

# COMMERCIAL WEST

REPRESENTING

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

VOL. VII SATURDAY, MARCH 11, 1905 No. 10

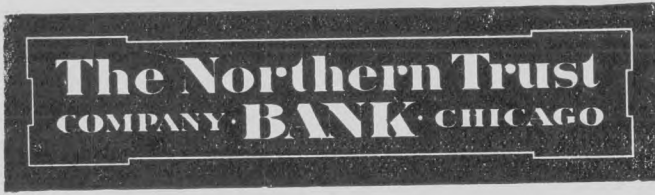
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- 10,000 Union Electric Light & Power Co., (St. Louis) 5's
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Deposits	- - - - -	51,000,000

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### MONTHLY BULLETIN OF INVESTMENTS.

Fisk & Robinson in their bulletin of investments for March say of railroad bonds that the demand continues good. New issues are readily absorbed and most of the older issues record a higher level from day to day. Many of the latter now seldom appear in the market and when available are eagerly purchased by investors. No events have occurred during February to disturb the confidence of investors and the factors favoring the outlook are numerous. Among these may be mentioned the increased reserve of money in European centers and the consequent outlook for lower rates abroad, the decline in sterling exchange prohibiting further profitable shipments of gold from New York, the expectation that the war in the Far East will soon terminate and the strong showing made by the railroads of the country.

The ready sale of \$75,000,000 Southern Pacific Refunding 4 percent bonds and \$25,000,000 Missouri Pacific Collateral 4s is an indication of the investment situation. Dealings in bonds on the New York Stock Exchange during February show a total of about \$120,000,000, which is larger than in any similar period in the history of the Exchange.

Money on call has ranged from 3 to 3 3/4 percent per annum, averaging very slightly over 2 percent during the month. Time rates are quoted at 3 percent per annum for sixty days, 3 3/4 percent for periods of from three

to four months and 3 1/2 percent for six to eight months' loans.

#### Government Bonds.

Following the slight advance in prices noted in our last bulletin, the Government bond market for the past month ruled quiet and firm and closed without material change in prices.

Institutions owning bonds released by the return of a portion of their public deposits have shown little disposition to dispose of their holdings at present prices and in a number of cases are using their bonds as a basis for additional circulation. The absorption of bonds for this purpose has been continuous and the amount of circulation outstanding has steadily increased until today it amounts to \$468,000,000, the largest amount ever outstanding at one time and an advance of about \$38,000,000 over the amount outstanding at this time a year ago. While the policy of increasing circulation is being so generally adopted, it is perhaps not surprising to find that applications to retire circulation have gradually fallen off, and actual withdrawals during the month have amounted to but \$360,000, out of applications filed to the extent of \$484,000. There have been practically no applications for retirement during March.

It looks now as if the call of the Secretary on national banks for a return of 15 percent of their public deposits on the fifteenth of this month would provide the Government with sufficient working capital for some time to come unless unforeseen demands are made upon it for the construction of the Panama Canal. The

Treasury statements show for the month just ended an excess of receipts over expenditures of nearly \$4,000,000, thus reducing the deficit for the fiscal year to date to less than \$25,000,000. In this connection, it may be interesting to note that the Government receipts for the fiscal year to date are approximately the same as those of the year before, while the expenditures show an increase of nearly \$30,000,000 as compared with the figures for a year ago.

#### BANK INVESTMENTS.

Frank A. Vanderlip, vice-president of the National City Bank, in an address before the Philadelphia Chapter of the American Institute of Bank Clerks, said:

"A phase of banking which has been rapidly developed under the necessities of the situation has been the increasing investment by banks in bonds and corporation securities. This is one of the especially interesting developments in banking today—the tendency of banking institutions to engage actively in the bond business. They are not only investing money largely in corporate securities but they are becoming dealers in these securities, buying and selling on an important scale and coming into direct relations with investors as distributors of bonds."

Census figures just published show the population of France last year was 39,119,095, an increase of only 147,150 in two years.



No. L295.

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**OF CHICAGO.**

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

ESTABLISHED 1864.

Statement at close of business January 11, 1905

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$21,499,012.29	Capital stock paid in.....	\$2,000,000.00
Overdrafts .....	6,000.00	Surplus fund .....	1,000,000.00
Real estate .....	73,465.35	Undivided profits .....	732,020.69
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,918,048.00	Deposits .....	33,000,925.23
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>	<b>Total .....</b>	<b>\$37,232,945.92</b>

James H. Eckels, President  
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Surplus and Profits - - 170,000  
Deposits - - - - 3,250,000

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### "VOTING PRIVILEGES."

Do shareholders in a corporation exercise their voting power? This question has been asked a number of times since the Equitable Life controversy, with the plan to give policyholders a voting right, arose. Shortly before the election, each year, of the directors of any important corporation, shareholders of the company are invariably requested to sign a printed proxy favoring the re-election of the old management. The number of votes thus secured by the management each year depends to a large extent upon conditions.

If the annual surplus applicable to dividends—so railway officers said this week—is below the average, few of the blanks are returned properly signed. The number received at the close of a prosperous twelve-month, however, brings the yearly average up to about 75 percent of the total outstanding stock. The annual stockholders' meeting of one of the trunk lines was described by the secretary of the company this week as follows:

"We are required to advertise the day upon which the annual meeting will be held; but if everything is moving along smoothly less than a dozen shareholders will be on hand to watch the tellers count the votes. The directors meet about a week after the annual election and select the president, vice-presidents, general manager, secretary, and other officials.

"Besides the stock actually owned or controlled by the management, the directors depend for re-election, when friction arises, upon the shares held by investors. This stock is held in small lots all over the country, and when a row turns up the list is carefully guarded to prevent it from falling into the hands of rival proxy seekers."—New York Evening Post.

### LARGER UNIT NEEDED.

The figures which represent the commerce and wealth of the United States are so enormous as to baffle analysis. For instance, who understands the meaning of a total of national wealth computed at \$100,000,000,000, or bank clearings which total in a single year over \$100,000,000,000? It is like speaking habitually of a year as 31,536,000 seconds to count the financial transactions of this country in dollars and cents. England is better off in this respect than we are, for she reckons in pounds which are worth five times one of our dollars.

A larger unit is needed, and in fact has already been quite generally introduced into statistical tabulations. A million and its decimal parts has become the most feasible basis of calculation.—Wall Street Journal.

L. LAMB Pres., Clinton, Ia.  
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Railway Ties, write to

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### TELEPHONE CONSTRUCTION.

Milbank, S. D.—The Grant County Telephone Company has been organized.

Walla Walla, Wash.—The Hudson Bay Telephone Company has been organized.

Drayton, N. D.—J. W. Scott has sold the city telephone exchange to A. V. Huff.

Grey Eagle, Minn.—John Stroman has sold his telephone franchise to R. H. Sliter.

Verdon, S. D.—Verdon intends to organize a farmers' co-operative telephone company.

Osakis, Minn.—The English Grove Telephone Company will erect a new line in the spring.

Dauphin, Man.—The town council has granted a ten year telephone franchise to R. J. Malcolm.

Echo, Minn.—The Redwood County Rural Telephone Company will install a local exchange here.

Eldora, Ia.—The property of the Hardin County Telephone System has been sold to C. O. Ryan.

Washburn, Wis.—The Home Telephone Company is making extensive improvements to the local line.

Hanley Falls, Minn.—The Commercial Club is considering the organization of a local telephone company.

Hope, N. D.—The capital stock of the Union Telephone Company is to be increased from \$50,000 to \$100,000.

Rushmore, Minn.—The Farmers' Mutual Telephone Company has been incorporated, with a capital of \$25,000.

Devils Lake, N. D.—Edwards-Wood Company are contemplating putting in a telephone system in the spring.

Lake Park, Minn.—The Lake Park Telephone Company has decided to extend the lines to Cormorant this spring.

Buffalo Gap, S. D.—The Cheyenne River Telephone Company will build a line to Hot Springs as soon as practicable.

Cumberland, Wis.—The Wisconsin Telephone Company intend to build a new copper wire line from here to St. Paul.

Dubuque, Ia.—About \$200,000 will be expended by the Mississippi Valley Telephone Company in making improvements.

Mindoro, Wis.—The La Crosse County Telephone Company will make preparations for installing an exchange here.

Richmond, Minn.—The Torah Telephone & Improvement Company has been organized to install a local telephone exchange.

Litchfield, Minn.—W. E. Cook, of

majority interest in the Litchfield Telephone Exchange Company.

Wausa, Neb.—Rural Telephone Company No. 2 has been organized. A. V. Swanson is president, and Louis Nelson, secretary.

Leola, S. D.—The Edmunds County Mutual Telephone Company has been organized. A. Hoffman, of McPherson is secretary.

Devils Lake, N. D.—The Devils Lake Grain & Shipping Company will build a new telephone line to Starkweather in the spring.

Fulton, S. D.—The Fulton Rural Telephone Company has been organized with G. O. Bergland as president and A. D. Fosburg, secretary.

De Graff, Minn.—The De Graff & Louriston Telephone Company has been incorporated. M. McCann is president and F. P. McCauley, secretary.

Charles City, Ia.—The Western Electric Telephone Company and the Farmers' Mutual Telephone Company have entered into a ten years' contract.

New Ulm, Minn.—The Minnesota Central Telephone Company have spent \$15,000 reconstructing the system here. Rural telephones are now assured.

Rake, Minn.—A telephone line is to be constructed from here to Amund to be called the Norway line. Thore Sandum is president and Ole Ryg, secretary.

Waupaca, Wis.—The Waushara Telephone Company is making arrangements to put in a system of telephones among the farmers around Wautoma.

Elk Point, S. D.—The Jefferson & Civil Bend Telephone Company has been incorporated, with a capital of \$5,000. James Gates is president and Peter Bernard, secretary.

Ipswich, S. D.—The telephone line in Belle township has organized under the name of the Edmunds County Mutual Telephone Company. A. Hoffman is president and Fred Blakeman, secretary.

Appleton, Minn.—Arrangements have been completed whereby the Minnesota Central Telephone Company will connect with the Farmers' Mutual Telephone Company of Lac qui Parle county in this city.

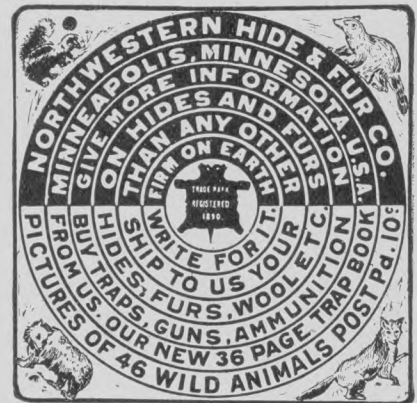
Cable, Minn.—A company has been organized here for the purpose of connecting this station with St. Cloud by a telephone line. Henry Miller is president, Chas. Barr, vice-president and T. J. Richardson, secretary.

Long Prairie, Minn.—A movement is on foot to build a rural telephone line from this place to Pillsbury. The new line will be an extension of the Leslie Rural Telephone Company and will be connected with the central here.

### CUMULATIVE VOTING POWER.

Minority interests in the Kansas City Southern will, upon the dissolution of the voting trust on April 1, enjoy rights that few shareholders can exercise. Since the property was placed in the hands of a voting trust in 1900 the directors have been elected by the voting trustees. Incorporated under the laws of Missouri, the stock has cumulative voting power. With the dissolution of the voting trust this power may again be exercised.

The Kansas City Southern now has twelve directors, and while ownership or control of 51 percent of the \$51,000,000 stock is and will be a majority, after April 1, any individual or combined interests can, by ownership or control of one-twelfth of the stock, place on the board one director. If five-twelfths of the stock is thus controlled five directors may be elected. The vesting of cumulative voting power in stock insures representation to minority shareholders.



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CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

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Interest Allowed on Deposits

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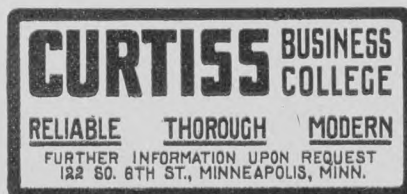
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### BANK CLEARINGS.

Bank clearing for the week ending March 2, 1905, and the percentage of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year, as reported by Bradstreet's:

	Mar. 2.	Inc.	Dec.
New York	\$2,465,010,737	121.3	...
Chicago	223,816,938	15.8	...
Boston	157,661,775	31.1	...
Philadelphia	170,985,290	52.7	...
St. Louis	60,425,404	8.1	...
Pittsburg	56,720,715	44.6	...
San Francisco	36,930,162	21.3	...
Cincinnati	24,165,400	6.6	...
Baltimore	30,074,877	47.8	...
Kansas City	22,336,455	...	5.5
New Orleans	21,661,219	1.3	...
Minneapolis	16,479,025	1.9	...
Cleveland	15,935,354	11.0	...
Louisville	13,321,016	18.7	...
Detroit	11,258,854	8.2	...
Milwaukee	9,341,276	25.0	...
Omaha	9,268,520	9.2	...
Providence	7,387,600	12.5	...
Los Angeles	8,711,828	43.1	...
Buffalo	6,695,550	13.8	...
Indianapolis	6,121,156	2.1	...
St. Paul	6,367,051	2.6	...
Memphis	5,101,863	...	4
St. Joseph	5,656,801	...	1
Richmond	4,814,948	22.8	...
Denver	6,392,234	43.3	...
Columbus, O.	5,576,600	16.5	...
Seattle	5,167,123	30.0	...
Washington	5,543,660	31.2	...
Portland, Ore.	3,392,005	4.4	...
Fort Worth	5,008,663	77.2	...
Toledo	4,966,664	43.9	...
Salt Lake City	2,858,172	18.2	...
Peoria	3,923,383	14.2	...
Spokane	2,793,857	28.6	...
Des Moines	2,778,840	2.5	...
Tacoma	2,514,868	17.3	...
Evansville	1,048,453	...	4.4
Sioux City	1,603,848	19.1	...
Wichita	1,153,055	13.8	...
Davenport	1,215,421	...	16.4
Little Rock	960,901	...	3.9
Topeka	995,577	41.3	...
Springfield, Ill.	*714,759	...	...
Helena	759,436	34.1	...
Fargo, N. D.	546,386	21.3	...
Rockford, Ill.	403,665	...	9.0
Bloomington, Ill.	1,256,252	5.1	...
Quincy	453,677	...	11.0
Decatur, Ill.	469,143	25.0	...
Sioux Falls, S. D.	253,828	24.6	...
Jacksonville, Ill.	333,729	...	3.7
Fremont, Neb.	382,181	13.6	...
Cedar Rapids	688,448	32.8	...
Houston	12,175,544	...	3
Galveston	9,322,000	18.0	...
Total, U. S.	\$3,513,886,052	78.5	...
Tot., outside N. Y.	1,048,875,315	22.7	...

### DOMINION OF CANADA.

Montreal	\$24,550,148	41.0	...
Toronto	19,452,845	58.0	...
Winnipeg	5,289,847	...	3.6
Vancouver, B. C.	1,446,183	21.8	...
Victoria, B. C.	700,425	...	1.2

Total ..... \$58,578,808 32.6  
 \*Not included in totals because containing other items than clearings. †Balances paid in cash. \*Last week's.

For the last quarter of 1904 the relief department of the Pennsylvania Railroad paid out \$104,488 on account of accidental deaths, \$25,750 for natural deaths, and \$31,474 for cases of disablement and sickness.

As a result of recent experiments in testing speed, it is reported that within a few months the maximum speed on Prussian railways will be increased from 50 to 62 miles an hour.

## Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

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

### WESTERN BONDS.

Swanville, Minn.—Swanville has voted \$7,000 bonds for school.

Rushford, Minn.—Bonds to the amount of \$26,000 have been voted for the erection of a school house.

Waconia, Minn.—On March 14, the village votes on the proposition of a \$4,500 bond issue for the erection of a lighting plant.

Windom, Minn.—The county commissioners have ordered a special election to vote bonds to the amount of \$35,000 to pay for the court house.

Helena, Mont.—Bids will be received up to March 27 at the Placer school house for \$1,600, six percent bonds of Placer school district No. 27.

Aurora, Minn.—A special meeting of the voters of school district 13 which includes the village of Aurora, was held and \$5,000 school bonds voted.

Ponca, Neb.—On April 4 the village will vote on the proposition of bonding the city to the extent of \$6,000 for the purpose of putting in a system of lights.

Ellsworth, Wis.—There were 12 bidders for the \$70,000 court house bonds. The highest bid was from Seasongood & Mayer, Cincinnati, \$70,441.25, accrued interest and the blank bonds.

Alexandria, Minn.—The County Commissioners have voted to issue bonds in the sum of \$8,000, bearing three percent interest and payable to the state of Minnesota. The money received from the state from the sale of these bonds goes to pay outstanding orders which are bearing six percent interest.

Minneapolis, Minn.—The one million two hundred and eighty-five thousand dollars (\$1,285,000) of outstanding 5 percent gold bonds of the Minneapolis General Electric Company, dated January 2nd, 1899, and secured by mortgage of like date to the Old Colony Trust Company of Boston, trustee, are hereby called for payment in accordance with the terms of said bonds at \$1.05 and accrued interest.

Anaconda, Mont.—The board of trustees of school district No. 10, Beaverhead county, will sell coupon bonds of the district to the amount of \$16,000 at the schoolhouse in Dillon, Mont., on March 25, at 2 o'clock. The bonds will be of the denomination of \$500 each, will be payable in 20 years after date of bonds and redeemable at the option of the district after 10 years, and bear interest at the rate of 5 percent.

Grand Forks, N. D.—An ordinance providing that the question of issuing bonds to the amount of \$50,000 for the purpose of taking up outstanding warrants shall be submitted to the voters at the election to be held May 3 was introduced at the council meeting. The warrants are drawing seven percent interest and the object of issuing bonds is to save the city a considerable amount of money as the bonds will draw a much less rate.

Lincoln, Neb.—Sealed bids will be received at the office of the City Treasurer until 4 o'clock p. m., March 27, for the district paving bonds of the city of Lincoln, issued for the pur-

pose of paving and repaving of the streets. The issue will aggregate \$40,320, and will be dated March 1, 1905, and will bear interest at the rate of 5 percent per annum, payable annually; principal and interest payable at the Nebraska Fiscal Agency in New York City.

Faultkton, S. D.—The county commissioners have accepted the bid of N. W. Harris & Co., of Chicago, as being the lowest and best offered. The proposition accepted carries with it a premium of \$133, and the company also agree to furnish the bonds for a nominal sum and pay interest on the money until it is turned over, which makes a further saving to the county of about \$200. The bonds are to be issued in denomination of \$1,000 and draw four and one-half percent interest. The sale is considered a good one.

### THE "SPECIALIST."

So many buying or selling orders in a given stock, one hears in casual Wall Street gossip, were executed by the "specialist." Sometimes his single operations turn the market. People who stray into Wall Street naturally ask, Who is he? A stock broker who has a dozen or more orders to execute on the Stock Exchange at once, and who cannot be sure that he will be in any particular spot when the price of the stock there traded in reaches the point set by his customer, has to depend on a "specialist" to do some of his work for him.

The specialist, as his name implies, devotes his entire time to a particular stock—standing where that is dealt in practically all day long, so that no opportunity escapes him, if his stock advances or declines suddenly. If he were to leave for a few minutes, without giving his orders to another as a "relay" his usefulness would be impaired. As it is, he stops only long enough for luncheon, then back he runs to his post. The same operator cannot give both buying and selling orders to the same specialist at once, although he may give opposite orders to a second specialist from those given to a first one.

While a specialist is classed as a "two-dollar man"—that is, one the bulk of whose orders are received from other members, with such a commission per 100 shares, in distinction from the outside public, in which latter case \$12.50 a hundred shares is charged—in an active stock there is a handsome profit for the man who stands all day long at a single post, sometimes running in hundreds of dollars a day. Still, activity itself militates against a specialist, for in such cases many brokers try to execute their own orders, so as to save the profits for themselves. It is in the inactive stocks that there are the smallest pickings for a specialist. On some days he might get few or no sales at all.

Tropical products are becoming each year a more important factor in the importations of the United States, and reached in 1904 the highest total in the record of our foreign commerce. A statement just prepared by the department of commerce and labor, through its bureau of statistics, shows that the total value of tropical products brought into the United States during the calendar year 1904, including the receipts from Hawaii and Porto Rico, aggregated \$456,000,000, exceeding by \$30,000,000 the highest record of any preceding year.

# 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.....	83,025.84	Surplus and Profits.....	700,802.90
Banking House, Furniture and Fixtures.....	250,000.00	Circulation.....	246,050.00
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.

218 LA SALLE STREET, CHICAGO

Members Chicago Stock Exchange

**BANKERS AND DEALERS IN COMMERCIAL PAPER**

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

## 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

## 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 payment of coupons, interest and dividends.

**INTEREST PAID ON DEPOSITS**

DIRECTORS:

WILLIAM BEST      FRED. G. McNALLY      MAURICE ROSENFELD  
JOHN M. SMYTH      F. M. BLOUNT      J. R. WALSH  
L. A. WALTON

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.



## KNAUTH, NACHOD & KÜHNE

### BANKERS

NEW YORK

Members of the New York Stock Exchange  
Letters of Credit and International  
Travelers' Checks  
Foreign Exchange      Cable Transfers

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

## 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. Wash, President Chicago National Bank, Chicago; L. A. Walton, Vice-President Equitable Trust Company, Chicago.

