note in question and took said note in the name of the bank, it used a large part of the money for the purpose of taking up the indebtedness due the bank from the maker of said note, and thereafter the cashier indorsed the name of the bank, without qualification, to the plaintiff.

Under the evidence in this case, the court of appeals of Indian Territory says (First National Bank of Duncan vs. Anderson, 82 Southwestern Reporter, 693) that the trial court was bound to submit the matter of whether there was consideration to the bank to the jury, and that said court plainly told the jury, if there was no consideration running to the bank, and the cashier simply used the indorsement of the bank to transfer the paper to the plaintiff, that the jury should find for the bank. The testi-

mony of the cashier himself went to show that the bank obtained money by reason of this loan to take up a large indebtedness owing it by the person to whom the loan was made, and the jury found from the evidence in the case that the bank had consideration for its indorsement upon the note. Wherefore the court of appeals is of the opinion that there was no error in the trial court's instructions and that there was evidence to support the finding of the jury, so that a judgment in favor of the plaintiff must be affirmed.

\* \* \*

##### Note Not Rendered Non-negotiable by Mortgage.

While the two instruments will be construed together wherever the question as to the nature of the actual transaction becomes material, the supreme court of Wisconsin says (Thorpe vs. Mindeman, 101 Northwestern Reporter, 417) that this does not mean that the mortgage becomes incorporated into the note, nor that the collateral agreements to pay the taxes or to insure the property, or that the mortgagee might insure in case of default by the mortgagor and have an additional lien therefor, become parts of the note. These agreements pertain to another subject, namely, the preservation intact of the mortgaged property. The promise to pay is one distinct agreement, and if couched in proper terms, is negotiable. The pledge of real estate to secure that promise is another distinct agreement, which ordinarily is not intended to affect in the least the promise to pay, but only to give a remedy for failure to carry out the promise to pay. The holder of the note may discard the mortgage entirely, and sue and recover on his note; and the fact that a mortgage had been given with the note, containing all manner of agreements relating simply to the preservation of the security, would cut no figure. A pleading alleging such facts would be stricken out as frivolous or irrelevant. Therefore, it can not be said that by construing note and mortgage together, the note requires the performance of other acts besides the payment of money, and is rendered uncertain as to amount and time of payment, and hence rendered non-negotiable by provisions in the mortgage.

# The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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## 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.

Wanted—To correspond with party who has cash to put into a bank proposition. Small town. Good real estate and loan business in connection. Address: W., care Commercial West, Minneapolis, Minn.

For Sale: First Mortgage Farm Loans. Here is one: Sillman \$800 net the buyer 6 per cent, due Dec. 1, 1910. Secured by 160 acres of land in Bottineau County in well settled community. The new Soo R. R. is surveyed within two miles of this land. Rich black loam with yellow clay soil. Entire quarter tillable—half now under plow. Frame house on land. We value this place at \$2,500. We have at the present time 41 of these loans on hand, ranging in amounts from \$500 up. Send for complete descriptive list, also our booklet "WE'RE RIGHT ON THE GROUND." Will also send you 128 pages descriptive literature of the country. Write today. E. J. Lander & Co., Box "11," Grand Forks, N. D.

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

For Sale—High grade investment bonds, including Minneapolis Gas, Minneapolis Street Railway, Chamber of Commerce and other local securities. Minnesota Loan & Trust Company, 313 Nicollet avenue.

Wanted—To purchase the underlying bonds of either the Minneapolis Gas, Electric or Street Railway Companies. Minnesota Loan & Trust Co., 313 Nicollet Ave.

### Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 199 La Salle St.,

|  | Bid. | Asked. | Divid. |
|--|------|--------|--------|
| American Chiclé common.....            | 123  | 127    | 12     |
| Do pfd.....                            | 94   | 97     | 6      |
| Amer. School Fur. (combined).....      | 6    | 11     | 6      |
| Auditorium Hotel.....                  | 8    | 12     | 6      |
| Automatic Electric.....                | 110  | 120    | 8      |
| Borden's Con. Milk Com.....            | 133  | 140    | 8      |
| Do pfd.....                            | 110  | 114    | 6      |
| Butler Bros.....                       | 220  | 240    | 10     |
| Chicago Railway Equipment.....         | 6    | 7      | 7      |
| Chicago & Milwaukee Elec. Ry.....      | 45   | 60     | 7      |
| Congress Hotel com.....                | 135  | 150    | 14     |
| Do pfd.....                            | 85   | 100    | 6      |
| Creamery Package.....                  | 103  | 109    | 8      |
| Elgin National Watch.....              | 170  | 180    | 8      |
| Federal Life Insurance.....            | 80   | 110    | 8      |
| Great Western Cereal.....              | 40   | 40     | 8      |
| Hartford Deposit.....                  | ...  | ...    | ...    |
| Illinois Brick com.....                | 10   | 12     | ...    |
| Do pfd.....                            | 69   | 70     | 6      |
| Illinois Tunnel.....                   | ...  | ...    | ...    |
| International Harvester.....           | 90   | 98     | 6      |
| Knickerbocker Ice pfd.....             | 60   | 65     | 6      |
| Masonic Temple Association.....        | 44   | 47     | 3      |
| Manufacturers Fuel Co.....             | 6    | 10     | 6      |
| Page Woven Wire Fence pfd.....         | 45   | 55     | 5      |
| Northwestern Yeast.....                | 223  | 225    | 16     |
| Railway Exchange.....                  | 105  | ...    | ...    |
| Strawger Automatic Telephone.....      | 11   | 13     | 1      |
| Union Rendering.....                   | 33   | ...    | 3      |
| Western Electric.....                  | 255  | 275    | 8      |
| Western Stone.....                     | 22   | 25     | ...    |
| Chicago Subway.....                    | 40   | 52     | ...    |
| Unlisted Bonds:                        |      |        |        |
| Am. School Furniture 6's.....          | 65   | 80     | ...    |
| Am. Steamship 5's.....                 | 98   | 103    | ...    |
| Auditorium 5's.....                    | 97   | 102    | ...    |
| Do Cons. 5's.....                      | 70   | 95     | ...    |
| Board of Trade 4's.....                | 102  | 104    | ...    |
| Chicago Ath. Assn. 1st 6's.....        | 103  | ...    | ...    |
| Do 2nd 6's.....                        | 95   | ...    | ...    |
| Chicago & Milwaukee Elec. Ry. 5's..... | 99   | 105    | ...    |
| Cicero Gas 5's.....                    | 95   | 100    | ...    |
| Congress Hotel 1st 6's.....            | 105  | ...    | ...    |
| Do 2nd 6's.....                        | 95   | ...    | ...    |
| Do 1st new bldg. 4½'s.....             | ...  | 100    | ...    |
| Do 2nd new bldg. 5's.....              | ...  | 100    | ...    |
| Great Western Cereal 6's.....          | 85   | 100    | ...    |
| Hartford Deposit 6's.....              | 103  | ...    | ...    |
| Do new bldg. 5's.....                  | 96   | 99     | ...    |
| Illinois Tunnel 5's.....               | 95   | 97½    | ...    |
| Knickerbocker Ice 5's.....             | 96   | 99     | ...    |
| Masonic Temple 4's.....                | 98   | 102    | ...    |
| National Safe Deposit 4's.....         | 98   | 102    | ...    |
| North Shore Gas 5's.....               | 94   | 99     | ...    |
| North Shore Electric 5's.....          | 95   | 100    | ...    |
| N. W. Gas L. & C. Co.....              | 100  | 103    | ...    |
| Page Woven Wire Fence 5's.....         | 75   | 85     | ...    |
| South Shore Gas 5's.....               | ...  | ...    | ...    |
| U. S. Brewing 5's.....                 | 85   | 92     | ...    |
| Western Stone 5's.....                 | 85   | ...    | ...    |

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank Building. Feb. 8, 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.....            | ...  | 150    | 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.....           | 240  | 250    | 245        |
| St. Anthony Falls Bank.....               | 150  | 160    | 150        |
| South Side State Bank.....                | 160  | ...    | 130        |
| Security Bank of Minnesota.....           | 185  | 200    | 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.....      | 129  | ...    | 130        |
| 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. Feb. 6, 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.....         | ...  | 146    | 146        |
| St. Paul National Bank.....                | 105  | ...    | ...        |
| Scandinavian-American Bank.....            | 140  | ...    | 130        |
| Second National Bank.....                  | 140  | ...    | ...        |
| State Bank.....                            | ...  | 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        |
| 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.....   | 99   | 100    | 99½        |
| American Light & Traction Co., com.....    | 74   | 75½    | 74         |
| St. Paul Gas Light Co., 1st 6s, 1916.....  | *114 | ...    | *111       |
| St. Paul Gas Light Co., cons. 6s, 1918..   | *110 | 111    | *110       |
| St. Paul Gas Light Co., gen'l 6s, 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.                    |      |        |            |

### St. Louis Quotations.

Reported by Billon-Crandall Bond & Stock Company, 319 Bank Commerce Building, St. Louis, Mo.

| St. Louis, Feb. 6 1905.                             | Last Dividend. | Quotations. |
|---|----------------|-------------|
| Bank Stocks—  |                |             |
| American Exchange.....Jan. 1905, 3%, qr.....        |                | 355 360     |
| Boatmen's.....Dec. 1904, 2½%, qr.....               |                | 255         |
| Bremen.....Jan. 1905, 8%, s-a.....                  |                | 350         |
| Fourth National.....Jan. 1905, 3%, qr.....          |                | 322½ 360    |
| Franklin.....Dec. 1904, 4%, s-a.....                |                | 227½        |
| German Savings Inst.....Jan. 1905, 4%, qr.....      |                | 400         |
| German American.....Jan. 1905, 20%, s-a.....        |                | 900         |
| International.....Dec. 1904, 1½%, qr.....           |                | 232½        |
| Jefferson.....Jan. 1905, 2%, qr.....                |                | 200 220     |
| Lafayette.....Jan. 1905, 10%, s-a.....              |                | 600         |
| Manchester.....Jan. 1905, 3%, s-a.....              |                | 160         |
| Mechanics' National.....Jan. 1905, 3%, qr.....      |                | 280 283     |
| Merchants-Laclede Nat'l.....Dec. 1904, 3%, qr.....  |                | 306¼        |
| Nat'l Bank of Commerce.....Jan. 1905, 3%, qr.....   |                | 304½        |
| Northwestern Savings.....Jan. 1905, 4%, s-a.....    |                | 203         |
| South Side Bank.....Nov. 1904, 3½%, s-a.....        |                | 172½        |
| State National.....Dec. 1904, 3%, s-a.....          |                | 187 192     |
| Southern Com. & Sav. Bk.....Jan. 1905, 3%, s-a..... |                | 140         |
| Third National.....Jan. 1905, 3%, qr.....           |                | 315         |
| Trust Companies—                                    |                |             |
| Commonwealth Trust.....Jan. 1905, 3%, qr.....       |                | 258¼ 298½   |
| Mercantile Trust.....Jan. 1905, \$1 per mo.....     |                | 363         |
| Missouri-Lincoln Trust.....Jan. 1905, 1½%, qr.....  |                | 136½ 136¾   |
| Miss. Valley Trust.....Jan. 1905, 4%, qr.....       |                | 349         |
| St. Louis Union Trust.....Jan. 1905, 3%, qr.....    |                | 351         |
| Title Guarantee Trust.....July, 1903, 1½%.....      |                | 63½         |

# HUNTER, COOPER & COMPANY

WINNIPEG, CANADA

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WE ARE NETTING OUR CLIENTS 6 PER CENT ON  
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## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Feb. 9.—The Canadian Pacific Telegraph Company, according to a statement made yesterday by B. S. Jenkins, general superintendent of telegraph, have decided, owing to the tremendous growth in the business during the past year, to string about 2,000 miles of new wire, exclusive of new wires to be strung on new branch lines. An additional copper wire will be strung west and other additional wires on portions of the main line and Crow's Nest line. The Canadian Pacific also expects to open a new direct connection with St. Paul in connection with the Soo Line. Last year in addition to very heavy work in reconstruction of the older poles of the company over 2,000 miles of new wire were strung.

In railway construction the company have a great deal left over from last year to complete and though it is announced that appropriations for new work this year have been made to the extent of \$4,000,000, the greater portion of which will be spent in the west, no contracts up to date have been let for extensive construction of new lines. It is learned here that the company will continue the line running through Fort Mountain Valley from Kinkella on the main line to Saskatoon and eventually to Edmonton. About 460 miles of this new line have already been built and a recommencement of the grading will be made in May. The opening of this territory will be followed no doubt by a big influx of settlers and everything is being done to provide adequate transportation facilities. On Lost Mountain Lake, which is about 350 miles long, a steamboat service has been installed. Just west of this lake lies the land known as the Saskatchewan Valley, and reports from the Saskatchewan Valley Land Company show that about 10,000 acres was disposed of during the past month to new settlers.

### Anticipate Brisk Business.

From western towns reports are arriving of the stimulus business is receiving in anticipation of a big spring. At Regina real estate is brisk and town lots have been selling at prices between fifty and one hundred percent higher than they were six months ago. A good demand for business sites is noted. The Calgary board of trade have met and elected officers. There are now 150 members in this organization. The officers elected are as follows: President, R. J. Hutchings; vice president, J. E. Cross; standing committees: civil improvement, W. G. Hunt; finance, M. Morris; immigration, A. Allan; new industries, W. A. Pearce; freight rates, W. H. Cushing; arbitration, Hon. J. S. Hall; manufacturers, Wm. Carson; wholesalers, F. G. Dawson; retailers, J. Emmerson; professional, R. B. Bennett; agriculture and live stock, P. Burns; civic franchises, Dr. Lafferty. The following were elected general councillors: C. W. Rowley, D. J. Young, J. S. Dennis, F. MacBêth, R. R. Jamieson, Col. Porter, Mr. Watson, J. R. Janes, F. F. Higgs, Dan Cashman, C. F. Comer, C. W. Bowles, J. R. Miquelon, Dr. Stewart, Mr. Hanna, M. S. McCarthy, M. P., J. J. Young, W. M. Davidson, H. Neilson, Mr. Morris.

Moose Jaw, another territorial town, is showing wonderful advances. In 1904, according to M. J. McLeod, a prominent resident merchant of that town who is at present in Winnipeg, the town had the most successful year in its history. A company of citizens is at present formed to bore for gas, as indications of its presence are clearly visible. The value of real estate at Moose Jaw is also advancing and lots purchased by Mr. McLeod a few years ago at prices ranging from \$300 to \$500, have been sold by him at from \$2,500 to \$3,000.

### Gas Well at Medicine Hat.

Medicine Hat has a great natural gas well which promises great things for the town. A rock pressure of 455 pounds was found on capping the new well in 8 minutes. The town council have decided to sink another 1,000 foot gas well.

The Canadian lumber interests have decided to apply for additional duty on lumber coming into the country. The Canadian Lumbermen's Association have petitioned parliament for a duty of \$2 per thousand feet on lumber except oak and pine cabinet woods. The contention of the association is that such a duty would not increase the price of lumber here but would secure the market for the lumber industry. The farmers of the Canadian west are now prosperous and able to bear their share of the taxation and should not object to the imposing of this duty. It is not at all likely, however, that such a duty will be put on lumber according to what can be learned from members of parliament.

### Additional Rolling Stock for Canadian Pacific.

Large additions to the rolling stock of the Canadian Pacific Ry. are being made and it is announced here from Montreal that orders have been placed for 3,000 box cars and fifty combined passenger and freight engines. Ten of the latter are to be built by the locomotive works at Kingston; thirty by the Montreal Locomotive and Machine Company, and ten at the Canadian Pacific Ry. Angus shops. Another order has been placed for forty vans with the Canadian Pacific Ry. shops at Farnham. About six months will be required to turn out the work. The new stock will be largely, if not entirely, for western lines.

F. W. Morse, second vice president of the Grand Trunk Pacific Ry., was in Winnipeg this week en route to the far west, and hinted, when asked for news concerning the building of this much talked of second national line across the continent, that he would have some interesting announcements to make on his return trip. Mr. Morse was accompanied on his trip by George and James Carruthers, of the Chicago & St. Lawrence Steamship Company; E. T. Russell, consulting engineer, and G. A. McNicholl, secretary to the general manager. It is expected that Mr. Morse will make statements regarding the Winnipeg terminals on his return.

### The Export Duty on Wheat.

While there is a good deal of discussion being indulged in regarding the idea of an export duty on wheat the side in favor of such a duty does not appear to be very strong. Mr. Robt. Meighen, president of the Lake of the Woods Milling Company, takes the stand in favor of such a duty, but grain men here are strongly against such a move and do not think that millers are strong enough to have the duty put on. Mr. Alex McFee, a very prominent exporter of wheat, states in a published interview in part: "It is absurd. The wider market Canada has the better it will be for her. The Canadian market has been little better than a close preserve for the English miller and new trade with the United States gives the western farmer another string to his bow and he should not be restricted." It is felt here by farmers that should such a duty be placed on our wheat it will hasten the end that naturally presents itself, that American millers will be forced to come across the line and establish their mills here. In view of this feeling there is not a great deal of heat shown in the discussion in the west. The western farmers believe their position so firmly established that with or without an export duty they cannot lose. Western grain men are against an export duty.

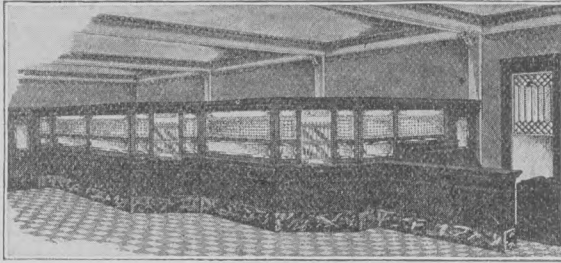


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**EAU CLAIRE, - WISCONSIN**

**Annual Meeting of Western Grain Exchange.**

The first annual meeting of the Western Grain Exchange was held here yesterday when 96 applications for membership were acted upon. Following are the officers elected: President, N. T. MacMillan; vice president, Jacob Friesen; and secretary-treasurer, O. A. Glenn.

Council.—T. J. Noble, J. M. Black, D. N. MacMillan, Jas. Lawrence, A. M. Lewis, W. G. Potter, C. C. Robinson, W. T. Gibbons, Jacob Friesen.

Arbitration Board.—N. T. MacMillan, Jacob Friesen, T. J. Noble, A. M. Lewis and James Lawrence.

Board of Appeals.—J. M. Dick, D. N. McMillan, W. T. Gibbons, W. G. Potter and Alex. Morrison.

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 mid-winter month. The Regina district led the van with 382 entries, while Yorkton followed with 320. There was also considerable activity reported from the Prince Albert district.

Inquiry was received here at the Canadian Pacific Ry. offices from Otto Zwag, Elselben Germany, who was in Canada about two years ago. Mr. Zwag wishes to bring to Canada a number of well to do farmers' sons to establish themselves as farmers in the northwest. He was much impressed with the Canadian farming facilities and thought they offered much more inducements to young farmers than did Germany.

The aggregate bank clearings in Montreal, Toronto and Winnipeg for January increased \$41,565,000 over January of 1904.

**Alaskan Trade Increases.**

The report of Collector Jarvis, of Alaska, for 1904 shows a large increase in both exports and imports. The figures are as follows:

The total value of merchandise shipped from the United States to Alaska was \$11,053,997 in 1904, as against \$9,001,205 in 1903. The increase in the total volume of business of 1904 over 1903 is given at \$2,052,792.

Shipments of Alaska products from the territory to the United States during the year totaled \$10,586,000. The total value of exports and shipments of domestic gold reached \$21,423,991, as against imports, domestic and foreign, of \$12,550,783, showing an excess over imports of \$8,873,208.

**Steel Corporation Report.**

The report of the United States Steel Corporation for the December quarter showed net earnings of \$21,458,734 and unfilled orders on hand December 31 of 4,696,203 tons. The net earnings compare with \$18,775,932 in the previous quarter and \$15,037,182 in the December quarter of 1903. This makes a highly favorable comparison in favor of the last quarter of 1904.

The orders on hand compare with 3,027,436 tons on October 1, 3,192,277 tons on July 1, 4,138,961 tons on April 1, 3,215,123 tons on January 1, 1904, and 5,347,253 tons on January 1, 1903. Thus it will be seen that the orders on hand far exceed those in any previous quarter except the single one beginning January 1, 1903.

The surplus after charges and preferred dividend for the quarter ended December 31 last was \$3,833,338, against \$1,312,988 in the previous quarter. In the corresponding quarter of last year there was a deficit of \$4,251,485.

**Winnipeg Near 100,000.**

(Special Correspondence to The Commercial West.)

Winnipeg, Feb. 7.—The population of Winnipeg, as estimated by the twenty-seventh annual Henderson's directory, which has just been issued to subscribers, reaches the gratifyingly large total of 97,401, wanting less than 3,000 of being 100,000. This estimate is based upon the number recorded of individual names, this year 32,467, to which the multiplier 3 is applied. The increase in population during the past year is thus determined as \$20,096, the increase in individual recorded names being 8,681.

In all other respects the volume just to hand also reflects the abounding growth of the city. The volume contains 32,467 individual names, as against 23,786 last year, and contains as well, 2,282 names of addresses of corporations and firms.

**LAKE SUPERIOR ORE SHIPMENTS.**

The total shipments of iron ore from the Lake Superior region, by both rail and water routes, for the calendar year 1904, were 21,920,433 tons.

Compared with 1903 when 24,491,265 tons were shipped, this is a decrease of 2,570,832 tons, while it is 5,946,087 tons below the shipments of 1902.

The shipments by different ranges for the last three years compare as follows:

|                    | 1904.       | 1903.       | 1902.       |
|--------------------|-------------|-------------|-------------|
|                    | Gross tons. | Gross tons. | Gross tons. |
| Mesaba .....       | 12,156,008  | 12,892,542  | 13,342,840  |
| Menominee .....    | 3,074,848   | 3,749,567   | 4,612,509   |
| Marquette .....    | 2,843,703   | 3,040,245   | 3,868,025   |
| Gogebec .....      | 2,398,287   | 2,912,912   | 3,663,484   |
| Vermillion .....   | 2,282,513   | 1,676,699   | 2,084,263   |
| Michipicoten ..... | 117,153     | 201,387     | 295,399     |
| Baraboo .....      | 47,922      | .....       | .....       |
| Total .....        | 21,920,433  | 24,491,265  | 27,866,520  |

**Canadian Exports For Japan.**

(Special Correspondence to The Commercial West.)

Vancouver, Feb. 7.—Canadian exports to Japan have received a stimulus since the annihilation of the Russian fleet in the eastern waters. Every steamer for the orient is now carrying large cargoes of Canadian goods, and there is a marked improvement in the exportation of Canadian flour. Butter from the Northwest is also going to Japan in considerable quantities.

The Empress of Japan, which sailed from Vancouver a few days ago for Hong Kong via Yokohama had 4,040 sacks of Canadian flour consigned to Japanese ports. On the same steamer was about a ton of butter from Calgary for the Japanese. An interesting portion of the cargo was a ton and a quarter of silver bullion from the smelter at Trail, B. C., which was consigned to Shanghai, and which will be converted into currency.

**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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## EAST MINNEAPOLIS PROSPECTS EXCELLENT.

L. P. Chute, vice-president of Chute Bros., the East Minneapolis real estate firm, said to a COMMERCIAL WEST representative recently. "Business is generally good on this side of the river," said Mr. Chute, "and improvements of a substantial kind are being made right along.

"The McMullen block is a sample of the better business blocks going up. We expect to improve our property next to this new block this spring. Our building will be double store width or 50 feet. Across on the opposite corner the St. Anthony Falls bank will soon begin to remodel their building and will spend some \$10,000, making it practically a new bank building. One manu-

facturing concern has let contracts for a large structure on Seventh Street and others are inquiring.

"We still need more flats on the east side especially in southeast Minneapolis and modern houses of a moderate price are in demand. While some parts of Minneapolis are well supplied with flat buildings, our side of the river is still lacking in these accommodations.

"The general prospects were never better for an active market in real estate. I can recall no year since 1887 when all indications pointed this way to such a marked degree and there is certainly nothing in sight now to interfere with a splendid business, both in building activity and in transfers."

## 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.

Freeborn County—Berglund to Berglund, 40 acres of  $s\frac{1}{2}$   $se\frac{1}{4}$ , sec. 21, Albert Lea, \$1,400; Tostenson to Tostenson,  $se\frac{1}{4}$   $se\frac{1}{4}$ , sec. 31, Hayward, \$600; Peterson to Opdahl,  $sw\frac{1}{4}$ , sec. 12, Mansfield, \$6,400; Peterson to Opdahl,  $sw\frac{1}{4}$   $se\frac{1}{4}$ , sec. 12, Mansfield, less 2 acres, \$1,600; Sistek to Prazler,  $sw\frac{1}{4}$   $nw\frac{1}{4}$ , sec. 28, Oakland, \$2,000.

Fillmore County—Willford to Willford,  $s\frac{1}{2}$   $se\frac{1}{4}$  sec. 21, Canton, \$2,500; Stevens to Crane,  $ne\frac{1}{4}$   $ne\frac{1}{4}$   $se\frac{1}{4}$  sec. 13, Jordan, \$250; Cunningham to Crane,  $n\frac{1}{2}$   $ne\frac{1}{4}$   $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 7, Chatfield, \$150; Narveson to Lieberg,  $e\frac{1}{2}$   $nw\frac{1}{4}$  and part  $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 36, Chatfield, \$5,450.

Lac qui Parle County—Bascom to Bascom und.  $\frac{1}{2}$  int.  $se\frac{1}{4}$  of sec. 15-119-45, \$2,400; Gulbrandson to Powelson,  $se\frac{1}{4}$  of sec. 24-117-46, \$4,500; Larson to Larson,  $s\frac{1}{2}$  of sec. 2-118-44, 320 acres, \$16,000; Larson to Larson,  $s\frac{1}{2}$  of sec. 2-118-44, \$16,000; Karels to Flam,  $ne\frac{1}{4}$  of sec. 21-120-46, \$8,000.

Todd County—White to Mitchell,  $se\frac{1}{4}$   $ne\frac{1}{4}$  sec. 3-128-35, \$1,600; Miller to Orth,  $se\frac{1}{4}$   $se\frac{1}{4}$  sec. 30-127-33, \$2,000; Ripley to Passon,  $sw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 31-129-35, \$1,400; Commans to Richter,  $nw\frac{1}{4}$   $nw\frac{1}{4}$  sec. 17 and  $e\frac{1}{2}$   $ne\frac{1}{4}$   $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 18-133-32, \$1,500; Hayden to Swort,  $sw\frac{1}{4}$   $ne\frac{1}{4}$  and  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 24-132-33, \$1,000; Plummer to Vonder,  $sw\frac{1}{4}$  sec. 34-133-33, \$4,000.

Steele County—Jones to Thompson,  $e\frac{1}{2}$  of  $sw\frac{1}{4}$  of sec. 10, Havana, \$3,600; Ryan to Connolly, und.  $\frac{1}{2}$  of  $s\frac{1}{2}$  of  $ne\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 2-108-20, \$250; Brennan to Balcor,  $s\frac{1}{2}$  of  $n\frac{1}{2}$  of  $ne\frac{1}{4}$  of  $se\frac{1}{4}$  sec. 28-107-20, \$500; Olson to Anderson,  $nw\frac{1}{4}$  of  $nw\frac{1}{4}$  of sec. 3-105-21, \$1,350; Evenson to Marion,  $nw\frac{1}{4}$  of  $ne\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 6-105-21, \$2,121.30.

Morrison County—Johnson to Loziske,  $e\frac{1}{2}$  of  $se\frac{1}{4}$  27-129-31, \$640; Hilgor to Bergheim,  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$  2-127-31, \$440; Whitney to Kelley,  $nw\frac{1}{4}$  29-40-29, \$2,400; Fleckenstein to Poster,  $e\frac{1}{2}$  of  $ne\frac{1}{4}$  21, and  $w\frac{1}{2}$  of  $nw\frac{1}{4}$  23-41-33, \$4,300; Desmond to Kosoubski,  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$  24-42-30, \$240; Gilbert to Peterson,  $e\frac{1}{2}$  of  $se\frac{1}{4}$  28-39-32, \$600.

Rice County—Degnan to Peasley,  $se\frac{1}{4}$ , Richland, \$8,000; Factor to Kaisersatt, Jr.,  $w\frac{1}{2}$  of  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  Erin, \$1,750; Frejlach to Frejlach,  $nw\frac{1}{4}$  and  $nw\frac{1}{4}$  of  $sw\frac{1}{4}$  and w 10 acres of  $se\frac{1}{4}$  of  $nw\frac{1}{4}$  and  $nw\frac{1}{4}$   $nw\frac{1}{4}$  and s 19 acres of  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$ , Wheatland, \$1,000; Holy to Holy,  $w\frac{1}{2}$  of  $se\frac{1}{4}$ , Erin, \$2,000.

Stearns County—Branson to Thayer,  $sw\frac{1}{4}$   $ne\frac{1}{4}$  and other 20-122-28, \$3,500; Platte to Cooper,  $nw\frac{1}{4}$  and other 22-123-34, \$5,800; Halverson to Fanske, lot 3 in  $sw\frac{1}{4}$  36-125-35, \$300; Weiler to Pinch,  $ne\frac{1}{4}$   $sw\frac{1}{4}$  24-122-31, \$1,000; Teigland to Imsdalen,  $sw\frac{1}{4}$  32-123-35, \$2,800.

Red Lake County—Healy to Enevoldsen,  $w\frac{1}{2}$   $ne\frac{1}{4}$  sec. 27-151-43, \$1,500; Hanney to Sagdalm,  $se\frac{1}{4}$  sec. 13-152-44, \$3,200; Remick to Withers,  $ne\frac{1}{4}$  sec. 28-150-43, \$2,500.

Anoka County—Chase to Robertson,  $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 6, 40 acres, Centerville, \$600; Greenwald to Day,  $sw\frac{1}{4}$   $ne\frac{1}{4}$

sec. 9, 40 acres Bethel, \$400; Kipp to St. Paul,  $w\frac{1}{2}$   $se\frac{1}{4}$  sec. 26, 80 acres, Columbus, \$400; Nelson to Dwyer,  $n\frac{1}{2}$   $nw\frac{1}{4}$  sec. 8, 40 acres, Ramsey, \$900; Johnson to Lindberg,  $ne\frac{1}{4}$   $sw\frac{1}{4}$  sec. 12, Ham Lake, 40 acres, \$350; Lindberg to Hart,  $ne\frac{1}{4}$   $sw\frac{1}{4}$  sec. 12, Ham Lake, \$350.