## Minneapolis Property

Bought, Sold and Managed for Non-Residents

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

## MOORE BROS. & SAWYER MINNEAPOLIS

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## BOND & GOODWIN

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Commercial Paper      Investment Securities

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

## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS, MINN.



A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

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PRESIDENT AND MGR.LEONARD BRONSON,  
VICE-PRESIDENT

Minneapolis Office, Rooms 625-631 Guaranty Building

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MINNEAPOLIS, MINN.

SATURDAY, MARCH 11, 1905.

## Editorial Comment.

The Omaha and Milwaukee roads are making a rural campaign throughout this Northwest, spreading the gospel of good seed among the farmers, thus doing a favor to the farmers along their lines, doing themselves a favor likewise in increasing the crop yield in their territory and incidentally creating a more friendly sentiment between the farmers and the railroads. The Milwaukee road recently closed a twelve-day run with their good-seed special, stopping at sixty points and giving lectures, talks and miscellaneous information, illustrated with the good-seed products, to about thirteen thousand farmers all told. Secretary J. J. Quinn, of the Tri-State Grain Dealers' Association, managed the trip. The meetings were a success beyond all expectation. The farmer interest in good seed is general and very lively. The Omaha road will send out its good-seed special March 13 for a tour through southern and southwestern Minnesota. This special will carry Secretary Quinn, Professors Boss and Bull of the Agricultural Experiment Station, and a number of prominent grain dealers.

This work of the Northwestern railroads among the farmers is not new. It has been frequently done in this and adjoining states. It may be truthfully said that this state's prominence in potato culture is due in very large part to the potato campaigns of the state's railways. The State Experiment Station has always found the railroad corporations operating in the Northwest willing carriers of agricultural educative matter. It may be said that no act on the part of the railroads has done so much to temper the hostility of the farmer population as these railway "farmers' institutes." The object of these campaigns can in no way be mistaken. They are for mutual profit, but the mutual element is the very factor that makes for a better understanding and the profit should make that understanding permanent.

Chairman McDonald of the Central Passenger Association, in accordance with a vote taken at the last meeting of that body, will gather data regarding interchange relations in passenger traffic between the electric and steam railways of the Middle West. This is done with a view to a possible future co-operation in passenger rate tariffs. While the electric line element in passenger traffic is as yet small compared with that of the steam roads, its proportion is a growing one and in time will be a very considerable factor. This co-operation suggests a lowering of passenger rates when the electric road shall have increased in importance, and possibly in the future an electrification of the steam roads, so as to furnish lighter trains and more frequent passenger service at reduced cost.

Such a passenger service suggests also a freight and parcels service from country points direct to the larger markets. The working out of this movement in transportation promises some interesting developments in the next decade.

The February record of stock and bond transactions possess all precedent for that month. The par value of bonds sold reached \$112,922,050; the greatest previous record being \$103,651,300 in February, 1901, and last year's record being \$35,994,000. The shares of stock sold aggregated \$25,364,446, compared with \$8,571,484 in February last year, and \$21,881,389 in 1901, the former record mark. During January and February the total sales of stocks and bonds on the New York Stock Exchange amounted to \$297,600,000; which is more than double the two months' totals of the past two years. Increased interest in American securities abroad is one of the prime factors in the recent movement.

The United States Supreme Court sustains the position of President James J. Hill, that the distribution of Great Northern and Northern Pacific shares shall be pro rata to the present holders of Northern Securities, instead of to the original holders of Great Northern and Northern Pacific, as maintained by Mr. Harriman. This means that the present control of the Great Northern and Northern Pacific will remain in the hands of the friends of the Northwest, instead of being in part alienated to the Harriman party in the interests of the Southwest. It also implies that the transportation and traffic development of the Northwest, both by rail between the Mississippi and the Pacific, and by ocean between Puget Sound and the Orient, will be pushed during the next few years with great vigor. The trend of Pacific commerce toward Puget Sound as the great natural gateway will continue. The Twin Cities and Duluth-Superior, Chicago and Seattle will be the distributing centers of an internal and foreign commerce of rapidly increasing volume.

## No Compromise Banks Wanted.

The private bankers of Minnesota, representing about one hundred and fifty institutions, have given up trying to defeat the passage of the bill to prohibit private banks and have now settled down to the program of a compromise bill. The compromise, in brief, amounts to a proposition to allow private banks to organize themselves as state banks with fewer restrictions than are now required of the present state banks under the existing law.

This would mean two kinds of state banks in Minnesota. If the bill should pass, we would have one kind of state banks governed by laws such as those which govern state banks in other progressive states; and we would have another kind of state banks that would be a cross between a well governed state bank and the privateering institutions now known as private banks.

This compromise bill should be killed. Minnesota does not want two kinds of state banks. Minnesota cannot afford to make its financial institutions and its laws the laughing stock of the financial world. We want state banks that are state banks, and no half-breed affairs.

The proposition of those private bankers who ask for this compromise is a confession on their part that they are not prepared to run banks as they should be run. It means one of two weaknesses: first, that they have not sufficient capital to organize into safe and sound financial institutions; or, second, that they

are not willing to give to the public, whose savings they desire to handle as trustees, the safeguards and the publicity of their transactions which public interest requires. The banking law of Minnesota should not be emasculated to accommodate and protect financial weakness of that character.

There appears to be little doubt that a majority of the private banks of Minnesota have the resources to comply with the laws governing state banks. The minority which is lacking in such financial resources should not expect to govern the banking laws of this state. Least of all do we want compromise. No bill at all would be better than the proposed compromise. It would be far better for the Northwest to advertise that it has two widely diverse classes of banks—the state bank governed by law, and the private bank governed by no law except the pleasure of the proprietor—than to have two kinds of state banks, one thoroughly governed by statute and the other half-governed. The dangers arising from private banks can be averted; for the public has due notice that such institutions are not controlled by law. But a compromise state bank that goes under the guise of legal safeguard and is only half safeguarded is a public deception which the state should not create and protect.

Wisconsin, following the example of New York and other states, abolished private banks two years ago. Indiana passed the bill prohibiting private banks through one house of the legislature last week, and will probably be in the class with New York and Wisconsin before the session closes. Minnesota has reduced the number of private banks perhaps two score during the past two years, and Iowa has thirty-nine less private banks now than two years ago. The private bank is doomed. The small savings depositor and the large investor alike desire a bank that is a bank in law and fact as well as in name. All that can save the private bank is the invention of legislation to give it legal existence without exacting the usual legal requirements necessary to sound banking. The compromise private bank bill suggested by certain people in the Minnesota legislature is an invention of that character. Its adoption would be a severe blow to the financial standing and welfare of this state.

### Growth of Canadian Banking.

The demand deposits of the thirteen Canadian chartered banks increased from \$107,323,255 in January, 1903, to \$128,962,627 in January, 1905. The notice deposits increased during the same period from \$287,248,914 to \$322,270,620. Other deposits increased from \$37,300,000 to \$39,470,000. The aggregate increase of Canadian chartered bank deposits in two years is not quite \$60,000,000, or slightly under 20%.

The paid up cash capital has increased from \$78,625,000 to \$80,378,000, and the reserve fund from \$50,653,000 to \$54,194,000.

The total assets shown in the Canadian chartered bank statement for January were \$720,576,765, as compared with \$654,545,980 in January, 1903, an increase of \$66,000,000, or something over 10%.

Western Canada has had difficulty in multiplying branch banks fast enough to meet the demands for new development. In 1902 alone there were forty branch banks established in Manitoba and the North-

west Territory. During the past five years the total number of branch banks established in Manitoba and the Northwest will probably exceed one hundred. In 1904 there has been some decrease in the number of new branches opened in this district by reason of the fact that the banks had reached the limit of their circulation through the great demand for money at their new western agencies. This situation is now being met by establishing more Eastern branches in order to secure deposits to meet Western demands.

Quite naturally, Eastern Canada furnishes the deposits, while Western Canada furnishes the demand for loans. The deposits of the chartered banks, the government savings bank, the postoffice, and district savings banks during 1904 alone increased nearly \$50,000,000. The present deposit total materially exceeds \$500,000,000, or upwards of \$75 per capita. These deposits find a loan market at good rates in the development of Western Canada. A report this week of twenty thousand Americans for settlement in the new Northwest provinces during the next ninety days gives evidence that the branch banks of Western Canada will have their hands full during 1905 in making the bank deposits of Eastern Canada supply the Western demand.

### Railroad Rates Reasonable.

In view of the several railroad rate bills introduced in Congress, the prime question before the country outside of the rebate and private car features is, whether the rates themselves are reasonable.

The following table gives the official figures reported by the Interstate Commerce Commission for the past quarter of a century:

In 1870, the average earning per ton per mile was	1.990 cts.
" 1882, " " " " " " " "	1.240 "
" 1887, " " " " " " " "	1.030 "
" 1888, " " " " " " " "	1.001 "
" 1889, " " " " " " " "	.922 "
" 1890, " " " " " " " "	.941 "
" 1891, " " " " " " " "	.895 "
" 1892, " " " " " " " "	.898 "
" 1893, " " " " " " " "	.879 "
" 1894, " " " " " " " "	.860 "
" 1895, " " " " " " " "	.839 "
" 1896, " " " " " " " "	.806 "
" 1897, " " " " " " " "	.798 "
" 1898, " " " " " " " "	.753 "
" 1899, " " " " " " " "	.724 "
" 1900, " " " " " " " "	.729 "
" 1901, " " " " " " " "	.750 "
" 1902, " " " " " " " "	.757 "
" 1903, " " " " " " " "	.763 "

These figures give the average rate per ton per mile on the total volume of the country's railway freight, including local business as well as interstate. If the two were separated the interstate rates would be considerably less. Although the total interstate tonnage of the country is considerably in excess of the local tonnage, the total volume of earnings on local business is great because of the necessarily higher rates on local business.

On the average it appears that the rates of 1870 were more than two and a half times those of 1903. The annual report of the Interstate Commerce Commission for 1904 shows that the freight earnings of 1903, amounting to \$1,338,020,026, would have amounted on the 1870 basis to upwards of \$3,408,000,000; in other words, the 1870 basis applied to 1903 would have increased the freight charges of the country over \$2,000,000,000.

Again, the 1887 rate (the year the Interstate Commerce Commission was established) applied to 1903



earnings would have increased them nearly \$500,000,000. During the past ten years the average rate has declined from .878 to .763, or 13%. The 1893 rates applied to 1903 business would have increased the freight earnings over \$200,000,000.

Inasmuch as this reduction in freight rate since 1893 is in face of a marked increase in cost of labor, material, machinery and general cost of construction, maintenance and operation, and also in the face of a general inflation of values and prices the world over, it is apparent that railroad transportation on the whole is being conducted at fairly reasonable rates.

Private rebates and the private car cover pretty much all of the problems which require government treatment. There is little question that the railroad carriers and the public with goods to ship can come to prompt agreement in the matter of eliminating the two evils named. Certainly it is not to the interests of the carrier either to grant rebates or to turn over its business to outsiders by permitting shippers to own and operate private cars. Discrimination represents practically the entire problem. In order to eliminate this discrimination it will not be necessary to resort to revolutionary legal measures. The government will have the co-operation of the carriers in stopping rebates and private cars.

### How to Get Good Roads.

Railway legislation in this nation of ours and in every state thereof is perennial, pressing, persistent, new every session, fresh every election. It is much desired and much fought for; time, money and trouble are expended lavishly and willingly on both sides and the end is usually a drawn battle or worse. No class of people are more insistent on legislation to contest railways than the farmer class. No class so much feels the real evils of railway rate and service abuse. No class imagines so much abuse. But in looking for villainy in the railroad, the farmer almost invariably overlooks the villainy in the mud road that lies between his acres and the railroad station.

Every cent too much charged by the railways for hauling the farmers' bushel of grain to market is stolen from the farmers' income. Every hour more than necessary it costs to haul the farmers' grain to station is likewise stolen from the farmers' income. There have been times and places where farmers' hours were not convertible into dollars. Those times and places are not now to be reckoned with in this country. The man who gets to market easily, who can move his crop to the loading platform quickly and without undue wear and tear on his horse-flesh, is—other conditions equal—the prosperous farmer. The farmer who is forced to haul little loads to town, who must wait on rains and sun and wind to do his hauling, loses the best markets and trifles his life away. He can never become thrifty to a high degree.

Speaking broadly for our whole country, values per acre decrease in a shamefully high geometric ratio according to distances from railway stations. This evil is due wholly to bad, it might be said, to unavoidable roads. The making of good permanent roads over such great distances as we find meted out to us in the West, is such a hopelessly costly task that our courage—individually and collectively—has collapsed before it and we sit down and putter with our

wagon ways. This is not to say that wisdom is not breaking forth in spots in our Western roads. It is speaking for us on the average.

How shall we begin making permanently good roads? There is one way. That is to begin. Can a township afford to build only one half mile of permanent, hard bed, high class road this year? Then let it build half a mile of permanent, hard bed, high class road. Don't take the cost of that half mile and put into temporizing patches here and there about the township. Make another half mile of good road next year. By the time this generation has turned over its farms to the next, full half the roads in the township will be fit for the king's highway, and farm values will have doubled by reason of the roads alone. If the present let-it-go policy is pursued for another generation, we should at the end of that time be as deep in the mud as we are now in the mire.

It is foolish to leave so important a matter as road building to the initiative of the township alone. County, state and national money should be used in setting good examples in good roads. Every western state wastes in every legislative session money enough to build an everlasting hard road bed across a county. In the Rivers and Harbors bill alone every year can be found useless extravagance enough—little if any better than pure graft—to build a macadam road as good as a French highway all the way from New York to Chicago. Let the nation, if it must be extravagant, build a few of these great wagon roads. If they provoke jealousy from less favored localities they will provoke to good works on good roads. The neighboring properties can well bear assessment for this purpose. The nation or the state, the county or the township need only advance the working capital. The farm that will not pay dividends on the good road tax ought to revert to the commons. It is a calamity for any farmer to own it.

### Indiana Private Bank Bill.

Indiana, like Minnesota, has been wrestling during the present legislative session with a bill to prohibit the use of the terms "bank" and "banker" by any except those who are organized under state law. The Indiana bill requires private banks to organize as state banks if they desire to remain in the banking business. The bill has had its third reading and final passage in the senate with but little argument, and bids fair to become a law without much more delay.

As in Minnesota, the effort of the private bankers opposed to the passage of the bill centralized on a compromise measure. All compromise features, however, have been eliminated from the bill which passed the senate except one, and this exception is the requirement for a biennial inspection of private banks under the same directions and jurisdiction as state banks. All other requirements are the same as for other state banks.

This one compromise feature, however, is a confession on the part of the private banks that they are not ready to submit their finances and business transactions to public inspection the same as state banks. It is a confession that should be well-nigh fatal from a standpoint of business success. When two state banks do business side by side and one of them sub-

mits to a thorough going state inspection twice a year, while the other advances the plea that it can stand only half as much inspection, the former bids fair to get the business. By the time the next session of the Indiana legislature comes around, the present private bankers operating under the proposed compromise feature will undoubtedly be only too eager to get on the band wagon with other state bank competitors and cease advertising to the public their business weaknesses.

### Progress of National Banks.

February, 1905, records forty-one new national banks, against thirty-five in 1904. The capitalization of the new February banks is \$2,355,000. The Western states organized twenty-three new banks, with a combined capital of \$970,000. From March, 1901, to February, 1905, the increase has been from 3,617 to 5,582, a gain of 1,965. During the same period the capital stock grew from \$616,000,000 to \$791,000,000, a net growth of \$175,000,000. The government bond required as security for circulation increased from \$244,000,000 to \$439,000,000, or \$195,000,000. The circulation secured by bonds increased during this four-year period almost exactly 100 per cent, and amounts to \$436,000,000. As an index of the financial development of the country during the past few years the statistics of the national banks make an impressive exhibit.

### Municipal Employment Bureaus.

Duluth has set a good example to Western municipalities in the establishment of a free city employment bureau. This experiment has been in operation long enough to show the practicability of such an institution. The record of the last five weeks of business shows that employment was secured for 832 persons, of whom 307 resided in Duluth, 266 in the state outside of Duluth, and 259 in other states. The actual cost of maintaining the office for this five weeks was but \$143, so that the average cost to the city for securing employment for these 832 was but 17.2 cents—about the cost of a "free soup" meal. There are reputable and efficient employment agencies under private management, but a large part of the so-called employment agencies are not at all squeamish about putting forth fake advertisements in order to move the current of the floating labor population through their own particular channels. It is to their interest to impose upon labor, and no class can so ill afford to be imposed upon as the laboring class. Such aid, given by the municipality, is the highest type of aid to the needy. It saves the establishment of free soup houses by making every home its own soup house. Every city can afford a little excursion in socialism to the extent of a municipal employment bureau.

### THE BULL'S EYE.

Did you enjoy this day just past—the whole day, work and all? Were you too care encumbered to think as to whether you enjoyed it or not? Were you rushing so hard that you had just strength over and above that flung into your work to keep your lungs moving? What is your idea of the enjoyment of a day? Getting off early in the afternoon? Going out after supper? Doing something you aren't doing now? Was your enjoyment today a thought in the present or in the future tense? If your habitual thought of enjoyment is something apart from the every-day present, something put off, something to come after work hours, or work days or work years, aren't

you going at this great business of living in the wrong fashion?

\* \* \*

I once knew a man who said he was going to knock off after he was fifty-five and take solid enjoyment from that day on. He strained and stewed and strove to that end. He could abide the fret and fuss and fever of the days and years as they passed in hope of the great big chunk of enjoyment he was laying up for those long last years. He was so busy getting ready for that enjoyment that he didn't have time to enjoy himself before that date, neither did his neighbors. He did live to be fifty-five. And how did he come up to his period of piled up enjoyment? As the chronic dyspeptic comes up to the pie like mother used to make, that he has dreamed over and scolded his wife about all these years since his stomach went back on him—with a gasp and a groan! He hadn't seen enjoyment for so long he couldn't tell it from a case of bilious fever. His long looked for enjoyment was the loneliest thing he ever went up against. He turned and ran away from it like a stampeded steer. As soon thereafter as possible he went back to his old harness like a blind horse to his tread mill. But his stimulant of expectation was gone. Thereafter he lived along in a mechanical, droopy kind of a way as long as I knew him.

\* \* \*

What is the use of making few and future engagements with enjoyment when enjoyment is waiting to be an hourly companion? Are we too busy for the companionship? Why need we be? We think we are, and so as a generation of business men we rush past each other, back and forth, day in and day out without exchanging those little courtesies that pad the sharp corners of work. We try to get things—many things—for enjoyment's sake, but the getting and the holding take up the time we might have used in enjoying. And time is what life is made of. So we grab our arms full of stuff and hold it, or fret and fume and lose sleep if any of our load slips from our arms. And when our time is up, we find we have spent it all scrambling after enjoyment we never could have reached that way had we had a thousand years to live and a thousand hands to grab and hold. Let us learn to enjoy the simple, non-negotiable things. Nature, summer and winter, spreads a free program of enjoyable things before those wise enough to accept it. Little courtesies as we pass, make up a sum total of enjoyment that in the end beats the put off and piled up enjoyment. Let us squander a few of our strenuously precious minutes every day in kindness, not kindness that we can fling to the other fellow as we run, but kindness that costs effort and time. It will come hard at first, harder than putting a five-dollar bill on a collection plate; but it is the cheapest enjoyment mortal man ever yet bought. And the best of it is we don't have to wait years for it. The only way to enjoy life is to enjoy it while we are alive, and now is the only time we are alive.

—The Sharpshooter.

### CORRESPONDENCE.

Commercial West of Great Value.

Editor THE COMMERCIAL WEST:

I find THE COMMERCIAL WEST of great value and would not be without it under any consideration.

—Sam'l H. Lockin,

Vice-President First National Bank.

Red Wing, March 4.

### Banking Laws and Supervision.

Editor THE COMMERCIAL WEST:

As the Minnesota legislature is now contemplating a banking law for the regulation and supervision of banks generally in your state, permit me to say in confirmation of the value of conservative and sound banking laws, that the history of the United States from 1863 to 1896 in the reports of the Comptroller of the Currency shows—that in that period 330 national banks failed and 1,234 state banks. During this period the claims filed, dividends and percentage paid to depositors and amounts still unpaid, were as follows:

	Claims filed.	dividends paid.	creditors.
		Percentage	Still due to
National banks ..	\$98,322,170	63-8-10	\$35,556,026
State banks .....	220,629,988	45-4-10	120,541,262

The Comptroller of the Currency in a late address says: That while only 6½ percent of the number of national banks in existence failed during above period, 17 6-10 percent of the other banks in existence failed. And while the national banks which had failed up to 1896 (and were entirely closed) paid to their creditors 75 percent in dividends, the state and other banks paid only 45 percent. The Comptroller further says "The National Bank system has an unequalled record for soundness and safety and is the safest bank act ever devised by man."

In view of the foregoing, does any one doubt that these widely divergent results were brought about by an enforced conservatism under the national bank act, as against good banking laws in a few states, lax laws in some states, and no laws in many others? If experience proves there is such a marked contrast in favor of

safety to depositors in national banks, which are under careful laws and supervision, as against all other banks, which are only partially so, is it not a reasonable and sound conclusion that the meat of the whole matter lies in making good banking laws, and then enforcing them by strict examinations, closing up the insolvents and not allowing them to dissipate good assets for years after insolvents and not allowing them to dissipate good assets for years after insolvency, as has been the case all over the country? Good banks ought to court investigation, and the people should insist on rigid investigation of all banks to weed out insolvents.