Martin County—Empey to Jorgenson, lots 3, 4, 5 and 6 block 11, Sherburn, and part  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 7, Manyaska, \$1,000; Jossart to McLellan,  $e\frac{1}{2}$   $ne\frac{1}{4}$  sec. 18, Fox Lake, \$3,000; Cooper to Comstock,  $n\frac{1}{2}$   $nw\frac{1}{4}$  and  $sw\frac{1}{4}$   $nw\frac{1}{4}$  sec. 3, Manyaska, \$2,000; Catlin to Stockman,  $n\frac{1}{2}$   $ne\frac{1}{4}$  sec. 11, Waverly, \$3,200.

Ottertail County—Johnson to Johnson,  $n\frac{1}{2}$   $nw\frac{1}{4}$  sec. 22-137-39;  $s\frac{1}{2}$   $sw\frac{1}{4}$  sec. 15-137-39, \$2,400.

Renville County—Beekmann to O'Connor,  $ne\frac{1}{4}$  16-116-36, \$5,100; O'Connor to Beekman,  $ne\frac{1}{4}$  18-116-36, \$6,000; Witte to Murray,  $s\frac{1}{2}$  of  $se\frac{1}{4}$  7-115-32, \$3,000; Peterson to Walker,  $ne\frac{1}{4}$  of  $nw\frac{1}{4}$  7-115-32, \$460.

Lincoln County—Laveson to Olson, the  $se\frac{1}{4}$  of sec. 13, Ash Lake, \$6,400; Lund to Nielson, lots 2, 3 and 4 and  $nw\frac{1}{4}$  of  $ne\frac{1}{4}$  of sec. 34, Marshfield, \$7,000; Lavesson to Anderson, the  $sw\frac{1}{4}$ , the  $w\frac{1}{2}$  of the  $nw\frac{1}{4}$ , and the  $ne\frac{1}{4}$  of the  $nw\frac{1}{4}$ , all in sec. 2, Marble, \$8,000; Eivendson to Jensen, the  $s\frac{1}{2}$  of the  $nw\frac{1}{4}$  and the  $nw\frac{1}{4}$  of the  $nw\frac{1}{4}$  of sec. 17, and the  $ne\frac{1}{4}$  of the  $ne\frac{1}{4}$  of sec. 18, all in Marble, \$2,000; Drake to Race, the  $s\frac{1}{2}$  of the  $ne\frac{1}{4}$  and  $s\frac{1}{2}$  of  $s\frac{1}{2}$  of  $n\frac{1}{2}$  of  $ne\frac{1}{4}$  sec. 35, Drammen, \$3,000.

Redwood County—Lamberton to Neal,  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  and  $sw\frac{1}{4}$  of sec. 5-109-37, \$7,500; Matthews to Stevens,  $ne\frac{1}{4}$  of sec. 5-109-38, \$4,000; Gilfillan to Friederich,  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$ , and  $w\frac{1}{2}$  of  $sw\frac{1}{4}$ , sec. 4-111-34, \$2,000; Gilfillan to Sternberg,  $s\frac{1}{2}$  of  $se\frac{1}{4}$  and  $se\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 4-111-34, \$2,400; Johnson to Hanson,  $sw\frac{1}{4}$  of sec. 14-110-35, \$8,800; Kolbe to Kolbe,  $nw\frac{1}{4}$  of sec. 8-111-38, \$1,050.

Goodhue County—Larson to Larson,  $sw\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 17,  $nw\frac{1}{4}$  of  $nw\frac{1}{4}$  sec. 20-111-14, Belvidere, \$3,200; Foster to Akerman, lot 16 and sub. of sec. 22 and  $w\frac{1}{2}$  of sec. 23-112-13, Florence, \$1,424; Foot to Foot,  $nw\frac{1}{4}$  of  $ne\frac{1}{4}$  6-57-100 ac. of  $ne\frac{1}{4}$  of  $ne\frac{1}{4}$  2-112-15, \$2,500; Bakke to Willie,  $sw\frac{1}{4}$  28-111-18, \$8,000.

Grant County—Dahlman to Fickes,  $nw\frac{1}{4}$  of 26-127-44, \$5,000; Stewlow to Papke,  $s\frac{1}{2}$  of  $se\frac{1}{4}$ ,  $se\frac{1}{4}$  of  $sw\frac{1}{4}$ ,  $nw\frac{1}{4}$  of  $se\frac{1}{4}$  of 10-130-44, \$3,600; Boore to Haavig,  $se\frac{1}{4}$  of 20-130-43, \$8,000; Mattson to Westberg,  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  of 34-127-41, \$1,900; Hodgson to Johansen,  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  of 16-128-43, \$2,400.

St. Louis County—Bryant to Land Co.,  $s\frac{1}{2}$   $se\frac{1}{4}$  76-48-12, 80 acres, \$350; Land Co. to Schauble,  $s\frac{1}{2}$   $se\frac{1}{4}$  16-48-12, 80 acres, \$640; Cullyford to Gill,  $n\frac{1}{2}$   $nw\frac{1}{4}$  29 and  $sw\frac{1}{4}$  33-48-13, 240 acres, \$1,400; Gill to Bird,  $n\frac{1}{2}$ ,  $nw\frac{1}{4}$  29-48-13, 80 acres, \$800; Gill to Gillis,  $sw\frac{1}{4}$  33-48-13, 160 acres, \$1,222.40.

Winona County—Mark to Zessin, 25 acres in New Hartford, \$650; Smith to Shultz, lot 10, sec. 1, Rollingstone, \$150.

Swift County—Foerman to Bank,  $ne\frac{1}{4}$  of sec. 33, Clontarf, 160 acres, \$600; Collins to Hoban,  $se\frac{1}{4}$  of sec. 17, and  $se\frac{1}{4}$  of sec. 18, Clontarf, 320 acres, \$8,000.

Bottineau County—Batie to Berg,  $se\frac{1}{4}$  35-161-74, \$2,700; Mork to Mork,  $se\frac{1}{4}$   $ne\frac{1}{4}$   $ne\frac{1}{4}$   $se\frac{1}{4}$  29-163-76, \$1,500; Lescault to Lescault, lot 16 block 14, Bottineau, \$750; Mork to Mork,  $n\frac{1}{2}$   $sw\frac{1}{4}$  23,  $ne\frac{1}{4}$   $se\frac{1}{4}$  22-163-77, \$1,160;

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Wilson to Brynjolfson, se¼ 32-160-79, \$1,865.39; Brynjolfson to Willson, se¼ 31-161-74, \$3,200.

Stevens County—Vaughn to Van Sant, ne¼, 8-123-43, \$6,000; Ry. Co. to Whitman, nw¼ nw¼ 33-123-42, \$400.

Mankato County—Cookson to Clark, n½ se¼ ne¼ sec. 7, Garden City, \$1,250; Cookson to Estelle, s½ se¼ ne¼ sec. 7, Garden City, \$1,250.

### North Dakota.

Foster County—Leonard to Trembley, s½ 15-147-64, \$3,660; Sterling to Waller, w½ of nw¼ and w½ of sw¼ 29-145-63, \$1,600; Phelps to Bath, w½ of nw¼ and w½ of sw¼ 10-146-64, \$1,600; Posey to Nelson, se¼ 34-146-63, \$1,600; Wing to Hecker, sw¼ 16-146-66, \$2,000.

Ramsey County—Newbre to Newbre, se¼ 35-153-62, \$2,000; Voss to Huesgen, ¼ 11-158-61, \$1,950; Weed to Weed, ¼ 25-154-65, \$3,000; Mikeljohn to Bottolfson, sw¼ 11-157-64, \$3,350.

Ward County—Sjoberg to Bank, se¼ sw¼ lot 4, sec. 7-160-90, \$593.42; Bank to Kamps, se¼ 18-158-86, \$1,400; Erdmann to Osborn, sw¼ 27-163-92, \$2,000; Cooper to Wishart, se¼ 35-164-94, \$1,400; Sorensen to Johanson, n½ sw¼ 24-161-88, \$1,000.

Stutsman County—Chase to Trimble, se¼ 2-140-63, \$1,333.03; Haas to Haas, s½ s½ se¼ 21-141-67, \$500; Morgan to Fogarty, s½ 10-140-63, \$2,500; Klinek to Brown, se¼ 28-143-62, \$2,700; Hussy to Willyard, sw¼ 2-144-65, \$2,000.

Traill County—Nilson to Tveten, ne¼ sec. 6-147-53, \$7,250; Isaacson to Fosness, nw¼ sec. 6-147-51, \$4,525; Strand to Anderson, 3 acres in se¼ corner sw¼ sec. 17-147-53, \$100.

Barnes County—Bennett to Wright, w½ ne¼ 34-143-59, \$600; Gaylord to Granger, sec. 27-140-58, \$6,300; Ottinger to Yanish, nw¼ 18-139-56, \$1,600; Langley to Holcomb, n½ 31-142-57, \$2,560.

### South Dakota.

Hughes County—Dennerline to Walker, nw¼ sec. 27-112-76, \$186.79; Barcus to Fish, sw¼ sec. 12-110-76, \$500.

Minnehaha County—Kirby to Fernyhough, w½ of se¼ of ne¼ 15-101-49, \$250.

Turner County—McDermott to McDermott, sw¼ 22-100-53, \$8,000; Willms to Schroeder, s½ of s½ of nw¼ 15-99-55, \$1,369; Noordhoff to Schultz, 160 acres in 25-98-53, \$8,600.

### Iowa.

Mitchell County—Hospers to Dokter, e½ houselots 1, 2 in nw¼ sec. 33, Holland township, \$1,250; Dealy to Dettmer, w½ ne¼ nw¼ sec. 3, Read township, \$1,794; Dealy to Dealy, n½ se¼ se¼ ne¼ s½ sec. 7 80-tooth acre ne¼ ne¼ sec. 3, Reading township, \$8,946; Dealy to Linnan, e½ sw¼ sec. 5, Sherman township, \$5,200.

Woodbury County—Frederickson to Burger, w½ of the se¼ of the sw¼ of sec. 1-87-48, \$7,200; Elston to Grimesey, s½ of the sw¼ of sec. 4-88-47, \$1,416; Camp to Miller, sw¼ of sec. 9-88-47, \$7,200; Browning to Norcross, n½ of ne¼ of sec. 33-86-44, \$3,000; McDermott to Willer, e½ of se¼ nw¼ of se¼ of sec. 36-89-45, \$7,800.

Cerro Gordo County—Howe to Howe, n½ nw¼ ne¼ 35, also w½ se¼ 26, except 10 acres in nw corner, all in 97-19, \$2,300; Barton to Hardman, n½ nw¼ 19-95-19, \$3,680.

Hamilton County—Baker to Hughes, se¼ and sw¼ ne¼ 15-89-26, \$5,000.

Sioux County—Bryant to Langfort, nw¼ sec. 32, Lincoln township, \$8,360; Kleinhesselink to Lubbers, e½ e½ sw¼ e½ w½ e½ se¼ sw¼ sec. 5, Nassau township, \$5,400; Aalders to Wathier, s 2-3 e½ nw¼ sec. 22, Nassau township, \$4,266; Stabenow to Potsma, ne¼ se¼ sec. 16, Lynn township, \$1,800; Beyer to Puckett, nw¼ sec. 4, Sioux township \$9,000.

Clay County—Cuthbert to Hellsell, e½ 30-94-36, \$9,100; Griffin to Jensen, se¼ se¼ 15-97-35, \$1,600; Hardy to Hilliard, 2 acres in sw¼ sw¼ 6-96-36, \$1,600; Martin to Updegraff, lot 22 and s½, 23 block 7, Peterson, \$950.

### Wisconsin.

Polk County—Simonson to Searle, ne¼ ne¼ 4, nw¼ ne¼ n½ nw¼ nw¼ se¼ s½ se¼ 6, ne¼ nw¼ n½ se¼ 9-37-16, \$1,552; Hoegen to Hanson, s½ sw¼ 12-32-16, \$800; Anderson to Anderson, se¼ ne¼ 21-32-18, \$350; Anderson to Booice, se¼ se¼ 25-33-15, \$500; Bean to Lidstrom, 80 acres, s½ se¼ 34-35-16, \$530; Hjelstuen to Hjelstuen, se¼ nw¼ 10-32-1, \$800.

# SOUTH ST. PAUL UNION STOCK YARDS SOUTH ST. PAUL, MINN.

**I**S the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 beeves and 5,000 hogs daily. Your shipments are invited.  
M. D. FLOWER, Pres. H. B. CARROLL, Gen. Sup.

## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Feb. 8, 1905.—Receipts of hogs at six prominent markets for the first three days of this week total about 236,000, compared with 211,200 for the first three days last week and 201,300 for the like period last year. South St. Paul received 13,100 hogs during the first three days this week, against 13,710 for the first three days of the week previous and 11,234 for the corresponding three days last year.

There were 371,600 hogs received at six large markets last week, against 472,000 for the preceding week, 387,700 for the like week last month, 341,300 for the same week last year and 321,000 for the corresponding week two years ago. Hog receipts at South St. Paul last week were 21,803, compared with 23,168 for the week previous, 23,171 for the same week last month, 20,065 for the corresponding week last year and 16,227 for the like week two years ago.

With moderate receipts of hogs, here and elsewhere during the greater part of the past week, the market has shown a gradual advance. During the latter half of last week prices advanced 5 to 10c and another full nickel was tacked onto values on Monday. On Tuesday the market showed a slight reaction on all hogs grading under good, and today, with prices ruling fully 5 to 10c lower, the market still shows an advance of about 5c over Wednesday of last week. The quality of the offerings is running hardly as good as recently and is of only a fair average. Weights are also somewhat lighter, the average for the week being about 198 pounds, two pounds lighter than last week. In the opinion of most traders, the market should hold fully steady during the coming week. The bulk of the hogs here today sold from \$4.45 to \$4.55, against \$4.40 to \$4.50 last Wednesday, \$4.90 to \$4.95 a year ago today, \$6.35 to \$6.65 two years ago and \$5.80 to \$6.00 the corresponding day three years ago.

### Cattle.

Combined receipts of cattle at six large markets during the first three days of the week were about 116,000, compared with 104,300 for the first three days last week, and 115,800 for the like period last year. Cattle receipts here during the first three days this week were about 2,895, against 2,749 for the first three days last week and 1,535 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 137,300, against 153,000 for the week previous, 114,200 for the same week last month, 122,500 for the corresponding week last year and 135,100 for the like week two years ago. There were 3,947 cattle received here last week, compared with 4,136 for the preceding week, 3,109 for the corresponding week last month, 2,625 for the like week last year, and 3,325 for the same week two years ago.

The market on beef and butcher cattle has shown little change during the past week, with the possible exception of slight weakness on the lower grades. The trade has been active on the good kinds at fully steady prices. Several loads of right good grain-fed Dakota steers sold here Monday at \$4.65 and choice beeves are quoted around \$5.00 to \$5.25. Most of the fair short-fed cattle are selling around \$4.00 to \$4.25 and common killers from \$3.00 to \$3.75. Some very good black polled heifers brought \$3.75 here today and an occasional fat, heavy cow sells up to \$4.00, but most of the good cows and heifers are selling from \$2.85 to \$3.25, medium grades from \$2.40 to \$2.65 and canners and cutters from \$1.50 to \$2.25. Bulls are holding in a steady notch, fair to good butcher bulls from \$2.60 to \$3.25 and bologna and feeding grades from \$2.00 to \$2.50. Veal calves are selling from \$4.25 to \$5.00 for fair to best with common and rough heavy calves down to \$1.75. Good stockers and feeders are in fair request at about last week's prices, others are slow and light stockers lower. Good to choice 800 to 1,100 feeders are quotable from \$3.15 to \$3.75, common to fair \$2.50 to \$3.00, good to choice stock steers \$2.75 to \$3.25, common to fair \$2.00 to \$2.60 and common stock calves down to \$1.50.

### Sheep.

Supplies of sheep at the six leading markets during the first three days this week total 169,000, against 112,800

for the first three days last week, and 143,700 for the like period last year. South St. Paul received 8,490 sheep during the first three days this week, compared with 8,189 for the first three days last week and 10,212 for the corresponding three days last year.

Aggregate sheep receipts at six prominent markets last week were 176,600, compared with 203,200 for the week previous, 155,700 for the corresponding week last month, 167,200 for the same week last year and 153,400 for the like week two years ago. Sheep receipts here last week were 11,026, against 26,500 for the preceding week, 24,249 for the like week last month, 18,577 for the same week last year and 27,293 for the corresponding week two years ago.

Sellers of sheep and lambs are having everything their own way on the present market. With an active demand and light receipts buyers have been forced to pay sharply advanced prices over last week and have had to snap supplies up quickly in an effort to fill their orders. Native ewes of a good fat class are selling here up to \$5.00 and the first bunch had scarcely crossed the scales at this price when predictions were made of \$6.00 ewes in the near future. All mutton sheep are fully 15 to 25c higher than last week. A big string of choice western wethers were contracted last Saturday at \$5.35 and a band of Dakota wethers of good quality landed at \$5.50 on Tuesday of this week. Yearling wethers are quoted up to \$6.25. There has been a scramble for lambs at a big quarter advance over a week ago. Choice natives sold at \$7.20 here Monday, and good lambs for slaughter are quotable from \$6.75 to \$7.00. A country buyer startled traders by paying \$5.00 for a band of over 500 head of 72-pound breeding ewes here yesterday. William Rea, of the big Montana firm of Rea Brothers, predicts \$8.00 shorn lambs before spring at Chicago and 25c wool on the range. Verily, the sheep feeder is wearing "the smile that won't come off."

### Comparative Receipts.

The following table shows the receipts at South St. Paul for the year 1905 to date, as compared with the corresponding period last year:

|              | 1905.   | 1904.   | Inc.  | Dec.   |
|--------------|---------|---------|-------|--------|
| Cattle ..... | 19,855  | 14,804  | 5,051 | .....  |
| Calves ..... | 2,293   | 2,123   | 170   | .....  |
| Hogs .....   | 134,933 | 145,150 | ..... | 10,217 |
| Sheep .....  | 137,837 | 133,898 | 3,939 | .....  |
| Horses ..... | 202     | 31      | 171   | .....  |
| Cars .....   | 3,035   | 2,916   | 119   | .....  |

Receipts of live stock at South St. Paul for the week ending Wednesday, February 8, 1905:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Feb. 2.....  | 504     | 2,349  | 1,452  | ..      | 56    |
| Friday, Feb. 3.....    | 560     | 4,066  | 279    | ..      | 71    |
| Saturday, Feb. 4.....  | 134     | 1,678  | 1,106  | ..      | 32    |
| Monday, Feb. 6.....    | 936     | 3,217  | 7,346  | 1       | 110   |
| Tuesday, Feb. 7.....   | 1,197   | 4,416  | 360    | 20      | 94    |
| Wednesday, Feb. 8..... | 763     | 5,465  | 786    | ..      | 98    |
| Totals .....           | 4,094   | 21,191 | 11,329 | 21      | 461   |

Receipts of live stock at South St. Paul for the week ending Wednesday, Feb. 10, 1904:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Feb. 4.....  | 390     | 2,253  | 24     | ..      | 43    |
| Friday, Feb. 5.....    | 438     | 3,530  | 5,628  | ..      | 82    |
| Saturday, Feb. 6.....  | 145     | 2,329  | .....  | ..      | 34    |
| Monday, Feb. 8.....    | 284     | 2,012  | 8,971  | ..      | 70    |
| Tuesday, Feb. 9.....   | 614     | 4,540  | 635    | 1       | 81    |
| Wednesday, Feb. 10.... | 537     | 4,682  | 616    | ..      | 82    |
| Totals .....           | 2,408   | 19,346 | 15,874 | 1       | 402   |

### Range of Hog Sales.

|                 | This Week.  | Previous Week. |
|-----------------|-------------|----------------|
| Thursday .....  | \$4.35@4.65 | \$4.40@4.80    |
| Friday .....    | 4.30@4.70   | 4.30@4.70      |
| Saturday .....  | 4.35@4.75   | 4.25@4.65      |
| Monday .....    | 4.35@4.75   | 4.15@4.55      |
| Tuesday .....   | 4.30@4.75   | 4.25@4.60      |
| Wednesday ..... | 4.35@4.70   | 4.25@4.65      |

### Bulk of Hog Sales.

|                 | This Week.  | Previous Week. |
|-----------------|-------------|----------------|
| Thursday .....  | \$4.45@4.50 | \$4.50@4.60    |
| Friday .....    | 4.45@4.50   | 4.45@4.55      |
| Saturday .....  | 4.50@4.55   | 4.40@4.45      |
| Monday .....    | 4.50@4.60   | 4.25@4.35      |
| Tuesday .....   | 4.50@4.60   | 4.35@4.45      |
| Wednesday ..... | 4.45@4.55   | 4.40@4.50      |

### Condition of Hog Market.

|                | This Week.        | Previous Week.   |
|----------------|-------------------|------------------|
| Thursday ..... | Strong.           | Big 5c higher.   |
| Friday .....   | Steady to strong. | 5c to 10c lower. |
| Saturday ..... | 5c higher.        | 5c to 10c lower. |

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LUMBERMEN'S PAPER.

## W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

|           |  |                    |
|-----------|--|--------------------|
| Monday    | Fully 5c higher.                       | Mostly 10c lower.  |
| Tuesday   | Steady to shade lower.                 | Mostly 10c higher. |
| Wednesday | Open 5c to 10c lower. close 10c lower. | Fully steady.      |

|                  |         |         |         |
|------------------|---------|---------|---------|
| Kansas City      | 31,800  | 34,500  | 28,100  |
| South Omaha      | 16,000  | 17,700  | 11,800  |
| South St. Joseph | 9,500   | 9,500   | 8,700   |
| East St. Louis   | 13,800  | 16,600  | 21,300  |
| South St. Paul   | 3,900   | 4,100   | 2,600   |
| Totals           | 137,300 | 153,000 | 122,500 |

|                  | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago          | 183,600    | 213,100        | 159,900   |
| Kansas City      | 48,100     | 73,400         | 41,800    |
| South Omaha      | 44,100     | 57,100         | 45,500    |
| South St. Joseph | 31,000     | 47,100         | 33,900    |
| East St. Louis   | 43,000     | 58,100         | 40,100    |
| South St. Paul   | 21,800     | 23,200         | 20,100    |
| Totals           | 371,600    | 472,000        | 341,300   |

|                  | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago          | 78,700     | 79,000         | 82,700    |
| Kansas City      | 31,500     | 34,000         | 16,100    |
| South Omaha      | 28,800     | 26,500         | 26,500    |
| South St. Joseph | 15,500     | 24,100         | 13,600    |
| East St. Louis   | 11,100     | 13,100         | 9,700     |
| South St. Paul   | 11,000     | 26,500         | 18,600    |
| Totals           | 176,600    | 203,200        | 167,200   |

|         | Last Week. | Previous Week. | Year Ago. |
|---------|------------|----------------|-----------|
| Chicago | 62,300     | 70,600         | 50,000    |

### Omaha Union Stockyards Company.

Statement of receipts and disposition of stock for month ending Jan. 31, 1905, and month ending Jan. 31, 1904:

#### Receipts.

| Railroads.                | Cattle. |           | Hogs. |           | Sheep. |           |
|---------------------------|---------|-----------|-------|-----------|--------|-----------|
|                           | 1905.   | 1904.     | 1905. | 1904.     | 1905.  | 1904.     |
|                           | Cars.   | No. Head. | Cars. | No. Head. | Cars.  | No. Head. |
| C. M. & St. P. Ry.        | 117     | 2,824     | 141   | 3,185     | 390    | 28,843    |
| Wabash R. R.              | 28      | 600       | 34    | 681       | 16     | 1,143     |
| Mo. Pac. Ry.              | 56      | 1,563     | 49    | 1,467     | 18     | 1,134     |
| U. P. R. R.               | 381     | 9,556     | 494   | 12,298    | 39     | 2,412     |
| C. & N. W. Ry.            | 93      | 2,197     | 120   | 2,891     | 21     | 1,326     |
| F. E. & M. V. R. R.       | 627     | 13,967    | 661   | 14,418    | 231    | 16,428    |
| C. St. P. M. & O. Ry.     | 373     | 8,061     | 473   | 10,200    | 178    | 11,596    |
| B. & M. R. R.             | 685     | 18,223    | 739   | 19,024    | 482    | 31,691    |
| C. B. & Q. Ry.            | 142     | 3,251     | 146   | 3,247     | 146    | 10,382    |
| K. C., St. J. & C. B. Ry. | 12      | 451       | 23    | 543       | 5      | 307       |
| C. R. I. & P. Ry. East.   | 155     | 3,236     | 134   | 2,966     | 190    | 12,993    |
| C. R. I. & P. Ry. West.   | 12      | 378       | 30    | 734       | 27     | 1,766     |
| Illinois Central Ry.      | 100     | 2,455     | 53    | 1,305     | 75     | 5,082     |
| C. G. W. Ry.              | 71      | 1,435     | 78    | 1,700     | 64     | 4,109     |
| Driven in                 |         | 1,845     |       | 1,402     |        | 3,032     |
| Grand total               | 2,852   | 70,042    | 3,175 | 76,061    | 3,039  | 205,626   |
| From January 1st to date  | 2,852   | 70,042    | 3,175 | 76,061    | 3,039  | 205,626   |
| Increase                  |         |           |       |           | 304    | 21,038    |
| Decrease                  | 323     | 6,019     |       |           |        |           |
| Average weight of hogs    |         |           |       |           | 256    | 250       |

#### Shipments.

|   |       |        |       |        |       |         |       |         |       |         |        |
|---|-------|--------|-------|--------|-------|---------|-------|---------|-------|---------|--------|
| C. M. & St. P. Ry.                          | 24    | 638    | 25    | 689    |       |         | 15    | 4,177   | 3     | 618     |        |
| Wabash R. R.                                | 9     | 265    | 23    | 696    |       |         |       | 224     | 11    | 2,625   |        |
| Mo. Pac. Ry.                                | 37    | 942    | 9     | 242    | 49    | 5,002   |       | 984     | 2     | 531     |        |
| U. P. R. R.                                 | 62    | 1,923  | 35    | 1,206  |       |         |       |         |       | 396     |        |
| C. & N. W. Ry.                              | 36    | 1,101  | 90    | 2,578  |       |         |       |         |       | 2,828   |        |
| F. E. & M. V. R. R.                         | 91    | 2,988  | 68    | 2,330  |       |         |       | 31      | 7,901 | 12      | 2,560  |
| C. St. P. M. & O. Ry.                       | 51    | 1,524  | 49    | 1,529  |       |         |       |         |       | 17      | 2,889  |
| B. & M. R. R.                               | 61    | 1,933  | 39    | 1,213  |       |         |       |         |       | 2       | 474    |
| C. B. & Q. Ry.                              | 53    | 1,647  | 89    | 2,465  |       |         |       |         |       | 40      | 10,236 |
| K. C., St. J. & C. B. Ry.                   | 39    | 1,018  | 43    | 1,334  | 8     | 893     | 4     | 468     | 9     | 2,239   |        |
| C. R. I. & P. Ry. East.                     | 25    | 701    | 31    | 917    |       |         |       |         | 2     | 689     |        |
| C. R. I. & P. Ry. West.                     | 5     | 120    | 1     | 2      |       |         |       |         |       |         |        |
| Illinois Central Ry.                        | 33    | 961    | 37    | 1,047  |       |         |       |         |       |         |        |
| C. G. W. Ry.                                | 11    | 302    | 7     | 137    |       |         |       |         |       |         |        |
| Total shipments                             | 537   | 16,063 | 546   | 16,385 | 57    | 5,895   | 4     | 468     | 116   | 30,129  |        |
| Driven to country                           | 133   | 3,362  | 116   | 2,831  |       |         |       |         | 1     | 215     |        |
| Consumed in South Omaha                     | 2,091 | 48,102 | 2,435 | 54,885 | 2,976 | 199,270 | 2,733 | 184,237 | 419   | 91,589  |        |
| Grand total                                 | 2,761 | 67,527 | 3,097 | 74,101 | 3,033 | 205,165 | 2,737 | 184,705 | 536   | 121,933 |        |
| Consumed in South Omaha from Jan. 1 to date | 2,091 | 48,102 | 2,435 | 54,885 | 2,976 | 199,270 | 2,733 | 184,237 | 419   | 91,589  |        |

### THE MOVEMENT OF LIVE STOCK.

The following table shows the movement of cattle (calves included), hogs and sheep at the five leading markets in January and comparisons with the corresponding period in 1904. The last day's receipts in the January totals of this year are estimated, while the 1904 figures are official.

|                            | Kansas City. | Chicago. | Omaha.  | St. Louis. | St. Joseph. | Total.    |
|----------------------------|--------------|----------|---------|------------|-------------|-----------|
| 1905.                      | 142,382      | 332,922  | 69,940  | 69,982     | 35,373      | 650,599   |
| 1904.                      | 169,527      | 306,342  | 76,061  | 78,814     | 48,925      | 679,669   |
| Increase.                  |              | 26,580   |         |            |             |           |
| Decrease.                  | 27,145       |          | 6,121   | 8,832      | 13,552      | 29,070    |
| Hog receipts in January:   |              |          |         |            |             |           |
| 1905.                      | *257,188     | 930,176  | 205,886 | 216,241    | 186,902     | 1,796,393 |
| 1904.                      | 194,260      | 869,814  | 184,588 | 190,725    | 148,722     | 1,587,722 |
| Increase.                  | 62,928       | 60,362   | 21,298  | 25,516     | 38,180      | 208,671   |
| Sheep receipts in January: |              |          |         |            |             |           |
| 1905.                      | 107,398      | 345,898  | 120,769 | 48,315     | 69,854      | 692,234   |
| 1904.                      | 82,432       | 355,926  | 155,501 | 42,600     | 39,077      | 675,536   |
| Increase.                  | 24,966       |          |         | 5,715      | 30,777      | 16,698    |
| Decrease.                  |              | 10,028   | 34,732  |            |             |           |

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# GRAIN & MILLING

## GRAIN AND FLOUR EXPORTS OF 1904.

At last the Treasury department has issued its report on exports and imports of 1904 and has given with it the corresponding figures for the previous two years. The figures for last year are in some respects appalling, for the entire export of wheat in the berry amounted to only 13,015,277 bushels, as against 73,372,755 in 1903 and 129,466,280 in 1902. That is to say the exports for last year were only about one-half of those of two years previous.

The decrease of flour exports was not so marked but was sufficient to warrant the gloomy attitude taken by the millers and to excuse their efforts to bring about tariff conditions more favorable to their industry—an industry which, by the way, is of very great importance to the wheat growers of the United States.