We should give to the millions of thrifty people of the land, who entrust their wealth to our care, all that protective, wholesome laws can give, thus broadening confidence, and general prosperity will undoubtedly be materially aided.

The question of the value of good laws and supervision is simply beyond controversy as to the beneficial results, and I hope the State of Minnesota will inscribe a good banking law upon her statutes. It undoubtedly is—

- First—For the broadest interests of the people.
- Secondly—It removes a menace to general stability.

Am glad to see you are fighting the battles aright.  
—Andrew J. Frame,

President Waukesha National Bank.  
Waukesha, Wis., March 7.

## THE NEW YORK NATIONAL EXCHANGE BANK

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FOREIGN EXCHANGE BOUGHT AND SOLD.

## MONEY IN THE NORTHWEST.

No essential change has yet occurred in the character of the Northwestern money market. The quiet, easy conditions which have prevailed steadily since before the beginning of the year still exist. Similarly, rates show little quotable change and are on the same low planes on which they have rested for weeks. Four percent flat is the figure on terminals and the bulk of good endorsed time paper is being made at 4½ percent.

Borrowing is light and without particular feature. Some grain paper is maturing and this has created a demand from the direction of the grain firms. This, however, is practically a reborrowing of the money released by the maturing of the old paper and calls for no additional funds. The lumbermen have been negotiating some loans but their borrowing to date has been little more than nominal while jobbers and kindred business interests have been inactive.

Although no tangible evidence of any such tendency

has been manifested during recent weeks indications point to the development of more or less firmness in the market in the future. There appears to be a tendency—although it is hardly more than a tendency—in the East toward firmness and money is being offered there less freely than for some time past. The presence of eastern money in the Northwest has been one of the great factors in making and keeping money cheap in that section ever since the crop movement. Any material strengthening of the eastern situation would find quick reflection in Minneapolis and St. Paul conditions. The time is at hand, also, when it will be necessary for the lumber interests to make their preparations for financing the logging operation and although the proportions of this demand during the coming season are uncertain it will contribute toward relieving the market of surplus funds. The general opening of business which is not far distant will also work toward the same end.

## CHICAGO EDISON IN TRACTION DEAL.

(Special Correspondence to The Commercial West.)

Chicago, March 10.—The Chicago Edison Company, one of the greatest electrical corporations of the United States, will probably become a part of the new Chicago Union Traction project. This would explain the recent advance in the price of the Chicago Edison stock from 157 to 170.

The correspondent of THE COMMERCIAL WEST has the very best of authority for stating that it is the definite purpose of the local and eastern interests which lately have figured so prominently in local traction matters, to make the Chicago Edison Company a means for extracting profit out of the street railway business in Chicago, notwithstanding the arduous restrictions and great expense that will be necessary in order to comply with municipal demands in connection with renewal of franchises. It is not unlikely that the Chicago Edison Company is already very nearly in the control of those who desire to bring about this big deal. Several of the heaviest stockholders in the Chicago Edison Company, like Marshall Field and John J. Mitchell (also directors), are deeply interested in the local traction situation, and were the active agents in bringing to pass the recent deal for purchase of control of the city railway by J. P. Morgan and

his Eastern friends, which deal took \$30,000,000 in cash. To these gentlemen the advantages of close relationship between the Edison company and the traction companies, have for some time been very obvious, and now that the future of the traction properties in Chicago seems beset with such great difficulties, a deal of this sort is regarded not only as desirable, but as necessary.

The local street railroads are already heavy users of electrical current, which they get from widely scattered and uneconomical plants. The Chicago Edison Company is the greatest producer of electric current in the city, and could easily and with great profit to itself, sell current to the traction lines. As the Chicago Edison Company's business is now chiefly in lighting, its motors naturally carry most of their load at night. But a deal with the traction interests would supply a great day-time market for electrical current.

The Chicago Edison Company pays 8 percent dividends, and is regarded as one of the very best of our Chicago securities. It controls the Commonwealth Electric Company, which has a branch franchise with nearly fifty years yet to run. The inclusion of the Chicago Edison Company in the Chicago Union Traction project will not necessarily mean an actual consolidation, but possibly merely a very important contract to supply power.

According to the statements of the managers of the sawmills at the Head of the Lakes there will be from 247,000,000 to 269,000,000 feet of lumber sawed there during the coming sawmill season. There is nothing definite in that either, but such is the prospect according to the best judgment of the mill managers based on the sawing now in sight.

The assessment of railroad properties in the state of Michigan made by the tax commission has been reduced from \$208,420,000 to \$196,795,000, a reduction of \$11,625,000. The taxes based on this assessment will be \$425,000 less than the total last year. The valuation of the Michigan Central system is reduced from \$55,000,000 in 1903 to \$47,000,000. The Pere Marquette system from \$37,000,000 to \$27,000,000.

Some of the officers of New York trust companies intimate that the attitude of State Superintendent of Banks Kilburn towards them is unfriendly. All who have spoken on the subject, however, see no objection to making quarterly reports instead of semi-annual reports, as now required.

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## PLEA FOR THE MIDDLE WEST.

In many respects the speech of John A. Johnson, governor of Minnesota, before the Merchants' Club of Chicago, a few days since, was one of the most notable of recent years. So conservative an editorial authority as the Chicago Tribune pronounces it "powerful."

The special feature which interests the country from a business standpoint was the exposition of the resources and comparative greatness of the West, and the prediction that the national control must soon pass from the Atlantic coast, and, following population and industrial development, presently reside in that center of the nation's voting and working resources—the Mississippi Valley.

"Why," asks Governor Johnson of his Chicago auditors, "why should the city of Chicago be the political servant of its great commercial rivals, New York and Philadelphia? The balance of power should rest in that great central empire of our domain, the principal metropolis of which is Chicago.

"There must eventually, and possibly very soon, be a new political alignment; but even under the old alignment, the great center of political power should be close to the population center and industrial center of the nation. It should be in the Mississippi valley, instead of on the Atlantic coast.

"The star of political power, following the westward course of population and industrial achievement, will yet rest over the great empire of the interior, with the Father of Waters and the great lakes as its outlet to the ocean, and with Chicago as its main depot."

Here are some solid facts which may surprise Eastern observers who have not crossed the Alleghanies:

"The great central basin lying between the Adirondacks and the Rockies produces three-fourths of the necessities and comforts which sustain the nation's life. It contains over half of the working and voting population, more than one-half of the mills and factories, and three-fifths of the farms and railways. The internal commerce, the product of the labor and capital of this central empire, is many times our total foreign trade."

Not only is the internal commerce of the United States many times the foreign trade, but its center is, not New York, but Chicago. New York is the clearing center for bank checks, the transactions on paper; but Chicago is the great clearing house for actual productions handled by rail. Governor Johnson refers to the commerce of the Great Lakes:

"Through the 'Soo' canal passes a freight tonnage nearly double that of the Suez canal and not far short of that of all our Atlantic ports. The lake port of Duluth-Superior alone handles a tonnage one-third that of all the ocean tonnage of the United States. The so-called 'agricultural state' of Minnesota, which leads the world in bread and butter, besides standing first in the manufacture of flour and lumber produced last year one-half the iron of the United States and one-fourth that of the globe. The star of empire is westward."

Ex-Governor Van Sant of Minnesota, because of his political fight against the Great Northern and Northern Pacific railroads, could not let his view broaden so far as to recognize the steamship, Minnesota, the greatest cargo carrier built by American labor and capital, even though that crowning triumph of American shipping and shipbuilding enterprise bore the name and stood for the industrial advancement of the state over which he was elected governor.

Governor Johnson recognizes the Great Northern's fight as one of notable achievements and prime

factors of the great movement of world commerce westward. Says he:

"The other day the steamship Minnesota—product of the transportation genius of the North Star state—steamed out of Seattle for the orient, carrying the greatest cargo ever shipped within the holds of a single vessel in the world's maritime history. To the resources, the energies and genius of the West, the nation looks, not only to build up its commercial and industrial greatness, but its moral and political strength."

In the following paragraph is condensed a volume of information well worth serious contemplation by students of the nation's commercial and industrial trend. The traffic volume of which Chicago is the center is something of which the East, or, for that matter, even the West itself, is almost oblivious. The following comparisons, between the traffic earnings of Chicago and New York roads, between Chicago rail tonnage and ocean tonnage, between Illinois and Massachusetts rail rates, between the Mississippi Valley and European industrial development, are almost beyond the comprehension of those who have not followed in detail the country's commercial transformation:

### Chicago's Commerce.

"Chicago is the greatest railway hub and the center of the greatest internal commerce on the globe. What London is to ocean commerce, what New York is to the world's bank clearings, that is Chicago to internal commerce carried by rail. The United States has over one-half the rail mileage of the globe, and the lion's share of it has a terminal in Chicago. Your city is the trans-continental gateway of Atlantic-Pacific traffic. The gross earnings of the railroads which enter Chicago were enough last year to pay off 75 percent of the national debt, and greater than those of all the railroads of the United Kingdom by over \$100,000,000. Three Chicago railroads running into Minnesota carry alone a freight tonnage greater than the total ocean tonnage of the United States; while the total freight tonnage of all roads entering Chicago approximates the ocean tonnage of the world. The westward trend of industrial production is told by the significant comparison, that in 1903 railroads doing business in Massachusetts showed for entire lines gross earnings under \$100,000,000, in New York something over \$300,000,000, and in Illinois close upon \$700,000,000. At the same time, by reason of greater volume of traffic, the average rate per ton per mile was 40 percent lower in Illinois than in Massachusetts. In the settlement of the great railway problem of America it is plain that this nation must look, not to the Atlantic coast, which now controls our stock markets and national legislation, but to the great valley of the Mississippi, which already supports as many people as Great Britain, with a farm product equal to that of France and Germany combined, and a railway mileage which approximates that of the entire continent of Europe."

And yet there was nothing sectional or narrow in Governor Johnson's view. To the financial greatness of New York he paid this tribute:

"As Americans we are proud of the fact that the bank clearings of New York are today one-half greater than those of London, and that the cash reserve of the New York clearing house banks is double that of the Bank of England."

Finally, in summing up the case of the United States from an international point of view, not forgetting the newly dawning era of commercial dominion on the Pacific, Governor Johnson said:

"Politically the name of America is a world power—the power of justice, equality and freedom.

"Industrially America is a world power—with manu-

F. A. CHAMBERLAIN, Prest.  
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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.....	532,177.96
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>

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facturers and agriculture greater than those of any other two nations, and supplying food and machines to all peoples.

"Commercially the United States is a world power—with an internal commerce developed under freedom of trade between the states to a volume many times greater than the foreign commerce of all nations.

"At this hour we stand in possession of the gateway to the great trade of the Pacific coast, which in half a century may rival that of the Atlantic."

Governor Johnson starts upon his political career by wisely recognizing the great commercial and industrial factors which play such a part in the national drama and destiny. In return, the business men of the country may

thoroughly appreciate and indorse his appeal to patriotism and political integrity divorced of partisan buncombe, when he gives utterance to these sentiments:

"Let us here dedicate ourselves to the republic's up-building, to the reconstruction of party and of national policy on broader and bigger plans. Let us demand leadership consecrated to the public weal by the strong and simple ties of common honesty, equality and manhood.

"Let us consecrate our efforts to uphold the majesty of the law by enforcing its observance upon the most powerful as upon the humble. Political parties will survive, but let it be a survival of the fittest. I care not for the name of the party I choose, so long as it stands for the rights of the people."

## GROWTH OF MUNICIPAL SOCIALISM.

By Henry D. Baker, of Chicago.

One of the leading members of the Chicago City Council said this week that the gravest danger to Chicago's municipal prosperity is the rapid spread of socialistic ideas among the middle classes.

The Democratic party of this city is rapidly becoming socialistic in its policies, while the Republican party of this city, in fear of losing votes, also feels forced to lean toward socialism. When neither the Democratic nor Republican parties have candidates who appeal to socialistic sentiment, as was the case when Parker and Roosevelt were the respective candidates for president last November, the Socialist party polls an enormous vote. That Debs should have received half as many votes as Parker in Illinois, was an astonishing feature of the last election. It afforded an ominous indication of the troubles that may be in store for Chicago, owing to the unchecked growth of socialism.

The form of socialism that has taken the greatest hold upon Chicago, is seen in the clamor for municipal ownership of the street railroads. In the municipal campaign now pending both candidates, Judge Dunne, Democratic, and Mr. Harlan, Republican, have announced themselves in favor of this policy. The two candidates appear to have no real differences of view, except as to the best method for bringing about what they say they want. Each accuses the other of insincerity in his professions of faith in municipal ownership. The opponents of municipal ownership are, however, lining up with Mr. Harlan, who is considered to be probably the more conservative of the two candidates.

The newspapers of Chicago are now almost solidly arrayed against municipal ownership sentiment, and are supporting Mr. Harlan for mayor. It is difficult, however, for these newspapers to attempt to suppress now a sentiment that only about two years ago they were actively calling into being. It was through the influence of newspapers like the Tribune, the Record-Herald, the News and the Post, and through the Municipal Voters' League, that the famous Mueller bill, permitting municipal ownership of street railroads, passed the Illinois legislature. Many good citizens at the time saw this would prove a dangerous law, and be a sort of Pandora's box for all sorts of socialistic experiments. But if they publicly intimated this, they were accused of being in the pay of the traction companies, and branded as "unfit" by the Municipal Voters' League. It is gratifying for those who courageously opposed this Mueller bill, to see this recent change of front on the part of the Chicago newspapers, and to read editorials like one in the Tribune the other day which said:

"The municipality is incompetent at present to administer intelligently the simplest functions intrusted to it.

Could it run an office building? See how it runs the City Hall. It cannot keep the elevators going up and down regularly. It cannot keep the corridors clean and well lighted. No decent man or woman wishes to go to the City Hall to transact business. All the surroundings are not merely unbusinesslike, but sluttish, filthy and nauseating. How can a local government which cannot keep its own house clean conduct the complicated business of the traction companies or other public utility corporations."

Once, however, that socialistic sentiment of this sort gets a foothold, as it now has in Chicago, the probabilities are all in favor of its gaining more and more headway, for there is an enormous number of people, who while they think themselves honest and square with the world, nevertheless have unconscious "yearnings for the equal division of unequal earnings." They want to see the city buy the traction lines at slaughter prices to stockholders and bondholders; then employ as conductors and motormen certain friends who could not very easily get jobs elsewhere; and then give a cheaper fare, and then if the lines did not pay, to make them pay through larger disbursements of the taxpayer's money.

In England and in France the people still seem keen to try socialistic experiments, notwithstanding the evils that have already been brought about. Some English cities have been almost bankrupted through municipal ownership of public utilities, and nowhere in that country has any real good been accomplished. The writer sometime ago investigated the situation at Glasgow, Scotland, which is looked on by municipal ownership advocates as the model city of the world. As regards civic pride, and the high character of the men who hold office for honor and not for pelf, it certainly is a model city, from the Lord Mayor down. But to an American who observes carefully, there is one thing very much wrong about Glasgow and that is the congestion of population within a short distance from the center of the city. This is the fault chiefly of the graduated car fare system, which is very popular with the poorer classes, to whom the saving of a penny will mean a very great deal. It is very cheap to live near the center of the town, because the car fare is so small, but it is only for the wealthy to live at the outskirts, for to go a really long distance in Glasgow costs far more than the same haul would cost in an American city. Say what you may against the street car corporations of the United States, it is certainly true that they have done one great good, and that is to make the area of our cities grow larger in proportion to population, and to give the poor a chance to live where there is fresh air to breathe, and nice yards for the little ones to play in.

England has a government system of postal savings

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JANUARY 11, 1905

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

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D. MACKERCHAR, Asst. Cashier

C. T. JAFFRAY, Vice-President and Cashier

ERNEST C. BROWN, Asst. Cashier

banks, and the system has not now enough assets so that it could pay off, if necessary, its deposits. The money of the taxpayers pays the interest on the deposits, and the government's credit keeps the depositors from having fears about their money. The situation is so notoriously unsound that the government recently refused to continue issuing statements about the condition of these banks.

France probably leads even England in socialistic experimentation, as every traveler must learn to his inconvenience. The government controls the telephone system, but allows subscribers to have any kind of telephone they like, with the result that there is an endless variety of patterns in use so that the politeness natural to the country and the temptation to swear, are in constant conflict. The government makes matches that do not strike, and it makes cigars that do not draw; moreover it operates railroads that do not pay. However a still further important venture in social science is soon to be taken. The new ministry is arranging for a government monopoly

of the insurance business. The proceeds are to go into a fund for pensioning the aged poor. It seems altogether probable, however, that the aged poor will die off long before there is any fund from this source to pension them with.

The advocates of state socialism are usually people who are either selfish or unthinking, and very seldom are taxpayers. A certain newspaper editor who had been advocating different socialistic schemes was once asked by a subscriber why he never advocated government ownership of the telegraphs. He frankly replied he feared he would not be accommodated as well by the government as by the Western Union or Postal Telegraph companies. These companies were always very glad to furnish special operators for election nights, for conventions, for prize fights, etc., and he doubted if the government would ever go to such special trouble for its patrons. And so for personal reasons he could not consider the telegraph companies a public evil.

## CENTRAL TRUST TO REDUCE CAPITALIZATION.

(Special Correspondence to The Commercial West.)

Chicago, March 10.—A meeting of the stockholders of the Central Trust Company of Illinois has been called for March 30, for the purpose of voting on the proposition to reduce the capital stock from \$4,000,000 to \$2,000,000. This will retire half the stock at the price it cost the original subscriber at \$125 per share. The deal is a very favorable one from the stockholders' standpoint, as the following official statement from President Dawes clearly shows:

"The Central Trust Company of Illinois has now \$8,000,000 deposits, having increased \$2,500,000 in the last year. Since commencing business the rate of earnings on its stock has averaged about 6 percent, and since October 1, 1903, the bank has paid dividends at the rate of 4 per-

cent per annum. In addition to paying this dividend and charging off the cost of the furniture and fixtures and the purchase price of the Siegel and Rothschild banks, amounting to \$69,000, it has accumulated undivided profits of \$400,000. In the judgment of the directors the dividends may be increased to 6 percent without interfering with the addition of a substantial amount each year to its present undivided profits, provided one-half of the present \$4,000,000 stock be retired at the original allotment price of \$125 per share.

"If favorable action is had upon this suggestion each stockholder will receive one-half of his holdings in cash at \$125 per share and retain one-half, having a book value of \$145 per share, paying 6 percent dividends on par instead of 4 percent as at present."

## Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 8.—There is a gradual expansion noticeable in business in Milwaukee this week, the fine weather having stimulated operations in staples and given merchants better opportunities to reach their trade in the interior. Building operations are also being forecasted on a scale exceeding those of a year ago, and material is higher as a result.

There is an amplitude of money lying idle in the vaults of local banks, insurance companies and trust companies awaiting investment, with the result that discount rates are easy at 5@6 percent for commercial paper and 5 percent where good collateral is supplied. Large sums have been placed as low as 4 percent, but in general the going rate for big lines on call is 4½ percent.

There has been some complaint of the tardiness of merchants in meeting their obligations, but in most cases this can be traced to the difficulty experienced in communicating with the interior during the past two or three weeks. Country merchants insist that farmers in their communities are in a prosperous condition and able to discount their bills if required to. Orders placed with farm machinery houses in Milwaukee for summer and spring delivery indicate that money in the agricultural sections is plentiful and easy, and a year of great prosperity is anticipated by jobbers and bankers.

## Chicago Bank Stock Quotations.

Reported by A. J. Whipple &amp; Co., Chicago, March 8.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	168	8	245	245	248
Bankers' National	154	8	196	196	200
Central Trust	135	4	149	148	150
Chicago City	169	8	...	185	...
Chicago National	238	*12	380	385	395
Chicago Savings	112	...	...	150	...
Commercial National	186	12	325	345	355
Colonial Trust	140	...	180	200	...
Continental National	136	8	295	298	310
Corn Exchange	214	12	406	406	412
Drexel State	107	6	115	120	...
Drovers' Deposit	143	8	195	195	205
Federal Trust	141	...	160	159	162
First National	195	12	403	402	406
First National Bank of					
Englewood	198	6	...	225	...
Fort Dearborn	131	6	200	205	210
Hamilton National	128	...	120	119	122
Illinois Trust	249	*12	610	605	620
Jackson T. & S.	124	...	125	125	135
Merchants' L. & T.	215	12	370	373	385
Metropolitan T. & S.	130	6	130	132	133½
Milwaukee Ave. State	198	6	122	125	135
Nat'l Bank of No. Am.	139	...	25	24	28
Nat'l Bank Republic	146	6	174	173	176
National Live Stock	231	*12	285	283	286
Northern Trust	270	8	520	525	...
Oakland National	197	6	...	200	...
Prairie State	135	8	...	160	...
Royal Trust	187	6	160	158	162
State Bank Chicago	153	8	250	255	260
Western T. & S.	116	6	160	175	185
So. Chicago Savings	111	...	102	103	108
Union Trust	149	...	...	200	...

# MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED

DIRECTORS:—A. D. Clarke, F. L. Williams, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneaux, A. J. Powers, L. H. Johnson, M. G. Pflaum, John McCulloch, S. H. Taylor, E. H. Moulton, J. A. Modisette.

OFFICERS:

A. D. CLARKE,  
President.

F. L. WILLIAMS,  
Vice-President.

S. T. JOHNSON,  
Vice-Pres. & Gen'l Mgr.

H. G. MERRITT,  
Cashier.

## TITLE INSURANCE.

President J. U. Barnes, of the Minnesota Title Insurance and Trust Company, says:

There have probably been more improvements made during the past fifteen years in methods of transacting business than in any fifty years in the history of the world. One of the most conspicuous of these is the change wrought in the manner of making transfers of titles to real estate.

In the olden times an examiner or searcher of titles was nearly always employed when sales of city property were to be made. His charges were high, and his manner of making examinations was exceedingly laborious and slow; so much so that in many cases it would take several weeks to examine and render an opinion upon a single title.

This method has been entirely changed. A very large part of the transfers of titles to properties in the larger cities is now made through the offices of Title Insurance Companies, which are corporations peculiar to this country, the first one having been organized in Philadelphia not many years since, although they are now to be found in all the larger cities of the country, and indeed in many of the smaller ones. Those having in charge the management of these corporations seem to have fully appreciated their great undertaking, and they made the most thorough preparation in the matter of having constructed most elaborate and complete title plants, some of which cost many hundreds of thousands of dollars, and are also very expensive to maintain.

### The New and the Old Systems.

Under the old system, it was common for titles to be examined over and over again, but these corporations after once having examined a title thoroughly never go back over the same ground again. This amounts to an immense saving, and because of this and the fact that this intricate work has been reduced to a complete system, the companies are enabled not only to examine titles more thoroughly than could ever be done by individual examiners, but they can also do it in a fraction of the length of time.

Minneapolis has been fortunate in having a company of this character for many years. The company doing business here was the first to organize in any city west of Philadelphia, and its business has steadily grown, except for a natural falling off during the panic and a few succeeding years. This company has one of the most complete title equipments known, its plant being quite noted in all the larger cities of the United States as being built upon the most simple and yet very comprehensive lines.

This company at the beginning of its business, examined the titles to all the plats in the city from the Government down to the date of the plat; and, including examinations since then has probably passed upon fully 20,000 separate titles within the city limits besides multitudes of titles in the farming districts. It has gathered a mass of information which is very valuable, and as an indication of the perfection of its system we are informed that a single attorney can, under its plan, examine from 8 to 10 ordinary titles a day, while under the former plan of examination of records by the abstracts, only one title a day would be the ordinary run.

### Comparative Cost in Time and Money.

This company has followed the lead in its efforts to make title insurance a popular thing, and after having for several years maintained the rates charged by many of the eastern companies, it a few years since reduced them fully 30 percent, so that now the company is writing policies of \$500 or less for only \$10.00 each, which is considerably less than a good attorney can afford to examine them for; and the party taking the title not only has the advantage of having the most complete examination made, but of having the company's guaranty from loss. Furthermore, after the company has insured a title once, it charges only half price for policies to subsequent purchasers, so that it issues many policies for only \$5.00 each.

The time consumed in examining and insuring new titles and closing sales thereof is ordinarily about two days, but titles which have been heretofore insured by the company are frequently passed upon in a half hour's time, and if properties are clear from encumbrance the sale and transfer can be made through the company's office in less than a single hour. Not only are the services of the company valuable in the matter of procuring quick and efficient services in making transfers, but it is also especially valuable in the matter of protection from loss. Its policies provide that it must not only indemnify the insured for loss arising from defects, but also must furnish a free defense of the title in case it is attacked. The result is that if a person's title has been insured, and it is at any time attacked, he simply brings the matter to the attention of the company, and it takes the matter in hand, furnishes the lawyers, pays all expenses of the suit, and in short stands for the insured from beginning to end, assuming all responsibility, paying all the expenses, and in addition also paying the loss up to the face of the policy, if loss is incurred.

This plan of handling titles has come to be recognized as by far the best ever evolved, and as the companies are already establishing branch offices to some extent, the system is likely to ultimately become the only one in use.

### DIVIDENDS.

Chicago.—The directors of Swift & Co. have declared the regular quarterly dividend of  $1\frac{3}{4}$  percent on the stock, payable April 4. Books close March 22 and reopen April 5.

New York.—The American Tobacco Company (new company) has declared a dividend of  $1\frac{1}{2}$  percent on its preferred stock, payable April 1. Books closed March 9 and reopen April 3.

New York.—The International Silver Company has declared the customary quarterly dividend of 1 percent on its preferred stock, payable April 1. Books closed March 1 and reopen April 3.

New York.—The Laclede Gas Light Company has declared the regular quarterly dividend of 1 percent on its common stock, payable March 15. Books closed March 10 and reopen March 16.

New York.—The Rubber Goods Manufacturing Company has declared the regular quarterly dividend of  $1\frac{3}{4}$  percent on its preferred stock, payable March 15. Books closed March 6 and reopen March 15.

New York.—The American Can Company has declared a regular quarterly dividend of  $1\frac{1}{4}$  percent on its preferred stock, payable April 1. Books close March 20 and will remain closed for the annual meeting which will be in April.

Philadelphia.—At a meeting of the directors of the Baltimore, Chesapeake & Atlantic Railroad Company a

dividend of 2 percent was declared on the preferred stock, payable March 6 to holders of record March 1. This is the first dividend on the stock since it became a part of the Pennsylvania system.

### GROWTH OF NORTH DAKOTA.

A good criterion of the growth of North Dakota is the increase in the number of banking corporations and mercantile and manufacturing associations.

Since Nov. 1, 11 new banks have been organized and 38 other corporations given certificates of incorporation by Secretary of State Porter. The list of new banks is as follows:

State bank of Verona, Verona, LaMoure county.  
Griggs County State Bank, Hannaford.  
Bank of Dayon, Dayon, Ramsey county.  
Mercer County State Bank, Mannhaven.  
Richardton State Bank, Richardton.  
Farmers' Bank of Munich, Munich.  
First State Bank, Richardton.  
Security State Bank, Munich.  
Security Bank of Dazey, Dazey.  
Farmers' State Bank, Great Bend, Richland county.  
Cleveland State Bank, Cleveland, Stutsman county.

The first charter of vessel room of the year at Chicago was made, Monday, at a 2c rate to Buffalo. The quantity taken was 140,000 bushels corn, which will be loaded on the steamer Ralph and consorts and taken out at the opening of navigation.

# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITARY

(JANUARY 11TH, 1905)

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

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

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

## EASTERN SITUATION COMFORTABLE.

Eugene A. Merrill, president of the Minnesota, Loan and Trust Company, returned to Minneapolis on Tuesday after an extended eastern trip which included a visit to Washington at the time of the inauguration. Asked concerning the financial situation throughout the east Mr. Merrill said:

"The situation is a very comfortable one. There is, however, nothing particularly startling about it either way. Recently there has been a slight tendency toward firmness in the eastern money but this tendency is not pronounced enough to necessarily be significant."

## MONEY PLENTY IN IOWA.

(Special Correspondence to The Commercial West.)

Sioux City, March 7.—"Sioux City banks have more money right now than they know what to do with," said a leading Sioux City banker this week. "It is seldom that Sioux City banks have held so much money as now. Thus far this year it has all been coming in and none going out. Very few loans are being made at the present time."

In explanation of the fact that there is at present great amount of money lying in Sioux City banks the banker said: "This is the time of year when the farmer is selling his produce. Cattle and hogs are being hurried to the markets now and the money is being deposited in banks. It is too early yet for those who will borrow money to take it out. Consequently we are simply holding the bag until things liven up a little in the spring."

"Ordinarily so much money in the banks does not indicate a state of prosperity, but conditions in Sioux City are such that will make it an exception to the rule. Considerable insurance money has been paid in to the owners of property who were losers in the big fire and this money has not yet been drawn out to spend in the improvements that are to come during the coming summer. A little later, when the actual work of rebuilding the burned district begins and the other improvements that are sure to come are started, the money will be drawn out and scattered among the laboring men and others. I am sure that the banks will be able to float all of their money before the season is over."

The great amount of money lying idle in the banks has not had the effect of cheapening the rate of interest here.

### South Dakota Live Stock Commission.

The South Dakota State Live Stock commission, appointed under the provisions of the new stock law, has selected as its officers F. W. Stewart, president; D. R. Jones, vice president, and C. L. Eakin, secretary.

## EUGENE M. STEVENS

COMMERCIAL PAPER

—AND—

INVESTMENT SECURITIES

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

\$25,000 St. Louis & San Francisco Railroad Co. 4½ per cent Coupon Notes, due February 1st, 1912. Secured by all the bonds and stocks of the Arkansas Valley & Western Ry. Co., thus making them a first lien on the property at about \$25,000 per mile. Price and special circulars on application ❀ ❀ ❀

NORTHWESTERN NATIONAL BANK BLDG.  
MINNEAPOLIS.

### BANKING NOTES.

Rippey, Ia.—The Rippey Savings bank will erect a new building in the spring.

Donnybrook, N. D.—The Bank of Donnybrook will erect a new bank building.

Warsaw, Neb.—C. S. Anderson will erect a new brick bank building at a cost of \$25,000.

Cleveland, N. D.—The first deposit received by the new bank consisted of 335 pennies.

Birmingham, Ia.—The Savings Bank of Birmingham will commence the erection of a new building soon.

Fairfield, Wash.—J. W. Hughes, a Reardon grain merchant and capitalist, has closed a deal for the purchase of the Bank of Fairfield.

Thurston, Neb.—F. B. Hutchins has employed J. P. Eisentraut of Sioux City, Ia., to draw plans and specifications for a new bank building to cost \$2,000.

Winnipeg, Man.—The Canadian Bank of Commerce is arranging to open a branch office in Lethbridge, and will be ready for business some time next month.

Halifax, N. B.—There are well founded rumors of the amalgamation of the Bank of Yarmouth, the last of the independent local banks of this province, with outside capital, with the Union Bank of Halifax. The capital of the Yarmouth bank is \$300,000, in shares of par value of \$75. The Union bank has 31 branches in this province.

## J. J. Deright & Co. SAFES

GENERAL AGENTS  
MANGANESE  
STEEL SAFE CO.

Largest Stock of New and  
Second Hand Bank Safes  
in the Northwest.

318 Second Avenue So.  
MINNEAPOLIS



Absolutely Burglar Proof



# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$325,000

UNITED STATES DEPOSITORY

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

## NEW BANKS AND CHANGES.

### Minnesota.

Dundee.—The Bank of Dundee has been reorganized as a state bank.

Grey Eagle.—R. H. Sliter will erect a new building and open a bank here.

Wells.—L. N. Olds has been elected cashier of the Wells National bank.

Revere.—It is reported that John Fitch and others of Tracy will open a bank here.

Buhl.—The Farmers & Merchants' bank will soon be incorporated under the state law as the First State bank.

Kiester.—The State Bank of Kiester, of which P. M. Joice is president, has increased its capital from \$10,000 to \$15,000.

Adrian.—The Adrian State bank has been converted into a national bank under the title of the First National Bank of Adrian. Capital \$30,000.

Barnesville.—The First National bank elected J. H. Eldredge vice president to succeed P. E. Thompson, deceased. H. G. Tweeten was elected director.

Sleepy Eye.—Hans Mo has succeeded F. H. Dyckman as president of the State Bank of Sleepy Eye, and Dr. F. P. James has been elected vice president of the institution.

Cass Lake.—The stockholders of the newly organized Merchants' State bank elected the following board of directors: F. L. Gorenflo, C. E. Tedford, J. W. Johnson, Ole Ferguson and Geo. W. Beckett. The directors elected Frank L. Gorenflo, president; C. E. Tedford, vice president; G. W. Beckett, cashier, and R. O. Downey, assistant cashier. The bank has been authorized by the public examiner. Capital \$10,000.

Sargeant.—The new bank seems to be an assured fact. P. Height, H. Grimm, F. Grimm and E. H. Weber have already taken shares. The object is to have sixteen other farmers take shares which will make it throughout a local concern. Wm. Schoonmaker, an experienced banker of Westgate, Iowa, who owns the bank building, will take two or three thousand dollars worth of stock and will no doubt be elected president of the new concern.

### North Dakota.

Flaxton.—The Ross-Davidson Company has incorporated the Flaxton State bank.

Westhope.—About March 20 C. S. Trimble and others will open the Trimble State bank here.

Hampden.—H. M. Boss succeeds Mr. Landmak as cashier of the Farmers' Bank of Hampden.

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

Portland.—The First National bank has been approved, with capital of \$25,000. P. M. Paulson, Portland, N. D.; G. A. White, Margaret Brunsdale, K. A. Wadel and C. Edwards are interested.

Bottineau.—A state bank is being organized for Landa, the new town east of the river. A building has been erected and everything made ready. The officers are P. S. Hilleboe, president; Geo. Sundberg, vice president; C. C. Jacobson, cashier. W. J. Cooper, cashier of the First National bank, is one of the stockholders and directors.

### South Dakota.

Deadwood.—The stockholders of the Black Hills Trust & Savings bank have voted unanimously to increase the capital stock from \$50,000 to \$100,000, and the surplus from \$12,500 to \$25,000.

Hurley.—In accordance with a vote taken by the stockholders, the Farmers & Merchants' bank of this place has been merged into the Turner County bank, the leading banking institution of Hurley.

Armour.—C. E. Floete has sold the Armour State bank to G. L. Chesley and C. H. and Will Brown, local capitalists. C. H. Brown is president, Will Brown vice president, and G. L. Chesley cashier. Mr. Floete has owned this bank many years, and it is one of the strongest in this section of the state, the assets reaching nearly \$200,000.

Dallas.—Articles of incorporation of the Bank of Dallas have been received and the institution is ready for business. The officers are: President, Wilford Standiford; vice presidents, H. F. Slaughter, E. E. Jackson;

cashier, J. A. Standiford; assistant cashier, F. H. Jackson. The incorporators will erect a fine building, which will be the permanent home of the new bank.

### Nebraska.

Boelus.—A. P. Cully of Loup City will open a bank here.

Fairfield.—The Bank of Fairfield sold its stock and business to the Citizens' bank.

Greeley.—The First National bank has been authorized, with capital of \$25,000. A. P. Culley, president; O. Bradley, vice president; Th. Hoellwarth, cashier.

Kramer.—A second new bank is to be organized, styled the Kramer State bank, capital \$10,000. Paul Beck of Kramer will be cashier. The Crete State bank will be largely interested.

Humphrey.—F. L. Gallagher, president of the First National Bank of Humphrey, has interested eastern capital in an extension of his business and will open a branch bank at Tarnov, a small town on the Scribner branch.

Bloomfield.—On April 1 the First National bank will come under the control of a new management. Mr. Uehling has come into possession of all stock held by Emil Engdahl, of Wausa, and the stock held by Fred Volpp was also purchased. Mr. Volpp remains with the bank until April 1st, at which date F. J. Uehling will succeed him as cashier, W. H. Bosse becomes vice president, and Fred Uehling president of the institution.

### Iowa.

Sibley.—The First National bank has extended its charter.

Hudson.—C. C. Hass, cashier of the First National bank, resigned.

Mechanicsville.—J. W. Helmer, president of the Helmer & Gortner State bank, is dead.

Dixon.—The Dixon Savings bank is the title of the new bank being organized, with capital of \$10,000.

Toledo.—W. C. Walters recently purchased some stock in the Toledo Savings bank and has been elected a director to succeed J. W. Youngman.

Eagle Grove.—Solon Barnes purchased the stock of John Clark of the Security Savings bank, and was elected cashier to succeed J. P. Clark, resigned.

Ringsted.—The Halfa bank and the Danish-American bank will be consolidated. F. C. Henningson, cashier of the Halfa bank, will become cashier of the consolidated bank, which will bear the title of the Danish-American Savings bank.

### Wisconsin.

Milwaukee.—The Milwaukee National Bank of Wisconsin has re-extended its charter.

## SELOVER, BATES & CO.

INVESTMENT BANKERS

507, 508, 509 ANDRUS BUILDING MINNEAPOLIS

## NITRO GLYCERINE

Is cheap, Thats why the burglar can get it

## BANK BURGLARY

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

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(LIMITED)

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING MINNEAPOLIS, MINN.

## THE NATIONAL BANK OF COMMERCE

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus \$1,300,000.00

Centrally Located

Excellent Equipped  
Conservatively Managed

We Extend to our Patrons the Best Service

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

## CHICAGO FINANCIAL NEWS.

(Special Correspondence to The Commercial West.)

Chicago, March 8.—The Northern Trust Company has taken no steps toward carrying out its earlier plan of issuing additional capital stock and in view of the prevailing easy conditions in the money market it appears doubtful that anything will be done in this direction for some time to come. President Byron L. Smith, discussing the proposition said this week:

"We have more money than we can use now. Why should we call in more from our stockholders?"

The plans for the bank's new building, however, are not being neglected and work on the structure will probably begin in the vicinity of May 1 when all the leases in the building now occupying the site expire.

The dividend rate of the State Bank of Chicago was raised this week from 6 to 8 percent, the directors of the institution declaring a quarterly dividend of 2 percent, payable on April 1. This increase is a moderate and conservative one in view of last year's earnings, which, after liberal charging off, amounted to 18 percent of the capital stock. The bank has about \$7,000,000 savings deposits. Its total deposits in January were substantially \$13,000,000. It has probably had a considerable increase since that date.

Frank A. Vanderlip, of the National City Bank of New York, was in the city this week. Mr. Vanderlip was optimistic in regard to the general business of the country. He believes the money market will grow firmer under the influence of the investment demand for securities and the requirements of increasing business.

### The Money Market.

There have been no material changes in the condition of the local money market. Deposits are high and country accounts have shown no tendency to decrease. This latter fact has been the cause of some disappointment for it was anticipated that a better demand for country loans would develop by March 1. Some commercial paper is going at 3½ percent with 4½ percent the average for commercial loans over the counter. The banks generally are expecting firmer money and higher rates in the course of the next thirty days although the present surplus of wealth throughout the West is such that any marked advance is unlikely.

Bank exchanges reached record-breaking proportions, and are \$14,000,000 above those of the week ending Nov.

19, 1904, the previous high point. Aside from the usual large March settlements, no abnormal financial operations appeared, and the notable gain evidences improved trade conditions.

W. A. Tilden, cashier of the Drovers' Deposit National, has been elected a director of the Irving National Bank of New York.

The directors of the Corn Exchange National bank, Chicago, have declared the regular quarterly dividend of 3 percent, payable April 1. Books closed on March 1 and will be reopened April 2.

### News of the Corporations.

The directors of the National Carbon Company have re-elected the officers for another year. Following is the list: President, James Parmelee; vice president, Myron T. Herrick; second vice president, Webb C. Hayes; treasurer, H. E. Hackenberg; general manager, D. D. Dickey; secretary, J. S. Crider.

The adjourned annual meeting of the stockholders of the Chicago & Oak Park Elevated Railroad Company, which was set for yesterday, was again adjourned, this time to April 4. There was no reason announced for the adjournment. The figures of the annual report are all ready, and have been so for some little time. In the absence of other explanations, it is the theory that the meeting is being kept alive waiting for possible developments along the line of a combination of the Oak Park line with the Northwestern Elevated railroad.

The stockholders of the Strowger Automatic Telephone Exchange held their annual meeting this week in the general offices of the company in the Rookery building. Two changes were made in the board of directors: F. Siegel succeeded his brother, J. Siegel, and C. C. Wheeler, a brother of A. G. Wheeler, succeeded A. G. Wheeler, Jr., who has moved to New York.

The directors met after the stockholders' meeting, and elected officers. C. C. Wheeler succeeded A. G. Wheeler, Jr., as vice president, and F. Siegel succeeded J. Siegel as treasurer. Sanford F. Harris was elected assistant treasurer, a new office.

The financial statement presented at the meeting showed the company to be out of debt, and with a surplus on hand. During the year \$60,000 was paid in dividends, at the rate of \$1 a share.

## 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

## INDEPENDENT AUDITS

## Marwick, Mitchell & Co.

CHARTERED AND CERTIFIED PUBLIC  
ACCOUNTANTS AND AUDITORS

130 Temple Court MINNEAPOLIS

79 Wall Street, NEW YORK

CHICAGO TOLEDO LONDON

## 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

Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

**OFFICERS:**JOSEPH E. OTIS, President.  
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

## REGISTRY, CARE AND SALE OF COLLATERAL

Read Before the Minneapolis Chapter of the American Institute of Bank Clerks, by E. A. Ripley, of the National Bank of Commerce, Minneapolis.

The loans of a bank may be divided for convenience into two general classes, secured and unsecured. The former are accepted upon the financial worth, general business standing and ability of the maker while the latter are accompanied by some additional security called collateral. There is a difference of opinion among prominent bankers as to which is the preferable method to pursue. "Some will tell you that the most correct and safe way to loan money is to always insist on collateral and others will tell you that the function of a bank is to loan money to merchants, manufacturers, lumbermen and those engaged in carrying on the great industrial enterprises, most of whom from the nature of their business cannot give collateral." Some banks follow one method, some another and some a combination of both. Experience has demonstrated thoroughly that it is possible to do a safe and successful business by following either one of the two methods. Collateral may be divided into three general classes: (1) Bills receivable; (2) stocks and bonds, and (3) warehouse receipts. This division does not include all tangible objects employed as collateral, but it does a large majority of them. The few remaining can be easily placed under one of the above divisions and the same rules and laws would apply.