A summary table showing the exports of the different grains and their quantity during the last three years is as follows:

| Kind—                                  | 1902.       | 1903.      | 1904.      |
|--|-------------|------------|------------|
| Barley, bushels .....                  | 8,712,874   | 9,779,564  | 8,415,409  |
| Bread and biscuit, lbs.....            | 10,870,930  | 11,960,543 | 12,652,774 |
| Buckwheat, bushels .....               | 2239,203    | 31,702     | 175,028    |
| Corn, bushels .....                    | 18,723,960  | 91,732,780 | 46,498,607 |
| Corn meal, bbls.....                   | 256,361     | 683,463    | 349,406    |
| Oats, bushels .....                    | 5,968,653   | 1,494,857  | 1,220,134  |
| Oatmeal, lbs. ....                     | 67,373,534  | 35,517,429 | 23,757,494 |
| Rye, bushels .....                     | 4,855,263   | 2,758,395  | 94,455     |
| Rye flour, bbls.....                   | 2,515       | 3,995      | 2,944      |
| Wheat, bushels .....                   | 129,466,280 | 73,372,755 | 13,015,277 |
| Wheat flour, bbls.....                 | 18,327,767  | 19,555,311 | 11,542,618 |
| Bran, etc., tons.....                  | 49,821      | 27,911     | 20,916     |
| Dried grains and malt<br>sprouts ..... | 70,080      | 62,204     | 63,519     |

There is no occasion for concern in the above comparative figures until we come to wheat. The export of corn was of fairly good size though far below that of 1903. The oat export was light, but at the best it is of comparatively little importance. In wheat, however, the situation is almost startling. In 1902 the United King-

dom took over 68,000,000 bushels. Last year the whole world took only 13,000,000 bushels, a figure which was surpassed in 1902 by Germany and almost equalled by Belgium and Italy. A table showing our principal customers and their requirements for the past few years may be of interest:

| Wheat, bushels—            | 1902.       | 1903.      | 1904.      |
|----------------------------|-------------|------------|------------|
| United Kingdom .....       | 68,125,164  | 29,917,662 | 8,960,712  |
| Belgium .....              | 12,742,230  | 6,430,352  | 731,312    |
| France .....               | 1,155,022   | 2,730,630  | 389,540    |
| Germany .....              | 15,896,086  | 10,876,089 | 1,590,556  |
| Netherlands .....          | 12,692,019  | 5,799,496  | 617,895    |
| British North America..... | 6,360,974   | 2,213,392  | 72,963     |
| Asia and Oceanica .....    | 1,328,257   | 4,928,249  | 195,336    |
| British Africa .....       | 4,672,011   | 4,450,500  | 83,411     |
| Total .....                | 129,466,280 | 73,372,755 | 13,015,277 |

Our flour exports have decreased only about one-third since 1902 and the following table shows the countries which either in 1902 or 1904 imported from the United States more than 500,000 bbls:

| Wheat Flour, Bbls—                       | 1902.      | 1903.      | 1904.      |
|--|------------|------------|------------|
| United Kingdom .....                     | 9,247,216  | 10,126,356 | 4,561,988  |
| Germany .....                            | 800,478    | 842,931    | 241,514    |
| Netherlands .....                        | 1,180,802  | 1,084,007  | 669,591    |
| Cuba .....                               | 560,062    | 548,423    | 639,753    |
| Other West Indies and Ber-<br>muda ..... | 875,473    | 934,058    | 811,800    |
| Brazil .....                             | 534,655    | 437,537    | 307,933    |
| Hongkong .....                           | 1,449,528  | 1,351,757  | 1,247,813  |
| Japan .....                              | 485,577    | 1,382,104  | 1,159,162  |
| British Africa .....                     | 942,362    | 507,852    | 307,117    |
| Total .....                              | 18,327,767 | 19,555,311 | 11,542,618 |

The only noteworthy gain is in Japan. It is evident in 1903 she was getting ready for war. It is, however, gratifying to note the increase of trade with Cuba, which though not large, is increasing. The Russo-Japanese war was responsible for some flour trade with Russia. That country bought nothing from us in 1902 but purchased 47,841 barrels in 1903 and 78,900 barrels in 1904.

### THE WHEAT TRADE.

COMMERCIAL WEST Office, Feb. 9.—There is really nothing new to offer in the way of an opinion. The market is still in the same rut it has been for some time past. The trade in general continues to talk bearish and predictions are numerous, but every time the leaders flood the market with depressing news and opinions and try to substantiate their talk by selling freely and causing some decline they are suddenly brought face to face with a demand and that quickly absorbs all offerings, and not only causes the market to recover the lost ground but places it in the same position it was. The bears may be right in the end but there is a long time between now and the end and if they allow the bull clique to work for a profit of a cent or so every other day, they will become so tired and weary that they will some day "step in," buy in their short wheat, pocket their losses. This is what the bull clique is waiting for. In the meantime it is quite profitable for the clique to spend its time in milking the market. In the end it is possible that there will be a smash in prices, but before that time comes it is also quite likely that the shorts will run and buy in at a big advance. This is what has usually happened under like circumstances in the past and it is quite likely it will happen again.

Receipts during the next two or three weeks will have most to do in deciding the course of the market. If they run light, as has been generally predicted and expected, a higher basis of prices will result. On the other hand, should receipts continue larger than expected and the visible supply does not decrease more rapidly than it has since the first of the year, lower prices will follow unless the Wall Street bull interest offers the right kind of support. There has been all kinds of talk regarding concentrated holdings of long May wheat in Wall Street, but so far no one seems to know how much wheat is held. Even if one should assume that there is no clique and that the amount of wheat held in Wall Street is less than generally supposed, it would not necessarily make the speculative position of May wheat weaker; it would if anything make it stronger, for then it could be clearly shown

that present prices are not being maintained through manipulation and that in consequence there need be no fear of a great amount of wheat being forced on the market at any moment.

As yet receipts are not decreasing as rapidly as expected. It was hoped that by this time receipts here would be running around 150 cars per day instead of 200 cars. They may soon be averaging 150 cars per day, but if they keep up around the 200 mark much longer there will be disappointment among the bulls. One thing certain is that receipts are almost wholly at the expense of country elevator stocks, farmers' deliveries being extremely light, and as this shipping out process of country elevator stocks has been going on since the first of the year, there ought to be a let up in shipments to Minneapolis and Duluth very soon.

The Government's decision that Canadian wheat can be brought "in bond" into this country and mixed with American wheat, is in favor of higher prices for our lower grades of wheat, but practically neutral as to the higher grades, especially the contract grades. Millers that will draw the best Canadian wheat in bond to this country will no doubt mix it with the lower grades of native wheat and naturally the demand for low grade wheat will be increased. As the Canadian wheat coming in this country must again be exported in the shape of flour, it should not materially affect the prices of the higher grades of native wheat. It might be inferred that the demand for the higher grades, especially the contract grades, would be lessened, but as the amount of wheat to supply domestic purposes would not be increased the higher grades of wheat would remain in the same position they are now. Low grade prices are already crowding the price of the high grades and any increased demand for the former would also mean increase in price to the extent that the latter would soon be as cheap, if not more so, from a general milling standpoint. Therefore those that now argue that the price of contract grade wheat is bound to suffer in consequence of the decision, will in the end be disappointed. All in all the decision, if anything, should prove beneficial to the market in general.—G. L. D.

Closing Wheat Future Prices.

Table showing closing wheat future prices for Minneapolis, Chicago, Duluth, Kansas City, St. Louis, and New York from Feb. 3 to Feb. 9, 1905.

July Wheat.

Table showing July wheat prices for Minneapolis, Chicago, Duluth, Kansas City, St. Louis, and New York from Feb. 3 to Feb. 9, 1905.

Minneapolis Cash Wheat, Official Close.

Table showing Minneapolis cash wheat prices for No. 1 hard, No. 1 northern, and No. 2 northern from Feb. 3 to Feb. 9, 1905.

Duluth Cash Wheat.

Table showing Duluth cash wheat prices for No. 1 northern and No. 2 northern from Feb. 3 to Feb. 9, 1905.

Kansas City Cash Wheat.

Table showing Kansas City cash wheat prices for No. 2 hard and No. 2 red from Feb. 3 to Feb. 9, 1905.

Liverpool Wheat Prices.

Table showing Liverpool wheat prices for Friday, Saturday, Monday, Tuesday, Wednesday, and Thursday from Feb. 3 to Feb. 9, 1905.

Minneapolis Terminal Stocks.

Table showing Minneapolis terminal stocks for No. 1 hard, No. 1 northern, No. 2 northern, No. 3, Rejected, Special bin, No grade, and Others from Feb. 4 to Feb. 9, 1905.

Wheat Receipts.

Table showing wheat receipts for Minneapolis, Duluth, and Chicago from Feb. 3 to Feb. 9, 1905.

State Grain Inspection.

Table showing state grain inspection results for Thursday, Friday, Saturday, Monday, Tuesday, and Wednesday from Feb. 3 to Feb. 9, 1905.

Representative Sales.

Table showing representative sales for Friday, Saturday, Monday, Tuesday, Wednesday, and Thursday from Feb. 3 to Feb. 9, 1905.

FLOUR AND MILLING.

Quiet Uneventful Market—Business Moderate and General—Demand Light and Scattered—Patent Prices Lower.

The week in the flour market was uneventful and generally unsatisfactory. Business failed to manifest the improvement anticipated, at no time rising above moderate proportions and the daily aggregate of orders received by the mills compared unfavorably with the trade of the corresponding days of the previous week.

First patents are quotable 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.

Table showing Minneapolis flour output in barrels from February 4 to July 30, 1904.

Export Shipments.

Table showing export shipments in barrels from February 4 to July 30, 1904.

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THE AMES-BARNES CO. NEW YORK CITY

THE ZENITH GRAIN CO. WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS.



## LONDON WHEAT REVIEW.

F. Lenders & Co., London, discuss the wheat situation under the date of January 26, as follows: Markets since our last have ruled firm, and prices have been well maintained, in some cases fully 6d. advance being established. Various reasons are assigned for the improvement, but we think it can be explained on very obvious grounds. The tenor of our recent reviews has been somewhat bullish, and our reasons, we hope, were clearly and fully stated. Our contention was that after such a long period of dullness in trade—approaching at times almost complete stagnation—an improvement would shortly, in the ordinary course of trade, take place. We also felt that really good wheats were likely to become scarce as the season progressed, which ought to stimulate purchases of Australian and fine Russians, and this in turn ought to favorably affect the general market. The continued moderate shipments, with the possibility of a continuance of same until the Plate get into full swing, also should prove a stimulating feature, and as a matter of fact a combination of all these circumstances has brought about the improvement we anticipated.

It is rather unfortunate that during the period when depression was most marked, buyers refused to recognize the probabilities of the situation, and, with one or two exceptions, refused to operate until the market had strengthened and quotations were raised. It was ever thus, and thus we suppose it will ever be.

At time of writing the market is very firm, and it looks as if prices would reach a still higher level. Moderate

shipments, with a dwindling floating quantity and American visible supply, strengthen the position of holders, whilst the indifferent quality of the new Rosario-Santa Fe wheat tends to increase the value of good wheat in all directions. Latest reports received from the Plate tend to confirm the somewhat gloomy accounts which were circulated some time ago in reference to the crops of the northern districts, and it is now extremely doubtful whether the surplus of the South will be sufficient to offset the deficiency of the North, so that it is questionable whether the entire crop will, after all, be equal to the last.

The report reaches us today that the rainy weather at the end of last year did enormous damage, and the estimates are, that the yield in the provinces of Santa Fe and Cordoba will be only half the quantity of the previous year.

Considerable anxiety exists respecting the situation in Russia, and further developments are narrowly watched by British traders, who may be considerably affected by the result. If the strike movement should spread to the southern ports, shipments may be seriously interfered with. Then, again, there is the question of spring sowings, which will also become prominent later on. For our own part we may as well say that we do not anticipate any interference with shipments from Russia, but if such should be the case, we think it will be of only a temporary character, and under any circumstances not sufficient to affect the market.

### FLAXSEED.

**Situation Unchanged—Receipts Fall Off and Shipments Increase—Some Activity Toward Week's Close—Prices Higher.**

Conditions in the local market remain unchanged. A good demand exists and the receipts are readily taken while the price tendency continues upward. The market is firm and as an increase in shipments and decrease in receipts is noted, a further improvement in the demand for cash should materialize.

Toward the close of a dull and uneventful week characterized by the same features or lack of features which have been manifest for weeks, a little flurry accompanied by a price advance varied the monotony of the Duluth markets. A demand from outside sources was in evidence and considerable seed is being shipped but the quantity of seed in store at the head of the lakes continues on the increase, the stocks on February 4 being 7,680,228 bushels, against 7,665,956 bushels on January 28. Minneapolis stocks on February 4 were 1,686,695 bushels as compared with 1,655,254 bushels on the preceding Saturday.

#### Closing Flax Prices.

|                  | Fri.<br>Feb. | Sat.<br>Feb. | Mon.<br>Feb. | Tues.<br>Feb. | Wed.<br>Feb. | Thur.<br>Feb. |
|------------------|--------------|--------------|--------------|---------------|--------------|---------------|
|                  | 3.           | 4.           | 6.           | 7.            | 8.           | 9.            |
| Minneapolis cash | 1.23¼        | 1.23½        | 1.23½        | 1.23¾         | 1.24¼        | 1.24          |
| Year ago         | 1.14½        | 1.14         | 1.13¾        | 1.14¼         | 1.14¼        | 1.15¼         |
| February         | 1.23¼        | 1.23½        | 1.23½        | 1.23¾         | 1.24¼        | 1.24          |
| Chicago cash     | 1.22         | 1.22         | 1.22         | 1.22          | 1.23         | 1.23          |
| Southwest        | 1.16         | 1.16         | 1.15         | 1.15          | 1.16         | 1.16          |
| February         | 1.16         | 1.16         | 1.15         | 1.15          | 1.16         | 1.16          |
| May              | 1.20         | 1.20         | 1.20         | 1.20          | 1.20         | 1.20          |
| Duluth cash      | 1.24½        | 1.24½        | 1.24¾        | 1.24¾         | 1.25¾        | 1.25¾         |
| May              | 1.24½        | 1.24½        | 1.24¾        | 1.24¾         | 1.25¾        | 1.25¾         |

### MILLFEED.

**Marked Improvement In Situation—Good Trade In Southwest and Large Export Sales—Eastern Markets Continue Weak.**

A marked improvement in the local situation has materialized during the week and the Minneapolis market is strong and active. The immediate cause of the bettered conditions was heavy buying by a few interests but at present the trade is generally good with an excellent demand from the Southwest and large export sales on a domestic basis. The east alone seems apathetic and the situation in that section continues weak. The character of the demand and the tone of the market leads many dealers to the conclusion that the bottom has been seen.