**Bills Receivable.**

Bills receivable are usually given as collateral by business men and manufacturers who do not wish to discount the notes of their customers, but prefer to give their own note with their customers' notes as collateral. Country banks making loans of their city correspondents are usually required to pledge some of their bills receivable as collateral. When bills receivable are offered as collateral they should first be carefully looked over in regard to maturity. No past due note should be accepted in collateral offered as the bank would not be a bona fide holder in case of suit. A list of the notes should be then made by a stenographer showing the name of the maker, date, maturity, and amount of each note, and the total amount of the notes. If any of the notes mature before the original note on which the loan is made, they should be taken out at maturity and replaced by others unless the loan is correspondingly reduced. After listing, the collateral should then be registered on a card, with the name of the party offering the collateral at the head of the card and having columns for date of loan, general nature of collateral, its value and amount of loan. This card can be used for about a dozen different loans and there is a column for the owner's signature each time any or all of the collateral is withdrawn. This is the advantage of the card system as one can determine at a glance the general nature and amount of the collateral and besides the card serves as a receipt.

**Stocks and Bonds.**

Stocks and bonds are usually offered by capitalists, brokers and investment bankers as collateral. When offered as such, the number, description and value of each should be entered on the registry card. When any are withdrawn or substitutions made, the receipt of the owner can be secured on the card. In the larger New York banks, the record of bonds and stocks held as collateral is kept in a book. But in that section of the country there are many withdrawals and substitutions in this class of collateral and it is liable also to a sudden change in value necessitating a call for additional collateral, so that a detailed and accurate record must be kept. After this registry process, collateral should be enclosed in envelopes on which should be written the name of the owner, date, and amount of loan. These envelopes should then be filed in alphabetical order in the collateral cases.

**Warehouse Receipts.**

Warehouse receipts are of more modern development and in our section of the country constitute a large proportion of the collateral of a bank. They are simply receipts given by a warehouseman or bailee, certifying that he has received so much property, to be delivered to the order of the person named therein, upon the return of the receipt and payment of storage charges. They may be transferred by endorsement, which passes the title to the merchandise to the new holder. When pledged for a loan from a bank they are endorsed over to it and this gives the bank a lien upon the goods. They may cover any tangible object as provisions, merchandise, live stock, produce, but in this section we are concerned most with grain receipts than any of the others. In this state the issuance of terminal grain receipts is governed entirely by statute. There is a state board of railroad and warehouse commissioners having entire charge of this work. All elevators and warehouses for storage of grain in St. Paul, Minneapolis and Duluth, are called public elevators. They are compelled to secure a license from the state, which can be revoked at any time upon failure to comply with the prescribed regulations. In return for the license they furnish to the state a bond for the faithful performance of rules and regulations. They are obliged to receive and store for storage, and after being duly inspected

and graded by an authorized inspector, shall not mix it with different grades, but can mix it with grain of the same grade. Upon receipt of the grain the owner of the elevator or the warehouseman, shall issue storage receipts for the grain, to the owner. These receipts should state the quantity of grain received and the grade. Each elevator and warehouse must make a daily report to the railroad and warehouse commissioners, showing the amount and grade of each kind of grain received on the previous day. The holder of the warehouse receipt should present it to the commissioners and if found to agree with the report of the elevator or warehouse they will certify it, in a similar manner as a bank certifies a check, and it will then pass as a registered warehouse receipt.

The local Chamber of Commerce has similar provisions for licensing, daily reports and registering receipts of stored grain, and many receipts are thus registered. The advantage of this registration is the fact that the state or Chamber of Commerce, as it may be, guarantees the receipt of the amount of grain called for. They in turn depend upon the bond of the warehouseman for their protection.

**Notes of Grain Firms.**

Grain firms when applying to a bank for a loan will offer these receipts for collateral. Besides many grain firms, through commercial paper dealers, float their notes about the country, secured by these registered warehouse receipts. In such cases, these warehouse receipts instead of being attached to the note, are delivered to a local bank and a receipt given by the bank, which is attached to the note. In this manner a bank is called upon to handle and care for considerable collateral of this nature. These receipts should all be sorted according to the grade and kind of grain they represent and then entered upon a book kept for this class of collateral. On one page is kept a record of each note secured by this class of collateral and given by the same firm. It should show the number, date, amount and maturity of each note and by whom held or owned. Then should follow a few pages for registering the collateral, being ruled in columns so as to permit the listing of collateral received in one, and that withdrawn in another. The collateral should be listed, each grade and kind in a separate column, and the total of each should be shown, so that one can tell easily just the amount of each kind and grade that receipts are held to represent. Then whenever any receipts are withdrawn on account of the payment of a note, or a rise in the price of the commodity, or the substitution of other receipts, a list of those withdrawn should be made in a separate column, and the amount withdrawn should be deducted from the total amount of such kind of grain. All grain unless stored in fire-proof elevators, should be covered by insurance equal in amount to the value of the grain, and the insurance policies should accompany the warehouse receipts, and be held as collateral. These should be listed in the warehouse receipt book and the total amount on hand shown. A bank figures that the market value of the grain represented by these receipts shall exceed the amount of the loan made thereon by a margin of at least 10 per cent. The liability of the articles represented by these receipts to sudden decline in market value, necessitates having the total amount of each kind on hand readily obtainable, so as to be able to compute the value of the collateral. If the market value should decline so that the value of the articles covered by the receipts does not exceed the amount of the loans by a margin of 10 percent, the bank should call for additional collateral. If the market price should rise, the owner of the receipts would be entitled to the return of receipts equaling in amount the excess of the 10 percent margin. As all articles are liable to considerable fluctuation in value, this branch of the collateral department should be watched with extreme care. After this registration the receipts and insurance policies should be bound together and filed in alphabetical order in the collateral cases. Besides warehouse receipts representing stored grain, a bank will hold some representing other stored articles, as potatoes, produce and seeds. In such case the registry and care of the collateral is the same as in the case of grain receipts, though they are not governed by the same statute regulations. In such instances, it is important to know the nature and value of such articles, and also the reliability of the warehouseman.

**Sale of Collateral.**

The sale of collateral may occur in two ways: (1) Under a power of sale; (2) under statute. When collateral is deposited in connection with a loan it is customary to have the note made out on a special form containing a clause which provides that in case the note and "all other debts and liabilities shall not be paid at maturity, the owner of the same may sell said property at public or private sale, without notice or demanding payment, with the right to said owner to be purchaser when sale is made publicly." This is what is called a power of sale and under such a clause, which is a part of the contract, the sale of collateral is a comparatively easy matter. All that is necessary is for the holder of the collateral to see that the sale complies with the power given in this clause and he will be duly protected.

But if the note does not contain this clause then a somewhat different proposition arises, and the sale must be made under statute. When specific provisions are made in the statutes of a state regarding the sale of collateral, these must be followed closely. However many states do not make provisions for such sales and in such cases a compliance with the rules of the common law is sufficient. Our state is among this list. When collateral property is sold the holder should notify the maker of the note of his intention to sell the collateral and give him a reasonable time to pay the note. If the time of payment of the note is uncertain, as a demand note, then a demand of payment must be made before the collateral could be sold. The sale must be public and the owner or holder of the collateral cannot purchase. Under a sale, according to statute, these are the general rules that should be followed.

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# Northwestern Trust Company

ST. PAUL, MINN.

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 Executor, Administrator, Receiver, Assignee, Guardian, Etc.  
 Assumes General Charge and Management of Real and Personal Estates.

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

but each class of collateral has its peculiar method of sale. In the case of warehouse receipts, no difficulty should be experienced, as the holder can on presentation of the receipts, obtain the grain or goods represented by the receipts and effect a sale of the property. In the case of stocks and bonds the holder must notify the owner of his intent to sell. The necessity of this notice is that the owner can attend the sale, procure a buyer, or redeem if he desires. If he fails to redeem, then the holder can sell the stocks or bonds at public sale. As these usually possess a marketable value, a public sale is permitted. The sale should be bona fide in all respects, and if not, the maker of the note should object within a reasonable time and a court of equity would set the sale aside.

In the case of bills receivable, held as collateral, the holder cannot sell at private or public sale. This is not permitted because this class of collateral possess no marketable value and

therefore such a sale would work injustice to the maker of the note. Courts of equity will in extreme cases permit a public sale of bills receivable, held as collateral, where they have a long time still to run before maturity. As a general rule, the notes thus held as collateral must be retained until they mature, when they should be collected and credited upon the original note. When enough has been collected to cancel the note, the remainder of the collateral should be returned to the owner. If not enough can be collected to pay the note, the bank should procure a judgment against the owner for the balance. In all these cases, however, the bank is not bound to proceed to the sale of the collateral, but can, if it desires, sue the maker of the note on the debt and retain the collateral until judgment is paid. This method, however, is rarely pursued, as a bank usually prefers to dispose of the collateral, if of any value.

## CANADIAN BONDS FOR MINNEAPOLIS.

The Minnesota Loan & Trust Company of Minneapolis has taken the entire \$375,000 bonds issue of the Empire Elevator Company, the new terminal elevator company at Fort William, Ont., of which many Minneapolis parties are stockholders. Concerning the operation W. A. Durst, secretary of the trust company, says:

"We believe that Minneapolis capital will take kindly to this new enterprise. It is of a character directly identified with the grain trade—the leading business of Minneapolis—and in consequence local capitalists will be quick to grasp its merits."

Grain terminals in Canada as a rule belong to the railroads. Four lines, operating 350 houses, decided to possess their own terminals at Fort William, on the Canadian Pacific road and Lake Superior. These companies, the Northern Elevator Company, the Dominion Elevator Company, the Winnipeg Elevator Company, and the Canadian Elevator Company, built a 500,000-bushel working house, and forty-eight tile tanks and interstices, with capacity of 1,250,000 bushels, and incorporated their interests as to terminals. The incorporation owns fine docks at the mouth of the Kaministikwia river.

The grain elevator and tanks were built by the Barnett & Record Company of Minneapolis, and now a \$375,000 loan has been made by the Minneapolis financial institution.

## Cement Factory Costly.

(Special Correspondence to The Commercial West.)

Bellingham, March 6.—The cement factory which Balfour, Guthrie & Co. and others will build in this county in 1905 will cost \$500,000, and will provide a payroll of from ten to twenty thousand dollars monthly.

A. Baillie, Balfour, Guthrie & Co.'s representative in Tacoma, who is now in this city, says the plant probably will be built in Bellingham. Mr. Baillie says the plant will have a daily capacity of 1,200 barrels, but that at the start only 600 barrels will be manufactured daily. The factory will be so extensive that it will take six months to build it.

## New Minneapolis Hardware Firm.

The Simmons Hardware Company of St. Louis, capital \$4,500,000, has purchased the Nelson-Bouquet-Holliday Hardware Company of Minneapolis.

Already two of the largest hardware firms in the United States are established in the Twin Cities—Janney, Semple, Hill & Co., in Minneapolis, and Farwell, Ozmun, Kirk & Co., in St. Paul. The addition of the Simmons Hardware Company, the recognized leader in the business, results in making the Twin Cities one of the chief hardware buying centers of the country.

## Live Stock Men To Meet.

President Conrad Schaefer of the American Stock Growers' association, which was organized by the seceders from the annual convention of the National Live Stock association in Denver last January, has issued a call for the first annual convention of the new organization to be held in Denver on May 9. Permanent organization will be effected and discussion of disease among live stock, government inspection and the powers of the Interstate Commerce commission will come before the convention.

## Trust Companies and Banks.

According to the president of a prominent trust company the margin between the interest paid on new trust company and bank accounts is very narrow. "The New

York banks," said he, "that pay 2 percent on interior deposits, or any other kind of deposits for that matter are actually paying 2-3 percent when the twenty-five percent cash reserve they are required to carry against deposits is taken into consideration. I do not know what the other trust companies are doing but we are scrutinizing new accounts very closely as a result of the lower rates of interest that prevail. We would not think of paying more than 3 percent on new deposits with four and six months money lending at 3½ percent. This gives us a margin of ½ percent. Generally speaking there has been a shading of interest rates on active accounts, but little change in interest rates on long time deposits can be noted."

## Homeseekers' Excursions.

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

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# VON FRANTZIUS & CO.

## Bankers and Brokers

Chicago Stock Exchange Building  
 112 La Salle Street  
 CHICAGO

MEMBERS

Chicago Stock Exchange, Chicago Board of Trade

STOCKS, BONDS, GRAIN  
 and COTTON

ASK FOR OUR STATISTICAL CARDS

# UNION INVESTMENT COMPANY

F. H. WELLCOME, President  
F. E. KENASTON, Vice-Prest.  
BERT WINTER, Sec. & Treas.

Authorized Capital - \$500,000

Bank of Commerce Building

MINNEAPOLIS

Correspondence and Personal  
Interviews with Country Bank-  
ers and Investors Solicited

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

## WEEKLY RAILROAD EARNINGS.

	1905.	1904.	Inc.	Dec.
Buffalo, Rochester & Pittsburg:				
4th week Feb..	\$156,395	\$123,630	\$32,765	
Month .....	503,560	494,520	9,040	
July 1-Feb. 28.	5,303,551	5,020,236	283,315	
Canadian Northern:				
4th week Feb..	\$66,300	\$51,800	\$14,500	
Month .....	214,800	175,100	39,700	
July 1-Feb. 28.	2,577,500	2,114,900	462,600	
Canadian Pacific:				
4th week Feb..	\$829,000	\$791,000	\$38,000	
Month .....	3,022,000	2,506,000	516,000	
July 1-Feb. 28.	33,068,000	29,970,000	3,098,000	
Chicago Terminal Transfer:				
4th week Feb..	\$27,102	\$30,335	\$3,233	
Month .....	105,407	111,351	5,944	
July 1-Feb. 28.	1,011,768	1,066,790	55,022	
Colorado & Southern:				
4th week Feb..	\$96,765	\$90,313	\$6,457	
Month .....	428,583	399,119	29,464	
July 1-Feb. 28.	4,128,056	4,089,064	38,992	
Denver & Rio Grande:				
4th week Feb..	\$284,700	\$287,500	\$2,800	
Month .....	1,079,600	1,066,400	\$13,200	
July 1-Feb. 28.	11,205,100	11,067,900	137,200	
Havana Electric:				
4th week Feb..	\$37,290	\$30,643	\$6,647	
Jan. 1-Feb. 26.	271,150	240,896	30,254	
Hocking Valley:				
4th week Feb..	\$117,398	\$96,463	\$20,935	
Month .....	390,747	401,928	\$11,181	
July 1-Feb. 28.	4,047,726	4,019,111	28,615	

Iowa Central:				
4th week Feb..	\$44,111	\$66,515	\$22,404	
Month .....	164,156	190,650	26,494	
July 1-Feb. 28.	1,700,361	1,613,409	\$86,852	
Minneapolis & St. Louis:				
4th week Feb..	\$52,379	\$50,644	\$1,735	
Month .....	184,980	178,843	6,137	
July 1-Feb. 28.	1,985,141	1,980,912	4,229	
Rio Grande Southern:				
4th week Feb..	\$10,848	\$9,783	\$1,065	
Month .....	35,538	32,847	2,691	
July 1-Feb. 28.	323,806	310,055	13,751	
St. Louis Southwestern:				
3d week Feb..	\$107,962	\$154,736	\$46,774	
July 1-Feb. 21.	5,810,617	5,216,381	\$594,236	
Toronto, Hamilton & Buffalo:				
2nd week Jan.	\$11,529	\$10,214	\$1,315	
July 1-Jan. 14.	412,952	371,604	41,348	
Wheeling & Lake Erie:				
4th week Feb..	\$95,114	\$103,448	\$8,334	
Month .....	297,083	303,426	6,343	
July 1-Feb. 28.	2,794,664	3,007,275	212,611	
Alabama Great Southern:				
3d week Feb..	\$49,937	\$57,608	\$7,671	
July 1-Feb. 21.	2,090,903	1,981,599	\$109,304	
Cincinnati, New Orleans & Texas Pacific:				
3d week Feb..	\$120,836	\$126,311	\$5,475	
July 1-Feb. 21.	4,653,005	3,298,720	\$354,285	
Wabash:				
4th week Feb..	\$441,657	\$430,109	\$11,548	
Month .....	1,575,768	1,522,949	52,819	
July 1-Feb. 28.	17,229,788	15,557,088	1,672,700	

### STATEMENT OF THE UNITED STATES TREASURY ON THE 1ST DAY OF MARCH, 1905.

Cash in the Treasury.  
In Divisions of Issue and Redemption.  
RESERVE FUND.  
Gold coin and bullion in division of redemption.....\$150,000,000  
TRUST FUNDS.

Held for the redemption of the notes and certificates for which they are respectively pledged.

DIVISION OF REDEMPTION.

Gold coin .....	\$521,149,969
Silver dollars .....	469,655,000
Silver dollars of 1890.....	9,402,008
Silver bullion of 1890.....	927,992
	\$1,001,134,969

DIVISION OF ISSUE.

Gold certificates outstanding.....	\$521,149,969
Silver certificates outstanding.....	469,655,000
Treasury notes outstanding.....	10,330,000
	\$1,001,134,969

General Fund.

Gold coin and bullion.....	\$14,264,031.40
Gold certificates .....	38,593,150.00
Standard silver dollars.....	14,409,162.00
Silver certificates .....	7,893,101.00
Silver bullion .....	3,319,990.77
United States notes.....	14,061,633.00
Treasury notes of 1890.....	46,417.00
National bank notes.....	16,107,136.00
Subsidiary silver coin.....	12,947,984.85
Fractional currency .....	187.07
Minor coin .....	858,860.50
	\$122,501,653.59

In National Bank Depositories—  
To credit of the treasurer of the United States..... \$93,146,289.83  
To credit of disbursing officers..... 8,982,059.14

In Treasury of Philippine Islands—  
To credit of the treasurer of the United States .....

\$2,592,977.70
To credit of United States disbursing officers .....
2,142,892.17
4,735,869.87
Awaiting reimbursement—
Bonds and interest paid.....
31,839.40
\$106,896,058.24

Liabilities—  
National bank 5 per cent fund..... \$15,540,479.22  
Outstanding checks and warrants... 12,147,801.81  
Disbursing officers' balances..... 52,980,922.06  
Post-office department account.... 6,401,610.10  
Miscellaneous items .....

1,645,059.30  
88,715,872.49

Available cash balance.....\$140,681,839.34  
Receipts, Expenditures, Redemptions, Etc.

Receipts.	This Day.	This Month.	This Fiscal Year.
Customs .....	\$1,339,860.07	\$1,339,860.07	\$177,132,296.69
Internal revenue .....	717,983.10	717,983.10	156,617,721.81
Miscellaneous .....	138,068.41	138,068.41	34,114,104.00
Total (postal receipts not in- cluded) .....	\$2,195,911.58	\$2,195,911.58	\$367,864,122.50

Expenditures—  
Civil and miscel-  
laneous .....

130,000.00	130,000.00	100,464,711.15	
War .....	270,000.00	270,000.00	88,379,005.91
Navy .....	260,000.00	260,000.00	80,015,422.29
Indians .....	10,000.00	10,000.00	9,561,345.09
Pensions .....	1,130,000.00	1,130,000.00	96,770,319.20
Interest .....			17,728,175.63

Total (postal ex-  
penditures, ex-  
cept postal de-  
ficiency, not in-  
cluded) .....

\$1,800,000.00	\$1,800,000.00	\$392,918,979.27
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Excess of receipts  
over expendi-  
tures .....

395,911.58	395,911.58	\$25,054,856.77
Receipts Last Year—		
Customs .....	801,976.46	176,586,353.18
Internal revenue ..	209,047.27	157,469,283.25
Miscellaneous .....	83,678.15	32,360,315.00
Total .....	\$1,094,701.88	\$366,415,951.43

Expenditures Last Year—  
Civil and miscel-  
laneous .....

220,000.00	220,000.00	93,423,464.69
War .....	140,000.00	79,244,862.35
Navy .....	340,000.00	66,462,087.85
Indians .....	30,000.00	7,493,675.94
Pensions .....	1,110,000.00	97,745,724.54
Interest .....		17,909,120.52
Total .....	\$1,840,000.00	362,278,935.89

Excess of expendi-  
tures over re-  
ceipts .....

745,298.12	745,298.12	\$4,137,015.54
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National Bank Fund—  
Deposits of lawful  
money under act  
July 14, 1890.....

14,181,465.00
Notes redeemed and retired under act July 14, 1890.....
95,600.00
95,600.00
19,725,789.00

Notes received for  
current redemp-  
tion .....

\$849,284.00	\$849,284.00	\$202,064,028.00
Redemption U. S. Notes, of Notes— (Since 1879.) Treasury Notes, (Since 1890.) Total.		
To March 14, 1900.....	\$546,466,414.00	\$103,195,488.00
Under Act March 14, 1900. Redeemed in and Exchanged for Gold—		
U. S. Notes.	Total.	
To date .....	\$84,791,357.00	\$6,930,513.00
This fiscal year....	7,688,658.00	265,585.00
This month .....		7,954,243.00
This day .....		

\*Excess of expenditures over receipts. †Excess of receipts over expenditures.  
March 1, 1905.

JOHN BURNHAM ALBERT E. BUTLER  
**BURNHAM BUTLER & CO.**  
STOCKS, BONDS, GRAIN  
BANK & UNLISTED STOCKS  
199 LA SALLE STREET CHICAGO

## MINNEAPOLIS TRUST COMPANY

No. 4, SOUTH FOURTH STREET  
MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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Acts as Executor; Administrator, Guardian and Trustee.

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WILLIAM H. DUNWOODY, Vice-President

WILLIAM G. NORTHRUP, Vice-President  
ROBERT W. WEBB, Secretary and Treasurer

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Minneapolis Union Elevator Company  
Eau Claire Gas Light Company

Wenatchee Water Power Company  
The Reliance Gold Mining Company

## THE Merchants' Loan & Trust Company

ESTABLISHED  
1857

OLDEST BANK  
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

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## The Plymouth



### THE PLYMOUTH CLOTHING HOUSE

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

### JOBBER AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

## LEGAL DEPARTMENT.

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

#### Liability of Sureties on Bond for Faithful Performance by Bank of Duties as Custodian of Funds.

The treasurer of a creamery association accepted a bond with sureties from a private banker for the faithful performance of his duties as the custodian of its funds. The bond was, by its terms, to continue for one year. Within the year a further agreement was indorsed thereon in these words: "We hereby agree that the within bond shall stand good until a successor to M. K. Armstrong is elected and qualified," which was assented to and signed by the principal and sureties. Deposits were made by the treasurer of the creamery association from time to time for over nine years before the failure and bankruptcy of the bank.

The supreme court of Minnesota holds (Nelson & Albin Creamery & Cheese Mfg. Co. vs. Armstrong, 101 Northwestern Reporter, 968): (1) That the consideration for the bond was the safe custody of the funds of the creamery association. (2) That by the terms of the memorandum indorsed on the back of the instrument it was to continue indefinitely until by the act of the association another depository was named and qualified. (3) That findings of the court to the effect that the moneys were deposited for the benefit of the association during a period of some nine years was reasonably supported by the evidence which sustained the conclusion of law that the principal and sureties were liable for the amount due on the failure and bankruptcy of the bank.

\* \* \*

#### Taxation of Bank Stock Without Deducting Value of U. S. Bonds Held.

The supreme court of Iowa says, in People's Savings Bank vs. City of Des Moines (101 Northwestern Reporter, 867), that it is fully committed to the doctrine that the general exemption from state taxation with which the bonds of the United States are clothed does not entitle a bank to deduct the amount of such bonds from the value of the shares of its stock which are assessed to it for the purposes of taxation under section 1322 of the Code. The court says that it was favored by an elaborate and able argument insisting that such taxation could not be upheld, especially as applying to savings banks, and that this position has the support of the federal supreme court, whose holdings, in the last resort, must govern the rights of the parties. But it replies that these propositions were presented quite fully in previous cases, and that it is still satisfied with the conclusions there reached as above stated.

\* \* \*

#### Bank not Liable for Representation of President as to Soundness of Another Institution.

A receiver of a national bank brought an action against a party upon a bond executed by him and another in favor of the receiver, and for an overdraft by check on the Federal Reserve Bank of St. Louis. The defense was that the president of that

bank, prior to its failure, was also president of another institution in which the defendant had a deposit, and that such president had assured him of the soundness of this other institution, which assurance was afterwards found to be erroneous, by reason whereof the defendant claimed to have lost a sum in excess of the claim in this suit. In other words, because the president of the national bank was the president of the other institution about which this erroneous information was furnished, the defendant attempted to set off his loss there against the claim here. The United States circuit court, in Pennsylvania, holds (Earle vs. Munce, 133 Federal Reporter, 1008) that this could not be allowed, and that judgment for debt, interest and costs, in accordance with the claim, would be entered for want of a sufficient affidavit of defense.

## SPECIAL ADVERTISEMENTS.

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

### WANTED.

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

### FOR SALE.

For Sale—The best hardware business in the best growing city of the northwest. Incorporated, \$10,000 capital. This is the best proposition to be had, and terms liberal. Will pay you to investigate. Address James S. Jackson, 603 New York Life Bldg., St. Paul, Minn.

For Sale—75-barrel steam flour mill in A1 condition, in a fine location in southern Minnesota; can be had at a bargain; most improved machinery and appliances; railroad siding at mill. Splendid wheat section; can dispose of more flour locally than can be produced; 2,000 bushels storage capacity; iron structure. Edward J. O'Brien, 104 Oneida building, Minneapolis.

Farm Loans for Sale—Loan No. 1755 is for \$1,000—due Dec. 1, 1910, bears 6 per cent. Secured by 160 acres of land—entire quarter tillable—100 acres now under plow. Land lies in good locality, well settled. Soil is a black loam with clay subsoil. Good little house, barn and granary valued at \$1,100. In other words the buildings are worth the entire amount of the loan. We consider land and improvements well worth \$3,800. Are you in the market for loans of this character? Send for complete descriptive list, booklet "We're Right on the Ground." References, full particulars, etc. E. J. Lander & Co., Box 11, Grand Forks, N. D.

### FINANCIAL.

Mortgage Loans—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. References: Any mercantile rating company.

For Sale—Good industrial stocks, electric light and telephone. George Girling & Co., Temple Court, Minneapolis.

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## Bank Stock Quotations.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank Building.  
March 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	160	150
Northwestern National Bank	225	240	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 1923	103	104	104
Minneapolis Brewing Co., common	129	150	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:  
March 8, 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	107	115	110
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	102	100
American Light & Traction Co., com.	83	85	84¾
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 5s, 1944.	...	*98	*97½
St. Paul City Ry. Co., cable 5s, 1937.	*105	110	108
St. Croix Power Co., 1st 6s, 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, 319 Bank of Commerce Building, St. Louis, Mo.  
March 7.

Bank Stocks.	Last Dividend.	Quotations.
American Exchange Nat.	Jan. 1905, 3%, qr.	360
Boatmen's	Dec. 1904, 2¼%, qr.	251
Bremen	Jan. 1905, 8%, s-a.	350
Fourth National	Jan. 1905, 3%, qr.	330
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.	228
Jefferson	Jan. 1905, 2%, qr.	230
Lafayette	Jan. 1905, 10%, s-a.	600
Manchester	Jan. 1905, 3%, s-a.	160
Mechanics National	Jan. 1905, 3%, qr.	280
Merchants-Laclede Nat'l.	Dec. 1904, 3%, qr.	...
Nat'l Bank of Commerce	Jan. 1905, 3%, qr.	316
Northwestern Savings	Jan. 1905, 4%, s-a.	203
South Side Bank	Feb. 1905, 3½%, s-a.	172½
State National	Dec. 1904, 3%, s-a.	185
So. Com. & Sav. Bk.	Jan. 1905, 3%, s-a.	...
Third National	Jan. 1905, 3%, qr.	327
Trust Companies.	Last Dividend.	Quotations.
Commonwealth Trust	Jan. 1905, 3%, qr.	313
Mercantile Trust	Feb. 1905, \$1 pr. mth.	378
Missouri-Lincoln Trust	Jan. 1905, 1½%, qr.	139
Miss. Valley Trust	Jan. 1905, 4%, qr.	...
St. Francis Union Trust	Jan. 1905, 3%, qr.	...
Title Guarantee Trust	July 1903, 1½%	61

### Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 199 La Salle St., Chicago:  
March 8, 1905.

	Bid.	Asked.	Divd.
American Chicle common	129	131	12
Do pfd.	96	100	6
American School Fur. (combined)	...	10	...
Auditorium Hotel	10	12½	...
Automatic Electric	115	120	8
Borden's Con. Milk com.	139	145	8
Do pfd.	112	115	6
Butler Bros.	223	250	10
Chicago Ry. Equipment (par. \$10)	6	7	7
Chicago & Milwaukee Elec. Ry.	40	60	...
Chicago Subway Co.	53	55	...
Congress Hotel com.	140	155	20
Do pfd.	85	...	5
Creamery Package	103	110	...
Elgin National Watch	175	...	...
Federal Life Insurance	80	110	...
Great Western Cereal	...	40	...
Illinois Brick com.	11	11½	...
Do pfd.	67	70	6
International Harvester	94	98	6
Knickerbocker Ice pfd.	63	67	6
Masonic Temple Association	44	46	3
Manufacturers Fuel Co.	9	12	...
Northwestern Yeast	223	226	16
Page Woven Wire Fence pfd.	58	65	6
Railway Exchange	105	...	...
Strowger Automatic Telephone	12	14	1
Western Electric	265	275	8

### Unlisted Bonds.

American School Furniture 6's	65	80	...
American 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	...
Do R. R. new 5's	99	101	...
Cicero Gas 5's	95	100	...
Congress Hotel 1st 6's	105	...	...
Do 2nd 6's	...	...	...
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	95	100	...
North Shore Electric 5's	95	100	...
N. W. Gas L. & C. Co. 5's	98	103	...
Page Woven Wire Fence 5's	80	85	...
U. S. Brewing 5's	85	92	...
Western Stone 5's	85	...	...

### Important Lumber Transaction.

The entire Minneapolis plant of the Backus-Brooks Lumber Company has been sold to the Northland Pine Company, which will take immediate possession and get ready for the early starting of the plant.

The Northland Pine Company is one of the Weyerhaeuser concerns and an extensive owner of pine lands.

### 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.

For descriptive literature and other information, address

Ellis Farnsworth, D. P. A.,  
111 Adams St.,  
Chicago, Ill.

### Excursion Rates to the Mardi Gras, New Orleans, March 2-7, 1905.

The Chicago Great Western Railway will from March 1st to 6th sell tickets to New Orleans at only one fare plus \$2.00 for the round trip. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

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HUNTER, COOPER & CO., 72 BISHOPGATE ST., LONDON, ENG.

## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, March 8.—Interest in the provincial autonomy bill for the Northwest Territories abroad, has brought so many enquiries here that the following features of this bill are given:

Two new provinces have been carved out of the Northwest Territories:

The dividing line to be the fourth principal meridian.

The boundary on the north to be the northern boundary of Athabasca.

The line between the Territories and Manitoba to extend straight north, forming the eastern boundary of the province of Saskatchewan.

The part which will be cut off Saskatchewan will be thrown into the unorganized district.

Becomes law July 1st, 1905.

Twenty-five provincial constituencies in each province.

School question undisturbed.

Internal revenue from federal sources for new provinces, \$1,030,000.

Maximum allowance, \$2,400,000.

Regina named as permanent capital of Saskatchewan, and Edmonton as provisional capital of Alberta.

Federal government to retain all land.

Borden's protest against land being taken from provinces.

Premier Haultain complimented for his services in negotiations.

Orangemen of Ontario determined to force sharp debate on school question during discussion of the autonomy terms.

The financial terms are under four headings for each province.

Grant for civil government, \$50,000.

Capitation grant, 80c per head on a minimum population of 250,000, with a maximum population on which it will be paid of 800,000, \$200,000. A debt allowance of \$32.42 per head on a minimum population of 250,000, amounting to \$8,107,500 on which 5 percent yearly allowance will be paid, \$405,375.

The lands are valued at \$1.50 per acre, making on 25,000,000 acres \$37,500,000. This amount with interest of one percent allowed to begin with, will give to each province annually \$375,000.

Thus at present each province would receive annually from federal sources, \$1,030,000.

The amount of lands will increase annually until the population is over one million.

### Immigration Movement Started.

From the South and East immigration has again become heavy, being the commencement of what is confidently expected to be the biggest year's immigration into this country. En route now are four trainloads from Toronto, averaging 1,200 Ontario people to settle in Western Canada. This is the first of the annual farmers' excursions from the East to this part of the Dominion.

The Canadian Pacific railroad yesterday handled the first Illinois settlers' effects through Winnipeg for the year 1905. There were four cars attached to the Emerson local and three more families will arrive on today's train. The movement has opened unusually early.

Wm. Lewis, of Livingstone county, Illinois, one of the settlers, accompanied his effects so that he could care for his horses. Lewis was an ideal specimen of a settler. His effects included a carload of 17 horses and another car of agricultural implements, including three binders, two wagons, two buggies, hay rigging, a blacksmith outfit and two discs. The effects are valued altogether at about \$4,000, and Mr. Lewis said that there were many others like him who would follow. He will work a 1,100 acre farm at Fannystelle and will rent three sections of 80 acres each.

In discussing conditions in Illinois, Mr. Lewis stated the crops have been very good for several years back; he came to Canada because he only rented and could not afford to buy land at \$150 an acre, which he maintained was an average price for good land in the state.

The parties coming today will locate in Assiniboia.

Real estate and colonization agents who have just returned from the South are all enthusiastic over the prospects for the season. "The prospects of immigration to Western Canada from the United States this season are better than in any previous year," said Mr. C. N. Weiss, of the Haslem Land Company. "I have spent the greater

part of my time in the Northwest Territories, and I can state on business connected with our company's colonization operations, and everywhere the farmers whom I met evinced the greatest interest in the Canadian Northwest. The colonization companies are now looking for this class of settlers and are taking particular pains to lay before them the attractions of this country. The movement from the States will begin about April 1st, and there will be a rush then for a couple of months. We are taking our people into Eastern Assiniboia, but I may tell you that there will be an enormous influx of people into Northern Alberta. The majority of immigrants for these districts come into the country by way of the Soo line, as that is the shorter route from St. Paul. We have a number of large parties in the central states now ready to start with their outfits and live stock, but only a few of them will start this month. Some of the newspapers are opposing the Canadian agents vigorously, but, as a rule, the papers treat us courteously."

The natural gas flow at Medicine Hat is being utilized by the Canadian Pacific railroad, and elaborate plans have been prepared to install a plant in the company's shops at this point. Three regulators are to be used in connection with the well. One will reduce the rock pressure, which at present stands at 555 pounds, to 100 pounds. Another is capable of reducing the pressure 100 pounds to 8 ounces, if necessary, though a pressure of two pounds will be about the standard for use in the shops and round house. The third regulator will be used in connection with the lights. The well-house is heated by a steam coil supplied from the boiler house. Two mains, two and a half and one inch respectively in size, are connected with the well. The latter conveys the supply of gas used for lighting and the larger main is necessary for the larger supply required in the workshops and for firing up the engines. The gas is of incalculable value for the latter work. One layer of slabs is placed across bottom gratings of the locomotive to prevent the coal from sifting out and the gas is carried beneath by means of a rubber hose. Ignition of the coal by this method is almost immediate and occasions a great saving of time, trouble and fuel.

Anticipating a heavy year's business the Canadian Pacific railway are making a large number of improvements in their system throughout the West in stations, freight sheds, pump houses, section houses, and other structures. There are also a number of concrete bridges and culverts which will be put in at various points to improve the permanent way, replacing the present wooden bridges. Tenders for this work have been called for, and will be opened March 25th.

F. C. Patterson, manager of the Bell Telephone Company, has announced that eight hundred miles of new telephone wires and connections will be built in Manitoba this year. This will enable towns, villages and farmers who have telephone connections to converse with Winnipeg and almost any point in the province. Gangs of men have been at work all winter stringing extra lines on existing poles, the chief additions being built from Carberry to Brandon, and from Portage la Prairie eastward to Winnipeg.

## A SAFE 7% INVESTMENT

We offer at par \$20,000 of 7 per cent Bonds secured by a trust deed of a new three-story mercantile building in the center of this city. These bonds are in amounts of \$1,000 each, and mature in from one to ten years. Principal and semi-annual interest payable at our office.

Here is a chance to make a safe 7 per cent semi-annual investment secured by a well rented, well managed piece of desirable, new, down town property worth double the value of the amount secured.

## YALE REALTY COMPANY

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FARM MORTGAGES AT  
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**The A. G. WHITNEY  
LAND & LOAN CO.**

Whitney Block, ST. CLOUD, MINN.

## POTATO CULTURE AS AN INVESTMENT

Thanks to a quarter century of systematic experimentation in farming, paid for by the State, and built upon a good foundation of general farm experience, men can now take farm land and handle it with an assurance of success that was not approachable a generation ago. Among the crops of our country that have yielded up their secrets and their profits to patient scientific experiments, the potato crop is one of the best examples. A generation ago the potato was a garden or truck patch crop in the United States. One farmer then rarely dared to plant over five acres. This past year one farmer in Minnesota successfully cultivated over 500 acres. Five acres would still be a heavy one-man crop if the methods of 30 years ago prevailed. A knowledge of the potato, its likes and dislikes, its diseases and their cures, together with machinery to humor and handle it, have caused the revolution in its culture and have made it possible for men to take it up on a large scale as a safe and always profitable investment.

The potato is handicapped as an export crop because of the water in its makeup. More than 80 percent of the

ence for sandy soils has in the past twenty years made rich farm properties out of large Wisconsin and Minnesota districts that were formerly poverty stricken tracts. The center of potato culture in Minnesota is in the counties of Isanti, Anoka and Chisago. In Wisconsin in the counties of Waupaca, Waushara and Portage. These six counties are noted for their sand. Their farmsteads were once mean and the farm crops niggardly. Today their farmers have large deposits in the local banks, they drive handsome teams and top buggies, build large red barns and white houses and send their boys to college. This has been done by means of the potato crop raised by machinery.

The machines that have revolutionized the potato industry are the planter which puts its seed into the ground, evenly and accurately (giving it a feed of commercial fertilizer at the same time if desired), and plants as fast with one man and team as eight good men can plant by hand; the potato cutter, with which one man cuts seed as fast and better than eight men by hand; the four-row sprayer that with one horse and a boy can outstrip fifteen



Dowden Digger in an Iowa Field.

tuber is water, and water cannot be hauled far at a profit. Its movement by rail must be on short hauls, except in years when prices are exceptionally high or on seed potatoes that can bear the long haul rates. The best locality for their culture—soil and climate conditions being favorable—is within reasonable distance of large consumptive markets. As a matter of fact, the great potato districts of the northwest are not located very close to the large markets. Soil and climate have prevailed to carry them north. The potato favors northern latitudes.

This country's crop of potatoes ranges from 250,000,000 to 300,000,000 bushels. Germany raises five potatoes to our one and makes two grow where we grow one. We are not a comparatively large potato consuming country, we export and import few. When our government shall permit us to make commercial alcohol of potatoes as they do in Germany, our crop will be larger and more profitable. The five great potato states of the Union in order of total production are: New York, Wisconsin, Michigan, Minnesota and Maine. New York consumes an equivalent of about her total crop, or 34,000,000 bushels. Wisconsin with 24,000,000 bushels ships out half her yield. The other three states ship each from 6,000,000 to 7,000,000 bushels annually, raising from 14,000,000 to 20,000,000 bushels each. The country south of the Ohio River and Kansas comes north for seed potatoes. Southern grown seed is not vigorous.

### Centers of Potato Culture.

The potato favors a sandy soil, but it will grow well in heavy soil if pains are taken to lighten it. This prefer-

men with hand sprayers; the weeder that takes up the first three weeks of cultivation at the rate of 25 acres a day; the digger that will keep six to eight men picking behind it, and the potato sorter that does the work of six men or boys.

These machines permit a man to handle as large an acreage of potatoes as he could of corn, say 30 to 50 acres.

### Diseases to Which the Potato is Subject.

The list of fungus diseases to which the potato is subject is long and formidable. They lurk in the land and in the seed, and make the profit small for the farmer, who does not reckon with them in his culture. The disease in the seed can be blocked by a dipping in formalin before planting. The whole list of the diseases of leaf and stalk can be warded off by early and repeated applications of Bordeaux mixture. All these treatments are simple, inexpensive, and by means of modern machinery, easily applied. The Minnesota Experiment Station shows that last season the Bordeaux mixture made a crop 200 to 300 percent greater than that on the untreated fields, while the tubers of the treated crop were far more sound and smooth than those of the untreated crop. New York state experiments show that a hose sprayer paid for itself in one season on every acre of potatoes. The potato beetle is cared for effectively by the addition of a little paris green to the Bordeaux mixture.

[The next article will treat of the cost, yield and profit per acre of potatoes, as shown by actual experience in the northwest.]

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

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 PARK BUILDING - - - - - PITTSBURG  
 COLORADO BUILDING - - - - - WASHINGTON

## 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.

Mankato County.—Landkamer to Schostag,  $w\frac{1}{2}$   $sw\frac{1}{4}$  sec. 36, Mankato, \$4,000.

Goodhue County.—Kulstrand to Larson,  $nw\frac{1}{4}$  of  $nw\frac{1}{4}$  sec. 5-111-17, and  $e\frac{1}{2}$  of  $se\frac{1}{4}$  sec. 31-112-17, \$2,400; Johnson to Ohnstad,  $79\frac{3}{4}$  acres of  $n\frac{1}{2}$  of  $sw\frac{1}{4}$  sec. 9-111-17, \$3,700.

Hubbard County.—Wright to Taber,  $w\frac{1}{2}$  of  $ne\frac{1}{4}$ ,  $se\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 4-139-32, \$1,200; Dobson to Rasmusson,  $sw\frac{1}{4}$  of  $se\frac{1}{4}$  sec. 6-139-32, \$1,500; Svenson to Nelson,  $se\frac{1}{4}$  sec. 25-145-33, \$960.