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

|  | Ton.          |
|--|---------------|
| Bran, in 200 lb. sacks   | \$14.00@14.50 |
| Bran, in bulk  | 13.50@        |
| Standard middlings, 200 lb. sacks                              | 14.00@14.50   |
| Flour middlings, 200 lb. sacks                                 | 16.00@16.50   |
| Mixed feed, 200 lb. sacks                                      | 16.50@17.00   |
| Red-dog, 140 lb. jute  | 17.00@18.00   |
| 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  | \$19.40@19.65 |
| Standard middlings, 200 lb. sacks                              | 19.40@19.65   |
| Flour middlings, 200 lb. sacks                                 | 21.40@21.65   |
| Mixed feed, 200 lb. sacks                                      | 22.15@        |
| Red-dog, 140 lb. jute  | 22.40@23.40   |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. |               |
| Red-dog in 100's 25c over.                                     |               |

### MINNEAPOLIS COARSE GRAINS.

#### Corn.

A sharp falling off in the movement, generally attributed to weather conditions but viewed by the bullishly inclined as preliminary substantiation of their claims of overestimated production and underestimated consumption, resulted in a rather narrow but firm market. With only 72 cars in for the week, little more grain was available than was necessary to meet the requirements of the feed men and questions of rates and export demand were subsidiary ones during the week so far as the local market was concerned. The reported revival of foreign interest, however, had its strengthening effect on the situation as did the continued indications of unusually heavy consumption which cheap livestock and consequently increased

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feeding requirements has caused throughout the country. Most of the corn coming in went to the feed men, prices moving up 1/2c from 40 1/2 to 41c for No. 3 yellow and from 30@40c to 40 1/2c for No. 4 yellow. An increased interest in the poorer grades was noticed. Receipts were 72 cars, against 160 cars a week ago and local stocks on February 4 were 95,127 bushels, against 96,304 bushels on the preceding Saturday.

**Closing Corn Prices.**

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

|                       | Year ago. |
|-----------------------|-----------|
| Friday, February 3    | 40 1/4    |
| Saturday, February 4  | 40 3/4    |
| Monday, February 6    | 40 3/4    |
| Tuesday, February 7   | 40 3/4    |
| Wednesday, February 8 | 40 3/4    |
| Thursday, February 9  | 40 3/4    |

**Oats.**

Unfavorable weather retarded the movement during the week and the comparatively light receipts in conjunction with a good demand resulted in a firm market at practically unchanged prices. Only 128 cars came in and the shipping demand, although small for this season of the year—February under normal conditions seeing the crest of the shipping business—was entirely adequate to take care of all the arrivals. The buying was practically monopolized by shippers and the local elevator companies. Unsatisfactory as the shipping situation naturally is—in view of relative prices—some shippers have noticed an improvement in the inquiry during the week. Cash prices have moved up to within 1 3/4c under the May figures, No. 3 white selling at 28 1/2c and No. 4 white being salable at 1/4c less. Receipts were 128 cars, against 184 cars a week ago and stocks on February 4 were 5,314,147 bushels, against 5,258,443 bushels on January 28.

**Closing Oats Prices.**

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

|                       | Year ago. |
|-----------------------|-----------|
| Friday, February 3    | 28 1/4    |
| Saturday, February 4  | 28 1/2    |
| Monday, February 6    | 28 3/8    |
| Tuesday, February 7   | 28 3/8    |
| Wednesday, February 8 | 28 1/4    |
| Thursday, February 9  | 28 3/8    |

**Barley.**

The situation in barley shows continued improvement. Feed has been in strong demand, the chief stimulating influence being the export inquiry from the Orient although a good business has been done for domestic account, particularly to the Southwest. One large local elevator company has been a heavy buyer of feed grades during the week, of which the destination is probably the Far East. Maltsters complain somewhat about the elevation of prices but malting grades, although less active than feed, are in good demand. Decreased receipts were an additional source of strength to the market. Receipts for the week were 198 cars, against 234 cars a week ago and stocks on February 4 were 1,275,478 bushels, against 1,183,957 bushels the previous week. Malting barley sold at 38 1/2@45c and feed at 38 1/2@45c.

**Rye.**

The situation in rye is not essentially different from that of a week ago, but whatever changes have occurred have not been in the direction of improvement. Increased receipts and a perceptible slackening of buying interest

caused a fractional price recession and dealers are finding the grain less easy to sell than formerly. The demand from shippers and distillers is still sufficiently good, however, to absorb the receipts without any difficulty. For the week, 36 cars were received as compared with 27 cars a week ago and stocks on February 4 were 101,136 bushels, against 89,892 bushels on January 28. The price difference between the grades is less pronounced than a week ago, No. 2 selling at 76 1/2@77c and No. 3 at 74@76c.

**Closing Rye Prices.**

|                       | Year ago.       |
|-----------------------|-----------------|
| Friday, February 3    | 76 1/4 @ 77 1/4 |
| Saturday, February 4  | 76 3/8 @ 77 1/4 |
| Monday, February 6    | 76 3/4 @ 77 1/4 |
| Tuesday, February 7   | 75 3/4 @ 77 1/4 |
| Wednesday, February 8 | 74 3/4 @ 77 1/4 |
| Thursday, February 9  | 74 3/4 @ 77 1/4 |

**Coarse Grain in Minneapolis Elevators.**

|        | Week ending Feb. 4. | Week ending Jan. 28. | Year ago. |
|--------|---------------------|----------------------|-----------|
| Corn   | 95,127              | 96,304               | 135,285   |
| Oats   | 5,314,147           | 5,258,443            | 1,916,602 |
| Barley | 1,275,478           | 1,183,957            | 1,589,785 |
| Rye    | 101,136             | 89,892               | 34,475    |
| Flax   | 1,686,695           | 1,655,254            | 1,690,659 |

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

|               | Corn, Cars. | Oats, Cars. | Barley, Cars. | Rye, Cars. | Flax, Cars. | Duluth, Flax. |
|---------------|-------------|-------------|---------------|------------|-------------|---------------|
| Fri., Feb. 3  | 17          | 28          | 36            | 8          | 14          | 5             |
| Sat., Feb. 4  | 7           | 21          | 26            | 7          | 8           | 14            |
| Mon., Feb. 6  | 40          | 45          | 49            | 10         | 33          | 9             |
| Tues., Feb. 7 | 12          | 13          | 39            | 4          | 6           | 4             |
| Wed., Feb. 8  | 14          | 29          | 40            | 7          | 6           | 4             |
| Thur., Feb. 9 | 15          | 16          | 31            | 3          | 9           | 10            |

**Minneapolis Weekly Receipts of Grain.**

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

|                 | Week ending Feb. 4. | Week ending Jan. 28. | Year ago. |
|-----------------|---------------------|----------------------|-----------|
| Wheat, bushels  | 1,361,350           | 1,594,950            | 1,440,530 |
| Corn, bushels   | 124,230             | 133,900              | 82,800    |
| Oats, bushels   | 203,060             | 290,540              | 565,600   |
| Barley, bushels | 207,580             | 232,650              | 205,580   |
| Rye, bushels    | 25,560              | 20,440               | 43,740    |
| Flax, bushels   | 44,520              | 70,520               | 139,070   |

**Milwaukee Grain Markets.**

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Feb. 8.—There have been no new conditions entering upon the situation in wheat, which has been steady and in fair demand for milling grades. Anything else has been stationary and unsalable, with the result that there has been considerable accumulation. No. 1 northern quoted at \$1.15@1.16, No. 2 northern at \$1.10@1.14, No. 3 spring at 80c@\$1.09 and No. 4 spring at 60@80c.

Rye is advancing, prices gaining 1/2@1c with an active demand for the better qualities. No. 1 sold at 81 1/2@82 1/2c, No. 2 at 76@81 1/2c, and No. 3 at 71@77c. There is little coming into market.

Oats are firmer and there is an active demand, even the ordinary qualities selling more freely. No. 2 white ranged at 32@32 1/2c, standard at 31 1/2@32c, No. 3 white at 30 1/2@31 3/4c and No. 3 at 28 1/2@30c.

Weakness continues to prevail in the Milwaukee barley market, with the really choice malting grades leading in the break. Malt is very weak and dull, and maltsters are not carrying a big line of barley but the product as well. Extra 3 sold at 43@50c, No. 3 at 38@45c and No. 4 at 36@43c.

Flour is so dull that millers hate to discuss the situation. Prices are unchanged at \$6.00 for patents and \$4.05 @4.15 for rye in wood. Millstuffs are 75c per ton higher at \$16.00 for sacked bran and \$15.75@16.00 for standard fine middlings.

**J. ROSENBAUM GRAIN COMPANY**  
 (INCORPORATED)  
 GRAIN MERCHANTS  
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 HARRIS, SCOTTEN CO., 37 BOARD OF TRADE

## COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, Feb. 8: It has not alone been an error to figure "farm reserves" sufficient to prevent high prices, but a still greater error to conclude wheat producers were mere charity laborers, who are satisfied with a bare living. It has all the time seemed that whoever could figure out just enough wheat to save us from a famine had discovered sufficient to furnish all the world with a bountiful feast, and that the farmer could not possibly know enough to drive a bargain for his wheat with mercantile foresight. All that class are now dropping out of the struggle poorer, but sadder and wiser men. They have discovered that, because it has been disastrous to them to sell, it is now dangerous for others to buy wheat.

Going right straight up against palaver of this kind, I believe this is the reason above all others that makes the purchase of wheat safe and will make it very profitable. In speculation you will make your money always out of other people's failings and vices; and never out of their correct notions and virtues. No one will try so hard to get you wrong as he who has been and still is wrong himself. That's the company that misery loves. When wheat was very low and the visible was enormous, everyone was loaded with it and you were told to buy because it was all in sight, in the show windows, on the bargain counters, and therefore there was nothing more to come into market. For a year past, while the price has been good, and is now called high and the visible is small, you have been told to sell because there was very little in sight, as it was all back in farmers' hands and must come forward and seek a market. Don't you remember those times? Don't you know this is true? You do, if you were here then. You are getting the same stuff now. It lost you money then and it is losing you money now. Get right!

As I see it, the situation in wheat is strained, but the price is not. The price and the supply do not yet harmonize, but they must. The quantity and the value are at odds; how can they be made to agree? There are but two ways; either the price must advance or the quantity must enlarge. Which is likely to first happen? The price might advance tomorrow or next week and equalize the contending forces; the next crop cannot produce that result by increasing the quantity for something like six months. Don't be "too full of the milk of human kindness to catch the nearer way." Buy and restore the market's and your own equilibrium.

\* \* \*

John H. Wrenn & Co., Chicago, Feb. 8: Wheat has been dull and lower. The volume of business being very small. There was some commission house buying of July, and selling of same was by people who bought early in this late advance on that delivery. The weather conditions were not in favor of any further advance, there being a continuation of snows in the winter wheat states. Primary receipts were again under last years, exports very light, Kansas City reported a demand for wheat there, Minneapolis said the flour business was dull. The directors of the St. Louis exchange have decided to permit Oregon red winter wheat deliverable on contracts. The world's stocks of wheat for January decreased 9,738,000 bushels. The world's visible on February 1st, 179,900,000, against 169,718,000 bushels last year. Russian stocks of wheat in January show an increase of 3,700,000 bushels against a decrease of 7,500,000 in 1904. This means that Russia is going to continue to ship wheat.

\* \* \*

Milmine, Bodman & Co., Chicago, Feb. 8: The opening in wheat was a shade lower as a result of more snow in the winter wheat belt and lower cables. There was some commission house demand, which steadied the market for a time, but this let up, the scalpers and professionals were against it, and it worked off slightly until one-half hour before the close when general liquidation set in, and the close tonight is at the bottom, \$1.00% for July, and \$1.16% for May. The news was "bearish." The cash demand had let up every place, and the receipts in the Northwest were larger than expected. India, Argentina and Russia are apparently able to supply all the wants of Europe, and it becomes a question of local supply and demand. There was nothing to indicate any selling by the Eastern "bull" clique, and there was no support given the market by them. Apparently they are letting it take its own course. Tonight it looks weak, but we would be cautious about getting enthusiastic on the "bear" side, as we have seen numerous breaks similar to this.

\* \* \*

J. Rosenbaum Grain Company, Chicago, Feb. 8: The past week has witnessed quite general shifting of speculative interest from the May option to July, and trade has been on a very liberal scale with advancing prices the fore part of the week, with about a 2c reaction lately. The buying was quite general because of the extreme cold that extended over the entire winter wheat belt. The past few days, however, snow has fallen in liberal quantities, and the plant is now well protected. Commission houses, who act for the clique in May wheat, bought freely of July, and this caused a general tailing on by local operators. The advance was helped considerably by the conviction that the relative difference between the two options was too great and, therefore, July was a better purchase than May; with this view we do not agree. May is an old crop and sales must be filled by deliveries of old wheat. July, on the other hand, is a new crop proposition, and should nothing untoward happen, might sell a great deal below present prevailing prices. Some stress is laid on the fact that deliveries of new wheat in July at Chicago for several years past have been small, but conditions now are materially changed. With Europe completely out of line with us on export business, and Argentina supplying large quantities away below our level, we cannot see how present prices for July can be maintained. The early movement of Kansas and Oklahoma wheat has usually been by way of gulf ports for export, therefore, unless an export demand should develop, large quantities of new wheat would be diverted to this market, and the result will be a considerable decline. We believe the present time a favorable one to put out short sales of July and September wheat, and confidently predict handsome profits before the expiration of either option.

\* \* \*

Sidney C. Love & Co., Chicago, Feb. 8: The wheat trade appears to be suffering from a severe attack of nervous prostration. It is epidemic, and neither the bulls nor bears are immune. The former are unnerved by the inherent fear that the leaders will slip out of their holdings without previously consulting them, while the bears have found their attempts to anticipate such action, at least, premature, and decidedly unprofitable.

Why the long side should be abandoned by those who have stood it thus far, is not quite clear, nor do we see any evidence of such lack of confidence. The statistical factors, while in individual instances perhaps contradictory, as a whole, continue to emphasize the strength of the domestic situation, and we an-

ticipate the near future will more clearly demonstrate this, and vindicate the belief that scarcity of contract grades is not only a fact, but will be the real basis of a higher level, independent of the so-called, though in our judgment, miscalled manipulation.

The legitimate elements, mixed in proper proportions with the speculative, are creating a force, which may become irresistible.

These arguments apply with almost equal right to the July option. It has been unusually popular to sell July wheat on the price, and in hedging operations, until the short interest has reached large proportions in this market. The time for the annual crop disaster approaches. Rumbblings of the same are already in the air. July wheat is not essentially a new crop feature, and with a prospect of depleted, if not exhausted supplies in May, this option will be peculiarly sensitive to any attempted speculative buying, or to any unfavorable news, regarding new supplies from the growing crop.

We advocate the buying side of both May and July wheat.

\* \* \*

Edward G. Heeman, Chicago, Feb. 8.—The late advance in July wheat was simply a demonstration against a sleeping short interest and the purpose has been accomplished. Shorts have pretty well covered and there has been created quite a long interest. While it is argued that no great amount of new wheat can be gotten here in July, the fact must be taken into consideration that since No. 2 hard winter wheat has been deliverable on contracts in our market, we have had two wet harvests, 1903 and 1904, but with a fair crop in the Southwest, and normal weather during June and July, and anything like dollar wheat, it may surprise many to see how much new wheat can be brought here in July. No one is able as yet to tell anything about the new crop, but records will show that the biggest and best crops of winter wheat ever grown were seeded in the dust. It means the plant roots deeply and is able to withstand the usual vicissitudes better than when seeded in the wet. In the latter case the plant stools too near the surface. Furthermore, dry falls are invariably followed by plenty of snow, like this winter, and an abundance of moisture in the spring, and it will probably turn out as usual, that those who buy too early, or in February, on expected crop damage in March or April, will have to sell out at a loss. I cannot advise buying July wheat simply because it is a discount. In 1898 it was selling at 60c under the May, but declined 60c more. Last year in February it was about 10c discount. Nevertheless later declined more than 15c. It would be another matter if the price was around or under 80c.

\* \* \*

W. P. Anderson & Co., Chicago, Feb. 4.—The market has ruled nervous within 1½c range for May and 3½c range for July, May closing 1½c higher, July 3½c higher than last Saturday. The volume of trade in July has increased materially, some of the purchases being credited to the large holders of May.

The latest report from Washington gives the attorney general's opinion upon the remission of duties paid on imported Canadian wheats when re-exported, ground, blended with American wheats, gives this privilege and advantage to Northwestern millers, while it will permit of larger flour exports, it will also allow larger quantities of contract wheats remaining to deliver upon May contracts. Again the rumors of the concentrated holdings being liquidated have been freely circulated, but we believe the important lines have been little if any diminished.

Minneapolis-Duluth receipts for the week 1,691 cars, last week 2,107 cars, and their stocks will decrease about 50,000 bushels for the week. St. Louis decrease about 100,000 bushels, with Kentucky millers already commencing to draw supplies from that market, there should be active competition for their 2,975,000-bushel stock.

We are close to the season of freezing and thawing temperatures, which will stimulate the July activity. May wheat congestion looks like causing some sharp advances.

\* \* \*

Irwin, Green & Co., Chicago, Feb. 7.—It now seems probable that the near future of prices of wheat for May in this market will depend entirely on the attitude of the party supposed to be the principal "long," because there is little disposition on the part of others to make new trades for that month. Attention now is centered on the "July," and it will be strange if the discount on that is not narrowed to very much less than the 15 cents of today. So far as the market range for the latter month depends on the cash demand it may be regarded as certain that it will have a strong upward tendency, independently of any demand that may be made upon us to supply European wants. It goes without saying that the prospect of another small crop would vastly stimulate the market, and up to date the chances for that crop are far from being good, for reasons hinted at above. Already the flour market is rising, and the millers (that is, some of them) appear to be doing their best to keep down the prices of wheat, which is pretty good cogent proof that they expect to have to buy a great deal more of it. We note that anxiety over a possible interruption of shipments from Russia, owing to revolutionary excitement, is far from having vanished, and that current hints of "political trouble in Argentina" may prove to be another umbra attending the procession of "Coming events (which) cast their shadows before."

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**WEST CANADA'S GRAIN MOVEMENT.**

(Special Correspondence to The Commercial West.)

Winnipeg, Feb. 6.—The total amount of wheat inspected here from Sept. 1, 1904, the beginning of the present crop year, up to and including Jan. 31, the first five months of the crop year, was 26,616 cars or 27,946,800 bushels, compared with 24,595 cars and 24,840,950 bushels in the corresponding period the previous year, and 31,851 cars and 31,851,000 bushels from Sept. 1, 1902, to Jan. 31, 1903.

Of No. 1 hard grade only 155 cars were inspected of the 1904 crop, compared with 476 cars of the 1903 crop and the enormous total of 14,719 cars in 1902. Two northern also shows a big falling off, but three and four northern are considerably in excess of previous years. The percentage of the higher grades of wheat inspected in the three years compares as follows:

| Grades—             | 1904. | 1903. | 1902. |
|---------------------|-------|-------|-------|
| No. 1 hard.....     | .58   | 1.89  | 46.21 |
| No. 1 northern..... | 10.32 | 19.45 | 29.09 |
| No. 2 northern..... | 29.07 | 29.50 | 11.19 |
| No. 3 northern..... | 24.48 | 27.68 | 8.02  |
| Other grades.....   | 35.55 | 21.48 | 5.49  |

Up to a few days ago the total number of cars of Canadian wheat exported to the States was 1,002 or 1,052,100 bushels.

Below is given in detail the total of the different grades of grain inspected for the first five months of the crop years 1904, 1903 and 1902:

| Wheat—                  | 1904.         | 1903.         | 1902.         |
|-------------------------|---------------|---------------|---------------|
| No. 1 hard.....         | 155           | 476           | 14,719        |
| No. 1 northern.....     | 2,746         | 4,783         | 9,268         |
| No. 2 northern.....     | 7,737         | 7,146         | 3,562         |
| No. 3 northern.....     | 6,577         | 6,810         | 2,555         |
| No. 4 extra.....        | 1,715         | .....         | .....         |
| No. 4.....              | 2,082         | 1,749         | 664           |
| No. 5.....              | 1,497         | .....         | .....         |
| Feed.....               | 711           | 1,128         | 152           |
| Feed two.....           | 145           | 464           | .....         |
| Rejected one.....       | 449           | 388           | 285           |
| Rejected two.....       | 450           | 273           | 171           |
| No grade.....           | 1,977         | 1,302         | 86            |
| Rejected.....           | 340           | 65            | 8             |
| Condemned.....          | 8             | 11            | 21            |
| Screenings.....         | 29            | .....         | .....         |
| <b>Total wheat.....</b> | <b>26,616</b> | <b>24,595</b> | <b>31,851</b> |
| <b>Oats—</b>            |               |               |               |
| Extra No. 1.....        | .....         | .....         | 1             |
| No. 1.....              | 4             | 20            | 364           |
| No. 2.....              | 238           | 336           | 347           |
| No. 3.....              | 171           | 109           | 38            |
| Rejected.....           | 200           | 8             | 10            |
| No grade.....           | 73            | 36            | 3             |
| Feed.....               | .....         | .....         | 21            |
| Condemned.....          | 3             | .....         | .....         |

**AN IRREGULAR WHEAT MARKET.**

(Special Correspondence to The Commercial West.)

New York, Feb. 7.—Wheat rules alternatively strong and weak, and the fluctuations in our May during the past week has ranged within about 1 cent. The opinion of traders here is very changeable, but it is safe to say that the sentiment is generally bearish; which may be attributed to the absence of export business, a poor flour demand, and also owing to their not being in close touch with the milling trade of the Northwest.

While many are of the opinion that wheat is too high at present, yet they would not think of selling May short, as it appears to be so easily controlled. If there should be any serious impairment to the winter wheat crop, the bearish feeling now prevalent would quickly disappear, and the discounts at which the July and September are selling would not be near so great.

New York exporters are not cabling on Manitoba wheats for export, and state that the business is too far out of line. It is more than likely that American millers will require all the Manitoba springs which can be spared this year. Manitoba No. 1 northern on the spot is offered at \$1.11½ f. o. b. ocean vessel at New York.

A good business is doing in No. 2 corn from New York, and today 16 loads were worked at 51¼ to 51⅝ f. o. b. ocean vessel prompt loading.

There are many orders in the market from abroad today, but limits are about ½ cent out of line.—The Ames-Barnes Company.

According to official statistics Germany imported for home consumption from Aug. 1, 1904, to Jan. 15, 1905, 34,296,000 bushels wheat and exported 3,992,000 bushels the net import for the period being thus 30,304,000 bushels. In the corresponding period of last season the net quantity was 31,336,000 bushels.

**FLAX FACTORY IN WASHINGTON.**

(Special Correspondence to The Commercial West.)

Tacoma, Feb. 6.—Contracts have been signed up by the farmers of Lewis county so far for about 400 acres of flax for the proposed flax factory to be located at Chelalis and the factory is now practically assured. The industry being new to the ranchers, they did not, at first, take very kindly to it. When it was proved by reports from the Agricultural Department of the Government that Washington is well adapted to the successful growth of flax, the farmers took hold of the proposition, and it is now only a matter of time until the required acreage will be subscribed.

It is the purpose of the company at the start to separate the fiber from the seed and stalk and ship it east to the linen mills. Later they expect to put in oil mills for the manufacture of linseed oil. When the acreage is sufficiently large, the company will put in spinning wheels and machinery for a complete linen factory.

**FLOUR FOR RUSSIANS.**

(Special Correspondence to The Commercial West.)

Portland, Feb. 4.—Notwithstanding the activity of the Japanese fleet, vessels continue to load on the Pacific Coast for Vladivostok. Advices were received in Seattle today that the British steamer Forest Brook sailed from Maji, Japan, on January 10 for either Portland or Seattle, to load for the Russian port.

At least three vessels which have sailed from San Francisco in the past sixty days with grain for Vladivostok have been captured by the Japanese. It is understood that the Albers Bros. Milling Company, of Portland, has contracts to send many tons of grain to Vladivostok. The Forest Brook is heavily insured against seizure by the Mikado's ships.

Holland imported net in December 696,000 bushels wheat and 744,000 sacks flour, equalling together 912,000 bushels wheat. The net importation of the two articles in the five months ending December was 7,456,000 bushels, compared with 8,328,000 bushels in the corresponding period of last season.

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KANSAS CITY, 606 BOARD OF TRADE  
NEW YORK, 200 PRODUCE EXCHANGE

ACCOUNTS OF SPECULATIVE INVESTORS AND HEDGERS SOLICITED  
LIBERAL ADVANCES ON CONSIGNMENTS OF GRAIN, SEEDS, HAY, ETC.  
MEMBERS OF ALL EXCHANGES

**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        | 22,332         | 46,229         | 39,980         | 861,281        | 453,777          |                  |
| Philadelphia    | 3,929          | 3,912          |                | 68,570         | 91,999           |                  |
| Baltimore       | 13,591         | 28,215         |                | 743,972        | 779,488          |                  |
| Boston          | 2,475          | 11,221         | 54,959         | 23,892         | 300,977          | 124,042          |
| Newport News.   | *59,542        |                |                |                | *473,280         |                  |
| Norfolk         |                |                |                |                | 25,000           |                  |
| Portland, Me.   |                |                | 64,000         | 128,000        | 50,153           | 102,227          |
| New Orleans     |                |                |                |                | 1,813,000        | 1,419,000        |
| Galveston       |                |                |                |                | *916,000         |                  |
| Mobile          | 2,630          | 10,555         |                |                | 18,270           | 14,200           |
| San Francisco.  | 7,023          | 11,638         | 104,000        |                |                  |                  |
| Portland, Ore.  |                |                |                | 166,000        |                  |                  |
| Tacoma          |                |                |                |                |                  |                  |
| Seattle         | 6,000          |                |                |                |                  |                  |
| St. John, N. B. | 11,900         | 10,500         | 140,000        | 63,000         | 32,000           | 51,000           |
| <b>Total</b>    | <b>129,442</b> | <b>151,270</b> | <b>362,959</b> | <b>420,872</b> | <b>5,302,503</b> | <b>3,035,733</b> |

\*Two weeks' shipments.

**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 26, 1905, follow:

| To                        | Wheat.         | Corn.            | Flour.         |
|---------------------------|----------------|------------------|----------------|
| Liverpool                 | 40,000         | 349,004          | 2,266          |
| London                    | 134,892        | 334,073          | 21,213         |
| Bristol                   |                | 34,172           | 2,135          |
| Glasgow                   | 40,000         | 214,000          | 34,720         |
| Leith                     |                |                  |                |
| Hull                      |                |                  | 6              |
| Newcastle                 |                | 162,858          |                |
| Manchester                |                | 140,445          |                |
| Belfast                   |                |                  |                |
| Dublin                    |                | 133,010          | 5,786          |
| Other United Kingdom      |                | 42,857           | 715            |
| United Kingdom, orders    |                |                  |                |
| Antwerp                   | 39,980         | 225,734          | 168            |
| Holland                   |                | 422,867          | 1,287          |
| France                    |                | 102,857          |                |
| Germany                   |                | 190,953          | 2              |
| Portugal, Italy and Spain |                |                  |                |
| Scandinavia               |                | 582,639          | 1,920          |
| Asia                      | 16,670         |                  | 29,100         |
| Africa                    |                | 1,097            | 8,122          |
| West Indies               |                | 34,238           | 32,896         |
| Australasia               |                |                  |                |
| All others                |                | 4,628            | 24,712         |
| <b>Totals</b>             | <b>271,542</b> | <b>2,975,432</b> | <b>165,048</b> |

In addition to the above, 68,525 bushels of oats and 272,670 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.     |
|--------------|-----------|-----------|-----------|-----------|
| September 1  | 1,830,511 | 3,131,839 | 6,276,299 | 4,406,064 |
| September 8  | 1,995,621 | 3,045,040 | 5,444,146 | 6,648,609 |
| September 15 | 935,834   | 1,909,083 | 5,435,323 | 3,840,574 |
| September 22 | 864,375   | 3,050,430 | 5,077,070 | 4,470,352 |
| September 29 | 1,182,293 | 4,082,681 | 6,870,578 | 6,195,749 |
| October 6    | 1,105,928 | 2,378,722 | 5,645,779 | 4,719,898 |
| October 13   | 1,357,175 | 2,865,610 | 5,240,688 | 5,536,073 |
| October 20   | 1,066,462 | 4,265,080 | 7,060,137 | 4,952,134 |
| October 27   | 1,479,613 | 4,094,873 | 5,997,620 | 6,672,888 |
| November 3   | 1,482,202 | 4,340,281 | 5,715,555 | 5,469,645 |
| November 10  | 1,459,276 | 3,659,823 | 4,440,160 | 4,983,734 |
| 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   | 1,139,569 | 4,607,610 | 3,761,047 | 3,879,809 |
| December 15  | 1,444,890 | 3,363,035 | 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 |
|              | 1905.     | 1904.     | 1903.     | 1902.     |
| January 5    | 1,411,947 | 1,369,323 | 5,098,051 | 3,567,710 |
| January 12   | 700,950   | 2,771,215 | 4,878,624 | 4,690,202 |
| January 19   | 1,138,974 | 3,538,192 | 3,538,757 | 3,639,679 |
| January 26   | 1,101,587 | 2,017,602 | 4,420,065 | 3,702,368 |
| February 2   | 945,358   | 2,604,226 | 3,965,916 | 4,880,457 |

**Corn Exports, in Bushels.**  
(Bradstreet's.)

|              | 1904.     | 1903.     | 1902.     | 1901.     |
|--------------|-----------|-----------|-----------|-----------|
| September 1  | 710,562   | 868,741   | 21,196    | 550,876   |
| September 8  | 476,231   | 844,818   | 91,512    | 777,831   |
| September 15 | 429,158   | 787,167   | 49,508    | 611,258   |
| September 22 | 650,399   | 779,239   | 74,952    | 585,706   |
| September 29 | 700,082   | 1,123,871 | 141,423   | 907,924   |
| October 6    | 652,811   | 1,101,118 | 180,358   | 678,246   |
| October 13   | 857,517   | 1,410,412 | 180,674   | 640,033   |
| October 20   | 797,898   | 1,809,885 | 84,564    | 1,188,288 |
| October 27   | 449,151   | 1,392,214 | 153,205   | 606,159   |
| November 3   | 346,927   | 1,459,936 | 130,847   | 708,284   |
| November 10  | 148,051   | 1,638,282 | 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   |
|              | 1905.     | 1904.     | 1903.     | 1902.     |
| January 5    | 3,186,532 | 1,249,599 | 2,856,981 | 136,873   |
| January 12   | 2,932,014 | 977,769   | 2,394,612 | 298,093   |
| January 19   | 3,186,529 | 1,150,202 | 2,376,683 | 179,520   |
| January 26   | 3,035,733 | 1,469,396 | 2,045,000 | 427,018   |
| February 2   | 5,302,503 | 1,411,185 | 2,400,316 | 169,145   |