Pipestone County.—Durrell to Peel,  $ne\frac{1}{4}$  sec. 29-106-44, \$4,000; Quinn to Stevens,  $se\frac{1}{4}$  and  $s\frac{1}{2}$   $ne\frac{1}{4}$  sec. 36-106-46, \$12,000; Hale to Martin,  $ne\frac{1}{4}$  sec. 32-106-45, \$6,750; Quinn to Stevens,  $se\frac{1}{4}$  and  $s\frac{1}{2}$   $ne\frac{1}{4}$  sec. 36-106-46, \$12,000.

Wilkin County.—Schemel to Nelson,  $ne\frac{1}{4}$  sec. 32-136-47, \$4,800; Enget to Shirley,  $sw\frac{1}{4}$  sec. 31-131-45, \$4,000; Resley to Marden,  $ne\frac{1}{4}$  sec. 17-136-47, \$395; Peck to Pubanz,  $w\frac{1}{2}$  of  $nw\frac{1}{4}$  and  $nw\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 20-135-46,

\$1,200; Covell to Leuthold,  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  and  $w\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 34-136-46, and  $se\frac{1}{4}$  sec. 28-136-46, \$12,480.

Wright County.—Newman to Newman, 10 acres sec. 7-118-28, \$1,200; Bengtson to Newman, 30 acres sec. 7-118-28, \$1,500; Carlgren to Bengtson, 30 acres sec. 7-118-28, \$1,500; Bengtson to Carlgren, 80 acres sec. 8-118-28, \$4,500.

Blue Earth County.—Bail to Conzet,  $e\frac{1}{2}$   $sw\frac{1}{4}$  sec. 17-129-34, \$3,000; Smith to Peterson,  $w\frac{1}{2}$   $ne\frac{1}{4}$  sec. 21-129-34, \$450; Cogel to Sulier,  $e\frac{1}{2}$   $sw\frac{1}{4}$  sec. 33-128-32, \$830; Railway Company to Siegel,  $ne\frac{1}{4}$  of  $nw\frac{1}{4}$  sec. 1-131-34, \$201.35.

Freeborn County.—Stieler to Sath,  $s\frac{1}{2}$   $ne\frac{1}{4}$  and  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 31, Albert Lea, \$5,400; Rice to Rice, und.  $\frac{1}{2}$  of  $w\frac{1}{2}$   $se\frac{1}{4}$  sec. 30, Moscow, \$1,600; Herbrand to Asleson,  $s\frac{1}{2}$   $ne\frac{1}{4}$  sec. 3, Newry, \$3,200; Anderson to Helle,  $nw\frac{1}{4}$   $se\frac{1}{4}$  and  $n\frac{1}{2}$   $ne\frac{1}{4}$   $se\frac{1}{4}$  sec. 22, Bath, \$3,200.

Stearns County.—Beyer to Eynck,  $s\frac{1}{2}$   $ne\frac{1}{4}$  sec. 12-126-32, \$2,900; Barrett to Warnert,  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 8-125-29, \$400; Malok to Keller,  $n\frac{1}{2}$   $se\frac{1}{4}$  sec. 25-126-32, \$1,200; Donath to Hilger, part  $e\frac{1}{2}$   $se\frac{1}{4}$  sec. 3-122-32, \$1,000; Railway to Bobick,  $nw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 35-127-30, \$280.

Martin County.—Catlin to Levick,  $e\frac{1}{2}$   $ne\frac{1}{4}$  and  $ne\frac{1}{4}$   $se\frac{1}{4}$  sec. 16, Waverly, \$8,400; Nelson to Clark,  $ne\frac{1}{4}$  sec. 25, Galena, \$7,040; Holtz to Holtz,  $n\frac{1}{2}$   $se\frac{1}{4}$  sec. 33, Cedar, \$2,320; Higgins to Backman,  $e\frac{1}{2}$   $nw\frac{1}{4}$  sec. 15, Elm Creek,

### Portland Lumber Shipments Heavy.

(Special Correspondence to The Commercial West.)

Portland, March 3.—Loaded on the fleet of 22 vessels which cleared from this district with whole or part cargoes of lumber in February was a total of 14,458,248 feet of lumber. Of this amount 4,696,092 feet was destined for foreign harbors, one cargo measuring 576,489 feet, to the Hawaiian islands, and the remainder, or 9,185,667 feet, to California. The actual offshore exportation reached a valuation of \$38,292, and with that taken to Kahului by the schooner Olga, the exports were worth \$44,680.

The schooner William, Nottingham headed the offshore coterie, clearing for Taku, February 1, with 1,310,233 feet, valued at \$13,723. She was followed by the schooner Olga, for Kahului, with 576,489 feet, at \$6,388; barkentine John Palmer, for Tsingtau, with 730,247 feet, at \$8,126; barkentine J. L. Eyiston, for Haiphong, with 814,445 feet, at \$8,050, and lath increasing the valuation to \$9,059; German ship Carl, for Taku, with 1,765,845 feet, at \$16,144; and the German steamer Nicomedia, for Hong Kong, with a shipment of 75,322 feet, at \$1,240.

The monthly circulation statement, issued by the controller of the currency, shows that at the close of business Feb. 28, 1905, the total circulation of national bank notes was \$469,203,840, an increase for the year of \$38,879,530, and an increase for the month of \$1,780,987. The circulation based on United States bonds was \$438,370,084, an increase of \$48,037,593 for the year, and an increase of \$2,562,103 for the month. The circulation secured by lawful money amounted to \$30,833,756, a decrease for the year of \$9,138,063, and a decrease for the month of \$781,196. The amount of United States registered bonds on deposit to secure circulating notes was \$441,788,140, and to secure public deposits \$103,538,650.

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

## MARK THESE WORDS ABOUT THE KOOCHICHING FALLS DISTRICT.

They Are Important to Merchants.

The work of harnessing the Koochiching Falls of the Rainy River at Fort Frances has begun, and more than ten million dollars will be expended there in general improvements within the next two years.

The Koochiching Falls water power is the greatest on the continent except Niagara. Its development insures the immediate upbuilding of a great flour-milling, manufacturing and industrial center at Fort Frances—in fact the upbuilding of a great city.

Fort Frances must quickly become the largest flour-making point on the continent because of the cheap power and the enormous area of No. 1 hard wheat land immediately back of it. It has more saw timber and pulp wood at its doors, than was ever available for manufacture at Minneapolis.

There is, therefore, going to be an immediate demand for business houses of every class and description, and the quickest upbuilding of a great wholesale and retail center which has ever occurred will be assured at Fort Frances, which will also become the principal export and import point on the Canadian boundary.

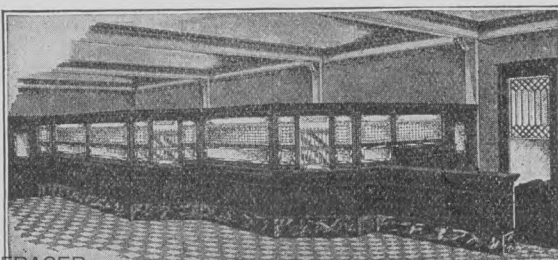
Now is the time for business men or those who expect in time to engage in business, to secure their sites for such business, while prices are low, even though they might not be prepared to move to Fort Frances just now. Any business location secured at this time cannot fail to advance rapidly in value, and will therefore be a judicious investment whether it is held for future business purposes or for speculation. The rush of people to Fort Frances has begun, and the reader has no time to lose if he would take advantage of the opportunities for money-making now offered at that favored place.

It is to your own advantage to call upon or write to us immediately for our new circulars, or any information that you may desire concerning Fort Frances, its tremendous water-power, or the country that is tributary to it.

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\$2,190; Higgins to Carson, w½ nw¼ sec. 15, Elm Creek, \$2,190.

Swift County.—Stone to Brekke, s½ of nw¼ and n½ of sw¼ sec. 33, Six Mile Grove, 160 acres, \$1,560; Brownlee to Austin, sw¼ of sec. 1, Edison, 160 acres, \$3,360; Goldstrom to Kyes, se¼ sec. 31, Shule, 160 acres, \$3,000; Magner to Maley, se¼ of sec. 1, Marysland, 160 acres, \$1,000.

**North Dakota.**

Traill County.—Verke to Nelson, sw¼ sec. 31-146-53, \$5,900.

Ramsey County.—Gronna to Wheeler, sw¼ sec. 22-157-61, \$3,300; Serungard to Locke, nw¼ sec. 30-154-63, \$5,000; Weed to Weed, 160 acres in sec. 25-154-65, \$3,000; Meiklejohn to Bottolfsen, sw¼ sec. 11-157-64, \$2,350.

Cass County.—Eldridge to Satron, nw¼ sec. 18-143-45, \$1,600; Smith to Mitchell, w½ sec. 14-140-53, \$5,960; McDonald to Ball, sw¼ sec. 7-140-52, \$2,600; Sproull to Sproull, s½ of ne¼ and lots 1-2 of sec. 14-138-54, \$850.

Richland County.—Johnston to Mosher, ne¼ sec. 28-133-52, \$2,500; Pardie to Branson, ne¼ sec. 18-129-47, \$5,760; Hodgson to Mellem, ne¼ sec. 10-132-52, \$540; Propper to Mattejeck, se¼ sec. 20-131-47, \$7,600; Zillgitt to Zillgitt, sw¼ sec. 7-130-48, \$100.

Grand Forks County.—Baker to Thomas, se¼ of sec. 14 and nw¼ of sec. 23-151-53, \$8,000; Peck to Marsh, a quarter section in Niagara township, \$3,750; Acheson to Riely, quarter section in Mekinock, \$2,890; Pickard to Pickard, quarter section in Niagara, \$3,000.

Stutsman County.—Abbott to Peterson e½ sec. 12-137-62, \$2,400; Norell to Hyde, w½ and se¼ of sw¼ and sw¼ se¼ sec. 24, and nw¼ sec. 25-144-62, \$1,035; Tenney to Allen, se¼ sec. 6-138-63, \$1,280; Harrison to Fredrickson, n½ sec. 7-144-63, \$9,000; More to Coleman, all sec. 1-143-62, \$12,800.

**South Dakota.**

Marshall County.—Linkhart to Hurst, s½ se¼, ne¼ se¼ sec. 22-128-53, \$1,150; Linkhart to Linkhart, s½ se¼ ne¼ se¼ sec. 22-128-53, \$550.

Hughes County.—Mattson to Herbison, ne¼ sec. 34-112-78, \$2,240; Buckley to Odemark, nw¼ sec. 10-110-76, \$614; Walker to Lasbury, s½ sec. 22-111-79, \$600; Newell to Finder, sw¼ of nw¼ of sw¼ sec. 25-111-79, \$300.

Charles Mix County.—Harney to Honomichl, ne¼ sec. 26-96-63, \$4,700; Tekar to Tryer, e½ of ne¼ sec. 26, and w½ of nw¼ sec. 25-96-65, \$5,000; Gjolge to Warejeka, w½ of ne¼ sec. 7-98-67, \$2,000; Conner to Kiesel, ne¼ of nw¼ sec. 33-96-65, \$810; Lyman to Klewer, nw¼ of se¼ and n½ of sw¼ sec. 23-95-62, \$2,001.

**Wisconsin.**

Price County.—Grieves to Cohen & Comins, n½ of nw¼ sec. 34-40-1, \$500; Thayer to Flemming, ne¼ ne¼ sec. 28-40-1, \$400.

Douglas County.—Bird to Investment Company, se¼ nw¼ sec. 24-48-12, \$320; Coburn to Brown, nw¼ and sw¼ sec. 11-47-13, \$2,000.

Trempeleau County.—Beach to Herried, s½ se¼ sec. 17, n½ ne¼, se¼ nw¼, ne¼ nw¼ sec. 20-20-7, \$3,500; Jahr to Jahr, part sw¼ sw¼ sec. 24-23-8, \$200.

Dunn County.—Johnson to Iverson, 40 acres, Stanton, \$1,300; Johnson to Johnson, 40 acres, Stanton, \$1,200; Wierschke to Zippel, 80 acres, Tiffany, \$1,500; Smith to Morsher, 40 acres, Eau Galle, \$700; Goodale to Nooney, 5½ acres, Hay River, \$500.

**Iowa.**

Cerro Gordo County.—Emsley to Emsley-Markley, sw¼ sec. 23-95-21, sw¼ se¼ sec. 23-95-21, \$10,000.

Hamilton County.—Western to Smith, sw¼ sec. 3-89-25, \$10,400; Hull to Hall, n½ sw¼ sec. 34-86-26, \$50; Traver to Hotchkiss, s½ sw¼ sw¼ se¼ sec. 3-89-26, \$9,120.

Fayette County.—Wilbur to Sensor, w½ sw¼ se¼ sec. 35-95-8, \$1,075; Dietal to Wendland, north 5 acres north 20 acres and ne¼ ne¼ sec. 2-94-9, \$375; Miller to Massin, s½ se¼ and nw¼ se¼ sec. 13-91-9, \$6,600.

Clayton County.—Knapp to Flitsch, 80 acres, Mendon, \$800; Knapp to Flitsch, 40 acres, Mendon, \$400; Beck to Renziehausen, 133.71 acres, Giard, \$4,685; Waalk to Hanson, 59 acres, Monona, \$4,800; Bendschneider to Kling, 100 acres, Fraser, \$3,700.

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LUMBERMEN'S PAPER.

W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

## LIVE STOCK IN THE NORTHWEST.

The following tables are interesting because in a measure illustrative of the growth in importance of livestock raising among the industries and sources of income of the northwestern states. In the course of seven years the receipts of live stock at South St. Paul from Minnesota have considerably more than doubled while the gain in the Dakotas has been proportionate. Added evidence of the rapidity with which the raising of live stock has

developed in the Northwest can be found in a comparison of the appended tables and the census figures for 1890. In 1890 the census assigned to the state of Minnesota but 853,715 hogs of all descriptions while in 1904 there were received at South St. Paul 705,781 hogs having their origin in that state. Similarly North Dakota which had approximately 92,000 hogs within its borders in 1890 shipped to St. Paul in 1904 over 64,000. The contrast in the case of sheep and cattle is hardly less pronounced.

### Origin of Live Stock Received at South St. Paul.

State—	Cattle and Calves.						
	1898	1899.	1900.	1901.	1902.	1903.	1904.
Minnesota	99,080	122,136	123,838	110,968	161,423	166,771	180,807
Wisconsin	21,723	32,461	26,245	20,505	21,884	18,584	24,525
Iowa	8,115	3,593	3,005	6,447	2,924	2,561	1,963
*Far South	.....	146	559	8,800	2,831	329	590
South Dakota	2,056	3,082	2,250	3,973	7,599	11,272	14,192
North Dakota	45,761	40,326	49,078	26,648	56,135	56,844	90,301
Montana	35,917	16,469	15,085	14,184	50,653	45,653	75,668
*Far West	54	173	.....	.....	271	.....	67
*Far North	2,756	854	298	.....	1,227	132	520
Michigan and East Canada	.....	1,174	276	22	.....	.....	.....
Unaccounted for	291	953	47	.....	.....	.....	.....
Returned for re-loading	.....	.....	.....	743	1,119	951	667
<b>Total</b>	<b>215,993</b>	<b>221,367</b>	<b>220,681</b>	<b>190,290</b>	<b>306,066</b>	<b>303,289</b>	<b>389,300</b>
*Far West includes Idaho, Oregon and Washington.							
*Far South includes Nebraska and Missouri and Illinois.							
*Far North includes Manitoba and Northwest Territory.							

State—	Hogs.						
	1898	1899.	1900.	1901.	1902.	1903.	1904.
Minnesota	262,775	301,927	400,927	499,447	536,929	612,299	705,781
Wisconsin	38,697	37,243	38,490	52,215	55,636	60,505	55,727
Iowa	24,791	15,157	20,193	30,169	12,456	5,047	3,120
*Far South	.....	.....	.....	.....	.....	.....	132
South Dakota	5,222	9,705	20,354	25,542	39,388	37,745	52,225
North Dakota	5,327	4,264	18,097	9,423	22,909	42,946	64,641
Montana	.....	.....	.....	.....	20	.....	9
*Far West	.....	.....	.....	.....	.....	.....	.....
*Far North	.....	.....	.....	.....	.....	.....	.....
Michigan and East Canada	.....	.....	.....	.....	.....	.....	.....
Unaccounted for	1,593	947	2,476	.....	118	.....	.....
Returned for re-loading	.....	.....	.....	.....	70	.....	.....
<b>Total</b>	<b>338,405</b>	<b>369,243</b>	<b>500,444</b>	<b>616,796</b>	<b>667,526</b>	<b>759,542</b>	<b>881,635</b>

State—	Sheep.						
	1898	1899.	1900.	1901.	1902.	1903.	1904.
Minnesota	40,986	39,093	63,097	50,701	75,418	90,148	100,716
Wisconsin	19,235	23,599	26,622	31,684	32,557	29,090	31,477
Iowa	32	864	563	3,205	6,208	672	663
*Far South	3,883	19,021	.....	4,958	16,930	.....	143
South Dakota	1,182	973	4,574	3,008	6,015	11,057	7,619
North Dakota	64,791	52,914	80,911	30,068	66,065	92,507	94,345
Montana	220,034	204,302	286,680	200,210	383,823	608,461	515,180
*Far West	59,551	45,533	26,111	7,152	14,882	43,280	21,433
*Far North	19	.....	.....	.....	.....	.....	.....
Michigan and East Canada	.....	.....	.....	.....	.....	.....	.....
Unaccounted for	20,481	-2,701	1,883	.....	.....	.....	.....
Returned for re-loading	.....	.....	.....	1,381	442	425	1,190
<b>Total</b>	<b>430,194</b>	<b>383,598</b>	<b>490,441</b>	<b>332,367</b>	<b>602,340</b>	<b>875,640</b>	<b>772,766</b>

### DECREASE IN LUMBER EXPORTS.

(Special Correspondence to The Commercial West.)

Seattle, March 4.—Lumber exports from Puget Sound to Eastern points this winter have shrunk fully 20 percent over the same period last year, according to E. E. Ellis, Seattle agent of the O. R. & N. A poor Eastern market is generally assigned as the cause for this, although, in discussing the matter, Mr. Ellis said:

"The lumber situation presents rather a queer outlook at present. A short time ago local mill men could have made all kinds of Eastern shipments, but there was a shortage of cars, and they were unable to do so, and now, when there are cars to spare, the Eastern market is very quiet and there is no demand for lumber or shingles. As a consequence, Washington mill men are turning out just enough to supply local orders and no more. The Eastern lumber business this winter is fully 20 percent less than that of 1904."

### Oriental Shipments Heavy.

(Special Correspondence to The Commercial West.)

Seattle, March 4.—To carry cargo from Puget Sound to the Orient, Frank Waterhouse has chartered the steamship Foreric which carries in the neighborhood of 7,000 tons of freight she will take here and at Tacoma will

consist principally of a mixed cargo of the products of Puget Sound and the State of Washington.

There has been a heavy movement of freight to the Orient from Puget Sound ports the past six months and the Japanese are now heavy purchasers of flour, grain and other supplies. The demand for tonnage has been great.

The shipments to Japan, China and the Philippines are now increasing so fast that it is evident the companies operating the regular liners will be compelled to increase the number of boats in their fleets to handle the freight.

B. E. Walker, general manager of the Bank of Commerce, has announced that the finance department will shortly deal with the question of circulation of United States silver coin in Canada.

"It is probable," he said, "that arrangements may shortly be made under which Canada will derive all profit accruing from the minting of silver coin needed in the business of the country, while all American silver will be taken at its face value at every banking office in Canada."

G. A. Silsby, national bank examiner for South Dakota, has examined the banks of the Black Hills and will return to his home at Mitchell. He finds the First National bank of Lead to have the largest deposit of any bank in the state, it being \$1,200,000, and says that the deposits of the different banks in the state will amount to about \$33,000,000. He will report that all the banks in the Black Hills are on a sound basis.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, March 8.—Receipts of hogs at six prominent markets for the first three days of this week total about 215,500, compared with 200,200 for the first three days of last week, and 124,000 for the like period last year. South St. Paul received about 11,350 hogs during the first three days this week, against 9,218 for the first three days last week, and 6,284 for the corresponding three days last year.

There were 366,700 hogs received at six leading markets last year, against 429,300 for the preceding week, 371,600 for the corresponding week last month, 310,800 for the like week last year, and 250,400 for the same week two years ago. Local hog receipts last week were 15,927, compared with 19,918 for the week previous, 21,803 for the same week last month, 18,952 for the like week last year, and 13,527 for the corresponding week two years ago.

Since Thursday of last week, the hog market has shown a continual advance. Receipts have been of moderate proportions, and while the local run has been somewhat larger during the past few days than recently, the supply has been readily absorbed and prices have been relatively high with Chicago. At the close of Wednesday's trading the market showed an advance from 10c to 20c from Wednesday of last week, light hogs showing the greater appreciation. Trade talent generally anticipated present prices to be fully maintained, and there are some indications of a higher market during the next few weeks. The bulk of the hogs here today sold from \$4.75 to \$4.85, against \$4.65 to \$4.70 last Wednesday, \$5.25 to \$5.30 the like day last year, \$7.15 to \$7.30 two years ago, and \$5.95 to \$6.15 the corresponding day three years ago.

### Cattle.

Six prominent markets had an aggregate supply of about 105,300 cattle during the first three days of this week, against 105,700 for the first three days last week, and 103,700 for the corresponding three days last year. South St. Paul received about 4,730 cattle during the first three days of this week, compared with 3,516 for the first three days of the preceding week, and 1,944 for the corresponding period last year.