**Visible Supply of Grain.**

| In Store at—      | Week ending Feb. 4. |                   | Week ending Jan. 28. |                   |
|-------------------|---------------------|-------------------|----------------------|-------------------|
|                   | Wheat, bu.          | Corn, bu.         | Wheat, bu.           | Corn, bu.         |
| Baltimore         | 759,000             | 989,000           | 798,000              | 1,030,000         |
| Boston            | 314,000             | 801,000           | 275,000              | 668,000           |
| Buffalo           | 3,010,000           |                   | 3,470,000            | 3,000             |
| do. afloat        | 1,590,000           |                   | 1,590,000            |                   |
| Chicago           | 1,481,000           | 3,186,000         | 1,511,000            | 2,995,000         |
| do. afloat        |                     |                   |                      |                   |
| Detroit           | 579,000             | 79,000            | 586,000              | 86,000            |
| Duluth            | 4,754,000           | 54,000            | 4,602,000            | 38,000            |
| Ft. William, Ont. | 3,504,000           |                   | 3,240,000            |                   |
| Galveston         | 105,000             | 221,000           | 130,000              | 290,000           |
| Indianapolis      | 288,000             | 92,000            | 294,000              | 199,000           |
| Kansas City       | 1,484,000           | 404,000           | 1,473,000            | 465,000           |
| Milwaukee         | 919,000             | 335,000           | 929,000              | 309,000           |
| Minneapolis       | 13,849,000          | 95,000            | 14,004,000           | 96,000            |
| Montreal          | 56,000              | 52,000            | 56,000               | 55,000            |
| New Orleans       |                     | 2,203,000         |                      | 2,781,000         |
| New York          | 1,444,000           | 973,000           | 1,509,000            | 896,000           |
| do. afloat        |                     |                   |                      |                   |
| Peoria            |                     | 170,000           |                      | 177,000           |
| Philadelphia      | 22,000              | 717,000           | 27,000               | 735,000           |
| Port Arthur, Ont. | 1,530,000           |                   | 1,520,000            |                   |
| St. Louis         | 2,955,000           | 158,000           | 3,038,000            | 148,000           |
| Toledo            | 188,000             | 863,000           | 179,000              | 713,000           |
| do. afloat        | 140,000             |                   |                      |                   |
| Toronto           | 17,000              |                   | 16,000               |                   |
| On Canals         |                     |                   |                      |                   |
| On Lakes          |                     |                   |                      |                   |
| On Miss. River    |                     |                   |                      |                   |
| <b>Total</b>      | <b>38,979,000</b>   | <b>11,395,000</b> | <b>39,387,000</b>    | <b>11,682,000</b> |
| Last year         | 39,200,000          | 8,061,000         | 39,760,000           | 7,190,000         |
|                   |                     | This Year.        | Last Year.           |                   |
| Oats              |                     | 18,644,000        | 8,596,000            |                   |
| Rye               |                     | 1,927,000         | 1,085,000            |                   |
| Barley            |                     | 5,514,000         | 4,772,000            |                   |

**Portland Grain Shipments.**

(Special Correspondence to The Commercial West.)

Portland, Feb. 4.—Total wheat shipments from Portland in January, including the cereal sent both foreign and coastwise, reached 20,353 bushels. In January, 1904, the amount dispatched was 442,134 bushels. For the cereal year to date, the figures are 2,400,195 bushels, and for the same period last season the exports were 3,169,132 bushels. Flour sent to the Orient and California last month aggregated 28,710 barrels, and a year ago the shipments were 48,337 barrels. For the season to date the exports have been 589,468 barrels, and for the preceding period they reached 766,188 barrels.

**Buy Duluth Mill Property.**

The McCarthy Brothers Company, of Minneapolis, has purchased the plant of the Imperial Milling and Elevator Company, of Duluth. The consideration is said to have been \$250,000 cash. The mill was erected about fifteen years ago at a cost of \$700,000 and was absorbed by the McIntyre milling trust, which has been wound up by a receiver.

Since its absorption the plant has been idle.

The new owners have a large water front and it is their intention to erect another elevator on the tract. The mill has a capacity of 8,000 barrels a day and the elevators have storage room for 1,600,000 bushels.

Articles of incorporation have been filed with the clerk of the county court at Omaha by the Farmers' Grain Exchange, representing Kansas and Missouri interests to the extent of \$200,000. The incorporators are James Butler and W. T. Redmon of Kansas City; S. H. Allen of Shawnee county, Kansas; S. W. McComb and C. Vincent.

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**ST. PAUL UNION STOCKYARDS COMPANY.**

Receipts for January.

|                    | Cattle.       | Calves.      | Hogs.          | Sheep.         | Horses.    | Total<br>Cars. |
|--------------------|---------------|--------------|----------------|----------------|------------|----------------|
| C. R. I. & P....   | 261           | ....         | 1,241          | 547            | ....       | 30             |
| C. G. W.....       | 898           | 67           | 7,011          | 122            | 24         | 129            |
| C. M. & St. P..    | 2,482         | 356          | 29,127         | 944            | 8          | 467            |
| M. & St. L.....    | 882           | 117          | 12,466         | 139            | ....       | 199            |
| C. St. P. M. & O.  | 1,303         | 81           | 16,171         | 1,379          | ....       | 266            |
| C. B. & Q.....     | 221           | 25           | 1,612          | 338            | ....       | 31             |
| Wis. Cent.....     | 125           | 8            | 508            | 17             | ....       | 11             |
| M. St. P. & S.     | ....          | ....         | ....           | ....           | ....       | ....           |
| St. M. ....        | 1,847         | 365          | 9,401          | 1,922          | 41         | 184            |
| Gt. Nor.....       | 3,897         | 605          | 25,317         | 26,197         | 72         | 569            |
| Nor. Pac.....      | 2,629         | 125          | 6,174          | 94,681         | 21         | 602            |
| Driven in .....    | 740           | 22           | 561            | 108            | ....       | ....           |
| <b>Total .....</b> | <b>15,285</b> | <b>1,771</b> | <b>109,589</b> | <b>126,394</b> | <b>166</b> | <b>2,488</b>   |
| Total last year..  | 11,821        | 1,758        | 120,397        | 114,713        | 31         | 2,417          |

Shipments for January.

|                    | Cattle.      | Calves.    | Hogs.        | Sheep.        | Horses.    | Total<br>Cars. |
|--------------------|--------------|------------|--------------|---------------|------------|----------------|
| C. R. I. & P....   | 576          | 97         | ....         | 7,052         | 1          | 55             |
| C. G. W.....       | 893          | 1          | 2,093        | 19,891        | ....       | 155            |
| C. M. & St. P..    | 563          | 79         | ....         | 15,949        | ....       | 97             |
| M. & St. L.....    | 137          | ....       | ....         | ....          | ....       | 4              |
| C. St. P. M. & O.  | 2,374        | 14         | 6,818        | 192           | ....       | 147            |
| C. B. & Q.....     | 2,106        | ....       | 92           | 14,870        | 112        | 151            |
| Wis. Cent.....     | ....         | ....       | ....         | ....          | ....       | ....           |
| M. St. P. & S.     | ....         | ....       | ....         | ....          | ....       | ....           |
| St. M. ....        | ....         | ....       | ....         | ....          | 8          | 1              |
| Gt. Nor.....       | 39           | 6          | 16           | ....          | 23         | 4              |
| Nor. Pac.....      | 24           | ....       | 169          | 963           | ....       | 6              |
| Driven out ....    | 1,227        | 273        | 271          | 31            | 1          | ....           |
| <b>Total .....</b> | <b>7,939</b> | <b>470</b> | <b>9,459</b> | <b>58,948</b> | <b>145</b> | <b>620</b>     |
| Total last year..  | 6,232        | 436        | 17,545       | 77,586        | 25         | 693            |

Summary One Month.

RECEIPTS.

|              | This Year. | Last Year. |
|--------------|------------|------------|
| Cattle ..... | 17,056     | 13,579     |
| Hogs .....   | 109,589    | 120,397    |
| Horses ..... | 166        | 31         |
| Cars .....   | 2,488      | 2,417      |
| Sheep .....  | 126,394    | 114,713    |

SHIPMENTS.

|              | This Year. | Last Year. |
|--------------|------------|------------|
| Cattle ..... | 8,409      | 6,668      |
| Hogs .....   | 9,459      | 17,545     |
| Sheep .....  | 58,948     | 77,586     |
| Horses ..... | 145        | 25         |
| Cars .....   | 620        | 693        |

**HOMESEEEKERS RUSH FOR LAND.**

(Special Correspondence to The Commercial West.)

Topeka, Feb. 7.—Three roads are preparing to build into the Big Horn basin country in anticipation of the rush that is expected when the Shoshone reservation is opened to settlers. The Burlington will build into the reservation by way of Thermopolis. The Northwestern from Casper and the Colorado, Wyoming & Idaho from Fort Collins by way of Laramie City. If the Mondell bill for the opening of the reservation goes through it is expected that 1,440,000 acres of the Shoshone lands will be disposed of by lottery on June 15, 1906. It is to be prepared for this rush that the railroads are building into the country.

**High Prices For Sugar Beets.**

(Special Correspondence to The Commercial West.)

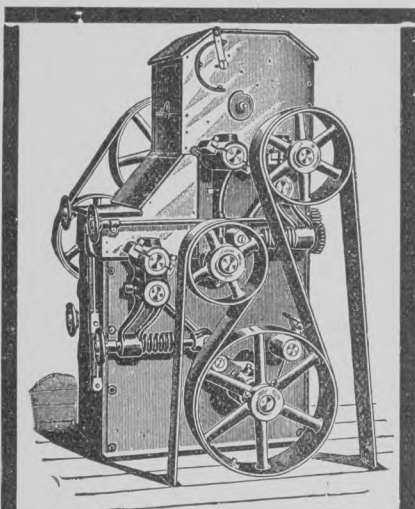
Milwaukee, Feb. 7.—Capt. James Davidson, owner of the Rock county beet sugar plant, and President R. G. Wagner of the Menomonee Falls concern met with a committee from the Rock County Beet Growers' association to discuss certain concessions desired by the farmers. These were contained in a specimen contract submitted by the committee, which provided that \$4.75 instead of \$4.50 be paid per ton for the roots, that beet seed be furnished without cost to the growers, and that the beets be tared and weighed at the station from which they are shipped instead of at the factory. Both of the manufacturers, after laying some stress on the fact that they are ever in danger of ruinous competition with the cheap Cuban products definitely stated that they could grant none of the requests.

**New Railroad in Prospect.**

(Special Correspondence to The Commercial West.)

Des Moines, Feb. 7.—F. S. Moradunt of the St. Joseph, Albany & Des Moines railway, states that the contracts for the construction of the road will be let early in March. Mr. Moradunt comes from the east, where he was in conference with the Goulds. He states that the bonds of the road have been sold and the money will be furnished as needed. He says that neither the Goulds nor the Missouri Pacific is backing the present road, though interests closely allied to them have furnished money to buy the bonds.

An official crop bulletin for Italy, covering the period 10th to 20th January, says that welcome snowfalls have occurred in northern Italy. The wheat crop and agricultural conditions generally continue favorable, although storms and frosts caused field work to be interrupted in some parts.



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**SUGAR BEET INDUSTRY.**

Melville Stone speaking of the possibilities of the development of beet sugar manufacturing in this country, as suggested by a recent publication in the Seattle Times, said:

"Being interested in the growth and development of the beet sugar industry, as are many others on the Pacific coast, the recent article in the Times entitled "The Sugar We Eat," naturally attracted my attention.

"The figures quoted from Willet & Gray's Sugar Trade Journal are very striking. That of the 2,767,162 tons of sugar consumed in the United States only 521,094 tons were derived from strictly domestic sources, and after adding the amount received from our island possessions (469,787 tons), we yet lacked 1,776,281 tons of supplying our needs. To supply this demand we are paying annually more than \$125,000,000 for an article that should be produced at home.

"What would be the effect of installing a sufficient number of beet sugar plants to supply the 1,776,281 tons of sugar that we are now importing? The ordinary plant of 600 tons daily capacity will produce 7,000 tons of sugar during a campaign, under favorable conditions. It would therefore require 254 such plants to produce the above stated amount of sugar, or an investment approximating \$155,000,000. It would employ in profitable agriculture more than 1,000,000 acres of land. It would open new avenues of labor to more than 200,000 people; it would distribute to farmers for beets more than \$50,000,000 annually. It would broaden the field for skilled labor, mechanics, machinists and engineers. It would build railroads, steamboats and electric lines. In fact, it would expand our commercial and industrial lines in all directions almost beyond power of mind to estimate.

"In a country so full of diversified

interests as ours these results are worth working for, and should not be lightly cast aside, to be gathered up by foreigners. We have heard much in the latter days about commercial expansion and world power. What more satisfactory commercial expansion could we ask than to save to our own people the results above indicated?

"Germany, with conditions less favorable than ours, has 380 beet sugar factories, supplies her own needs and is a large exporter of sugar. Can we attain these results? Yes! When the American people have awakened to the fact that the beet sugar industry is no more an experiment, but is a safe, legitimate and remunerative business, open to the employment of capital that will yield some returns. And it is the duty as well as the privilege of every live journal to so understand this industry as to mold public sentiment in the right direction, establish the confidence of capital and secure wise and just legislation upon the subject.

"There is a large amount of land in this state well adapted to sugar beet culture, particularly in eastern Washington. The factory at Waverly has proved that the industry can be successfully and profitably conducted here. A company of Seattle capitalists has been formed to build a 600-ton plant at or near North Yakima, and its success is practically assured."

**INCOMES IN PRUSSIA.**

At the direction of the Prussian secretary of the treasury, the statistical bureau has prepared an income tax statistical statements, from which the following data are taken:

| Year—      | Taxable net income. | Total income tax. |
|------------|---------------------|-------------------|
| 1902 ..... | \$1,418,812,636     | \$29,712,598      |
| 1903 ..... | 2,163,786,085       | 44,353,278        |
| 1904 ..... | 2,254,026,260       | 45,512,965        |

Comparing 1904 with 1903, it is seen that the increases were much greater than those in 1903 compared with 1902, or 1902 compared with 1901. The increases in 1904 over 1903, are,

however, much smaller than are those of 1901 over 1900, the banner year of German material prosperity, but the increases are very gratifying, and indicate a decided improvement in the economic situation of Prussia.

As the increase of taxable net income in 1904 over 1903 has relatively increased much more than the amount of receipts from the income tax, it appears, in view of the progressive character of the Prussian income tax, that the increase in the number of taxpayers must be mainly on account of the lower grades, indicating that a large number of new low incomes have been created.

The number of income taxpayers inclusive of the family, compared with the total population of Prussia, was 37.1 per cent in 1904, against 35.9 per cent in 1903, and 29.3 per cent in 1896. In the cities the proportions were 47.6, 46 and 37.3 per cent respectively, and in the rural districts 28.7, 28.1 and 23.5 per cent respectively.

**A New Marine District.**

A move is now on foot in Seattle to have the government establish a new marine district on Puget Sound, which will comprise Portland, Seattle and Alaska. Instead of appointing an assistant to Inspector John Birmingham, of San Francisco, steps will be taken to provide for another supervising officer with headquarters in this city.

It is generally known among steamship men and government officers that Inspector Birmingham now has a larger field that it is possible for one man to cover. The local inspectors of hulls and boilers are also in need of assistants, and new men are to be appointed by the head of the department of commerce and labor at Washington.

The attention of the members of the chamber of commerce is to be called to the conditions as they are today, with a view of having the proposed change made.

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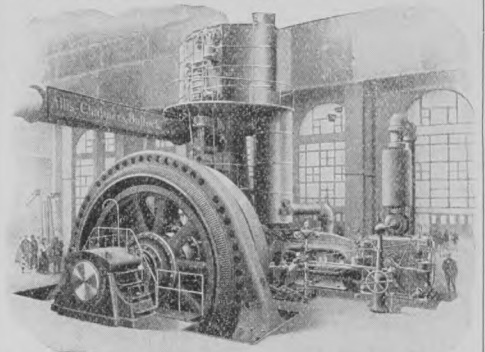
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