Combined receipts of cattle at six large markets last week were 137,700, compared with 150,400 for the week previous, 137,300 for the like week last month, 128,400 for the corresponding week last year, and 126,900 for the same week two years ago. Local cattle receipts last week were 4,554, against 3,603 for the preceding week, 3,947 for the same week last month, 3,324 for the like week last year, and 3,863 for the corresponding week two years ago.

The market on beef and butcher cattle has been in good condition again this week, and prices on all grades have shown strength, with good beef cattle and the more desirable grades of cow stuff closing weak about 10c higher than a week ago. The demand is urgent for well finished beef steers, but very little of this class of stuff is being received here or elsewhere, the policy of marketing cattle in half fat condition still being favored by feeders, caused by the prevailing high prices of feed stuffs. Traders are anticipating a continued active market for good cattle. Good beef steers are quotable from \$4.50 to \$5.00. Common to medium kinds from \$3.00 to \$4.40. Good to choice cows and heifers from \$3.25 to \$4.25, medium grades from \$2.65 to \$3.10, and canners and cutters from \$1.50 to \$2.50. Bulls are selling strong with ruling prices a week ago, and veal calves are steady with the decline noted last week. The demand has again been active for stock and feeding cattle of good quality, and now that the grass season is near at hand, there promises to be a continued good inquiry. Prices on the better grades are holding strong with the best time of last week. Receipts of common to medium stockers have been considerably increased and the market on such stock has been barely steady the past few days. Milk cows of good quality are in active demand. Others quiet at last week's prices.

### Sheep.

Supplies of sheep at six largest markets during the first three days of this week were about 137,500, compared with 141,600 for the first three days last week, and 131,700 for the like three days last year. Sheep receipts here during the first three days this week were about 1,630, against

1,579 for the first three days of the preceding week, and 13,234 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 189,900, against 212,600 for the preceding week, 176,600 for the same week last month, 208,300 for the like week last year, and 133,300 for the corresponding week two years ago. South St. Paul received 5,088 sheep last week, compared with 8,968 for the week previous, 11,026 for the corresponding week last month, 12,835 for the same week last year, and 16,963 for the like week two years ago.

Prices on good to choice grades of sheep and lambs have been fully maintained this week, while the common to medium kind of lambs have been of weaker sale and now show a decline of fully 10c to 15c from a week ago, while such grades of sheep have displayed slight weakness. Good to choice fat lambs are quotable from \$6.90 to \$7.25, and fair to medium grades from \$6.25 to \$6.75, with common light stuff from \$5.00 to \$5.75. Best ewes are selling up to \$5.35, and a good class of natives around \$5.00. A considerable inquiry for feeding stock has developed during the past few days, which has tended to hold prices on the poorer grades of killers from showing a much more severe loss.

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

	1904.	1903.	Inc.	Dec.
Cattle .....	33,856	24,795	9,061	.....
Calves .....	4,362	3,933	429	.....
Hogs .....	205,884	230,152	.....	24,168
Sheep .....	161,739	209,573	.....	47,834
Horses .....	349	108	241	.....
Cars .....	4,561	4,671	.....	110

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Mch. 2.....	506	2,238	8	..	47
Friday, Mch. 3.....	467	2,601	2,257	24	57
Saturday, Mch. 4.....	65	1,870	244	..	26
Monday, Mch. 6.....	1,518	3,681	1,056	85	108
Tuesday, Mch. 7.....	2,047	4,048	573	5	115
Wednesday, Mch. 8.....	1,165	3,619	1	..	85
Totals .....	5,768	18,057	4,139	114	438

Receipts of live stock at South St. Paul for the week ending Wednesday, March 9, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Mch. 3.....	435	2,431	6,270	..	70
Friday, Mch. 4.....	422	2,212	4,205	..	57
Saturday, Mch. 5.....	135	2,473	30	..	37
Monday, Mch. 7.....	569	2,562	9,027	40	94
Tuesday, Mch. 8.....	841	2,856	3,939	..	79
Wednesday, Mch. 9.....	534	1,866	268	..	44
Totals .....	2,936	14,400	23,739	40	381

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.50@4.85	\$4.40@4.75
Friday .....	4.50@4.85	4.40@4.65
Saturday .....	4.55@4.85	4.45@4.70
Monday .....	4.60@4.85	4.45@4.75
Tuesday .....	4.65@5.00	4.45@4.85
Wednesday .....	4.65@5.00	4.45@4.90

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.60@4.65	\$4.50@4.65
Friday .....	4.60@4.70	4.50@4.60
Saturday .....	4.70@4.75	4.55@4.60
Monday .....	4.70@4.75	4.50@4.60
Tuesday .....	4.75@4.85	4.60@4.70
Wednesday .....	4.75@4.85	4.65@4.70

### Condition of Hog Market.

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

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	177,500	212,600	147,100
Kansas City .....	44,500	57,100	39,300
South Omaha .....	56,700	60,300	38,600
South St. Joseph .....	37,200	45,400	28,300
East St. Louis .....	34,900	34,000	38,500
South St. Paul .....	15,900	19,900	19,000
Totals .....	366,700	429,300	310,800

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	67,900	69,100	54,900
Kansas City .....	26,000	27,000	28,100
South Omaha .....	16,000	15,800	16,300
South St. Joseph .....	7,200	8,800	9,500
East St. Louis .....	16,000	26,100	16,300
South St. Paul .....	4,600	3,600	3,300
Totals .....	137,700	150,400	128,400

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# GRAIN & MILLING

## OUTLOOK FAVORABLE FOR KANSAS WHEAT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 10.—News received this week from the wheat fields of central Kansas indicates that a favorable condition exists. The same kind of reports have been received by the railroad offices from Oklahoma and Nebraska. It is conceded on every hand that the Southwest has a good chance this year to make itself felt in the way of supplying a large wheat crop. Barring the possibility of June floods everything is favorable. The weather for the remainder of this month will be an important crop consideration. The wheat will have a great chance for improvement this month, the grain men say, and if it "makes good" the outlook is favorable for it continuing in a favorable condition.

A surprising feature of the wheat situation down here for the past two or three weeks has been the unexpected large movement of wheat. This does not bear out very well the previous statements of the smallness of the farm reserve, and will not be very good news for the bulls

who have been telling all along that the old supply would be exhausted before the new crop came in. Those who are close to the situation, and who should know what they are talking about, say receipts and shipments for the next four months will be sensationally small. There is little doubt but that the Kansas farmers have less wheat on hand at this season of the year than they have had for years past. It has been shown by the events of the past month, however, that estimates are not always safe to depend on, and that the farmers may have more wheat than they are given credit for.

There is plenty of corn on the move. In Kansas City during the past week the receipts have been so large that the price has shown a disposition toward weakness. Shippers report that there is a better export demand for corn this week. They expect in a short time to be shipping large quantities of it. Owing to the lateness of the season, most of the corn will go to the Atlantic seaboard rather than to the Southern ports.

### THE WHEAT TRADE.

COMMERCIAL WEST Office, March 9.—The week has not changed the problem that confronts the wheat trade. May wheat has had decline again, but no new low price has been recorded as yet and the market shows advancing tendency. The problem is as to whether May wheat has practically reached its top and is to undergo heavy decline, as some predict, or is it under control, and will "shorts" be obliged to settle towards the liquidating period of the option. Even if the bulls have not gained much in the last thirty days, the same is true of the bears. With all the pressure against the price running over five months May wheat remains stubbornly close to \$1.15 in Chicago. The next five months cannot add to the wheat supply of the country. It will be five months before Chicago can expect much new wheat and it will be seven months before the Northwest can replenish from the new harvest. It is indeed an interesting situation as to whether five months of heavy marketing without serious break in price will be followed by a serious break in price in five months of small marketings. It is true the winter wheat fields will look green and perhaps give out splendid promise during the next sixty days, but even that will not add to the supply in the country. The Snow report issued during the week on the basis of 550,000,000 of production on the last crop, which we think is too high, does not set forth a bearish condition on July first. The computation of a prominent Chicago firm on the basis of the anticipated government report on supplies reaches much the same conclusion on July 1st, which still leaves a month to new wheat in Chicago. Along with this situation is a steady flour demand that is keeping the large mills in operation. Stocks of flour are not burdensome anywhere, even with the efforts put forth by the surplus mill capacity to secure a part of the domestic trade. The Canadian question has dropped out of sight, as we anticipated. The hullabaloo over the tariff was more political than real, and under the circumstances it has proven to be a good deal of a tempest in a teapot.

Northwestern elevator stocks are thought to be about half the total of a year ago and they are not likely to decrease much over 500,000 bushels more. There is bound to be partial carloads in all the elevators as the companies will not ship less than carload lots except in emergencies. This will leave 1,500,000 bushels on hand permanently in country houses and after ten days more the receipts will be on the basis of farm marketings at the elevators, as the old stock will remain at about the present basis. Receipts at Minneapolis should be smaller after the middle of the month.

There is a better demand for cash wheat in Minneapolis on the tables, which in turn is followed by a smaller turning out of wheat from the terminal elevators. We have suggested this situation in previous weeks. Millers order from the terminal elevators for a time and then when the cash offers reach a discount that is satisfactory, they

buy from the cash tables instead of ordering wheat out of the elevators. The diminishing supply, however, will compel millers to take more steadily from the tables and there is less likelihood of a large discount under May price from now on. Contract wheat sold today from 1 to 1½ cents premium over May, in Minneapolis. This is the highest relative price reached on the crop. One elevator company sold 200,000 bushels of contract wheat today to a Minneapolis milling company, which will be ordered out of the elevator in a few days. A larger percentage of contract wheat is going into the milling mixture than was the case early in the crop.—H. V. J.

#### Closing Wheat Future Prices.

	May Wheat.						
	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.	Thur. Mar.
Minneapolis	1.13¼	1.13¾	1.13¾	1.12	1.10½	1.107½	1.107½
Year ago	.975%	.97¾	.95%	.94%	.94%	.95%	.95¾
Chicago	1.15½	1.15¾	1.15%	1.14%	1.13%	1.14	1.14
Year ago	.97	.96¾	.94	.91%	.92½	.94	.94
Duluth	1.11½	1.12¾	1.117½	1.10¾	1.08¾	1.09½	1.09½
Kansas City	1.02¼	1.03¾	1.02¾	1.01	.99	.987½	.987½
St. Louis	1.12¾	1.12¾	1.12¾	1.11¾	1.095%	1.09	1.09
New York	1.14¾	1.14¾	1.15	1.13¾	1.12¾	1.13	1.13

#### July Wheat.

	July Wheat.						
	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.	Thur. Mar.
Minneapolis	1.10½	1.11½	1.107½	1.09½	1.07½	1.08	1.08
Year ago	.977%	.97¾	.95%	.94¼	.94%	.95%	.95¾
Chicago	.987%	.99	.98½	.96¾	.937%	.94¼	.94¼
Year ago	.93¾	.93¼	.91	.89¾	.89¾	.90¾	.90¾
Duluth	1.11¼	1.11½	1.11¾	1.097½	1.08¾	1.08¾	1.08¾
Kansas City	.87¾	.87¾	.87¾	.857%	.83¾	.83¾	.83¾
St. Louis	.94¾	.94¾	.94¾	.925%	.90¾	.89¾	.89¾
New York	1.027½	1.027½	1.027½	1.007½	.97½	.98½	.98½

#### Minneapolis Cash Wheat, Official Close.

	Minneapolis Cash Wheat, Official Close.						
	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.	Thur. Mar.
No. 1 hard	1.15½	1.16½	1.16¾	1.14¾	1.127½	1.135%	1.135%
No. 1 northern	1.13¾	1.147½	1.14¾	1.12¾	1.107½	1.115%	1.115%
No. 2 northern	1.10¼	1.107½	1.107½	1.087½	1.077½	1.085%	1.085%

#### Duluth Cash Wheat.

No. 1 northern	1.10½	1.11½	1.107½	1.09½	1.08¾	1.08½
No. 2 northern	1.08	1.08¾	1.08¾	1.06¾	1.05¾	1.05¾

#### Kansas City Cash Wheat.

No. 2 hard	1.06	1.08	1.08	1.08	1.06	1.05
No. 2 red	1.09	1.09	1.09	1.09	1.09	1.06

#### Liverpool Wheat Prices.

	May Close.			July Close.
	Friday, March 3	Saturday, March 4	Monday, March 6	
Friday, March 3	6s 11 d	6s 10¾ d	6s 10 d	6s 11 d
Saturday, March 4	6s 10¾ d	6s 10 d	6s 9¾ d	6s 10¾ d
Monday, March 6	6s 9¾ d	6s 9¾ d	6s 9¾ d	6s 9¾ d
Tuesday, March 7	6s 9¾ d	6s 9¾ d	6s 9¾ d	6s 9¾ d
Wednesday, March 8	6s 9¾ d	6s 9¾ d	6s 9¾ d	6s 9¾ d
Thursday, March 9	6s 9¾ d	6s 9¾ d	6s 9¾ d	6s 9¾ d

#### State Grain Inspection.

The following table shows the receipts of wheat at Minneapolis, as graded by the inspection department, during the week ending Wednesday:

	No. 1 N.		No. 3.	No. 4.	Rej.	No. Grd.	Tot.
	1	2					
Thursday	49	67	74	74	44	3	311
Friday	41	46	48	81	60	5	281
Saturday	44	51	42	60	47	14	258
Monday	44	87	109	126	91	11	468
Tuesday	31	37	44	39	25	2	*181
Wednesday	15	23	23	51	32	6	*151
<b>Total</b>	<b>224</b>	<b>311</b>	<b>340</b>	<b>451</b>	<b>299</b>	<b>41</b>	<b>1650</b>

\*Includes 3 cars No. 1 hard.

†Includes 1 car No. 1 hard.

**Representative Sales.**

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

	No. 1	No. 2	No. 3	No. 4	Rej.	No. Grade.
Friday	1.14	1.09 1/4	1.03	.96	1.00	.78
	1.13 1/2	1.09 3/4	1.02 1/2	.92	.83	..
	1.12 1/2	1.08	1.00	.85	.58	.76
Saturday	1.15	1.11	1.05	1.00	1.05	1.02
	1.14 1/8	1.10	1.03	.94	.75	.85
	1.13	1.09 1/2	1.01	.84	.62	.75
Monday	1.14 7/8	1.11	1.06 1/2	1.00	1.02	1.00
	1.14 1/4	1.10 3/4	1.03	.93	.81	.85
	1.13 7/8	1.08 3/4	1.00	.85	.60	.76
Tuesday	1.14 1/4	1.11 3/4	1.05	.98	1.05	.85
	1.13 3/4	1.10 3/8	1.03 1/2	.94	.76	.84
	1.13 1/2	1.09	1.02	.85	.68	.77
Wednesday	1.14 3/4	1.09 3/4	1.07	.96	1.02	.95
	1.13 3/4	1.09	1.02 1/2	.92	.77	.82
	1.12 3/4	1.07	1.01 7/8	.89	.65	.75
Thursday	1.13	1.08 3/4	1.03	1.03	1.04	.85
	1.11 1/8	1.08 1/4	1.02	.92 1/2	.80	.78
	1.11 1/8	1.05 3/8	1.00 1/2	.85	.65	.68

**FLOUR AND MILLING.**

**Market Quiet and Uneventful—Demand Moderate and Entirely Domestic—Millers Take Hopeful View of Situation.**

Aside from frequent price fluctuations there was very little incident in the flour market during the week. Business held to moderate proportions being neither large enough nor small enough to excite particular comment. Even the break in wheat did not seem to have its customary effect in swelling the average of the week's orders buyers evidently taking a bearish view of the situation and holding off for still lower wheat prices. Such trade as was transacted was almost purely domestic in character, none of the larger local mills admitting anything of moment in the way of export business.

The general sentiment among millers, however, appears to be rather optimistic than otherwise as to the future and, in view of the small accumulations throughout the country, the impression is entertained that the future holds considerably improved domestic business in store. As yet the buying is generally confined to only the absolutely necessary business. The fluctuations in wheat prices caused numerous changes in flour quotations throughout the week but today values were back on the identical basis of a week ago. First patents are quoted at \$6@6.10; second patents at \$5.80@5.90; first clears at \$4.15@4.35, and second clears at \$2.60@2.70.

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
March 4	255,165	336,705
February 25	292,670	313,995
February 18	244,780	325,590
February 11	281,365	347,375
February 4	285,070	165,630
January 28	285,060	319,295
January 21	278,640	325,830
January 14	308,705	305,285
January 7	291,725	328,635
December 31	188,150	165,255
December 24	261,740	177,185
December 17	264,250	341,460
December 10	279,370	388,015
December 3	270,945	410,130
November 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615
November 5	263,840	376,730
October 29	289,595	371,210
October 22	292,895	369,960
October 15	309,680	290,500
October 8	312,040	189,870
October 1	321,690	130,995
September 24	313,460	216,189
September 17	282,925	338,025
September 10	182,345	261,125
September 3	278,215	294,280
August 27	191,915	242,515
August 20	128,390	240,050
August 13	118,735	290,495

**Export Shipments.**

Week ending—	Barrels.	Year ago.
March 5	23,550	53,415
February 25	38,770	39,050
February 18	51,995	34,850
February 11	47,655	39,485
February 4	75,505	17,827
January 28	61,425	57,710
January 21	52,645	35,355
January 14	54,735	92,820
January 7	53,629	47,490
December 31	37,085	22,100
December 24	53,170	35,745
December 17	41,885	65,040
December 10	19,640	57,135
December 3	33,100	99,445
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970
November 5	40,440	126,970
October 29	37,355	114,795
October 22	38,525	71,460
October 15	67,125	47,476
October 8	32,560	46,445
October 1	25,920	25,320
September 24	38,415	43,850
September 17	35,805	85,670
September 10	20,105	48,360
September 3	39,735	72,680
August 27	19,645	49,075
August 20	16,130	37,595

**MILLFEED.**

**Market Strong—Demand General and Active—Split Car Orders a Feature—Prices Erratic.**

Prices have been irregular with changes frequent, but the tendency toward weakness apparent last week has disappeared and the market is strong. Demand is active and general with all sections represented. Red dog has been the strongest item on the list with the consumptive requirements apparently in excess of the immediately available supply. The feature of the market has been the large proportion of split car orders, this class of trade being relatively very heavy.

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

	Ton.
Bran, in 200 lb. sacks	\$14.50@14.75
Bran, in bulk	13.75@14.00
Standard middlings, 200 lb. sacks	14.50@14.75
Flour middlings, 200 lb. sacks	17.00@..
Mixed feed, 200 lb. sacks	17.00@17.50
Red-dog, 140 lb. jute	19.00@..

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

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

	Ton.
Bran, 200 lb. sacks	\$20.15@..
Standard middlings, 200 lb. sacks	20.15@..
Flour middlings, 200 lb. sacks	22.15@..
Mixed feed, 200 lb. sacks	22.65@..
Red-dog, 140 lb. jute	24.40@..

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

**FLAXSEED.**

**Strong and Active—Prices Over \$1.40 at Duluth—Strong Demand for Cash from Crushers—Receipts Hold Up.**

The market has been active and strong during the week, prices gaining steadily with everything at Duluth going over \$1.40 today. The great factor of strength seems to be the strong and persistent demand from the crushers which, the accumulations being controlled by the leading interests, quickly absorbs the daily receipts without being satisfied. The readiness with which the market advances, combined with the general strength of the domestic situation leads many to believe that continued activity and still higher prices are in prospect. Shipments from Duluth have been fair but the receipts have not shown any tendency toward falling off materially, and stocks gained 10,000 bushels for last week.

Receipts of flax at Duluth for February were 199,000 bushels and at Minneapolis 174,000 bushels, a total of 373,000 bushels. To March 1st, the receipts at Duluth total 11,529,000 bushels, and to Minneapolis 6,442,000 bushels, a total of 17,971,000 bushels.

**Closing Flax Prices.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Minneapolis cash	1.38 3/4	1.38 3/4	1.39 3/4	1.40	1.39 3/4	1.40 1/4
Year ago	1.14 3/4	1.14 3/4	1.13 3/4	1.13 3/4	1.13 3/4	1.14 1/4
March	1.38 3/4	1.38 3/4	1.39 3/4	1.40	1.39 3/4	1.40 1/4
Chicago cash	1.38	1.38	1.39	1.38 1/2	1.38 1/2	1.39
Southwest	1.26 1/4	1.26 1/4	1.27 1/4	1.26 1/4	1.26 1/4	1.26 1/4
March	1.26 1/4	1.26 1/4	1.27 1/4	1.26 1/4	1.26 1/4	1.26 1/4
May	1.26 1/4	1.26 1/4	1.27 1/4	1.26 1/4	1.26 1/4	1.26 1/4
Duluth cash	1.39 3/4	1.39 3/4	1.40 3/4	1.39 3/4	1.39 3/4	1.40 3/4
To arrive	1.39 1/2	1.39 1/2	1.40 1/2	1.39 1/4	1.39 1/4	1.40 1/4
May	1.38 1/2	1.39	1.40	1.39 1/4	1.39 1/4	1.40 1/4

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

All the conditions surrounding the local cash market during the week have been favorable to greater strength and the price trend during the period has been steadily upward. Receipts have been limited, falling 78 cars below the figures of the previous week when 174 cars came in and the demand has been strong and persistent. The buying did not appear to be confined to any particular class of interests but the grain seemed to be in demand from all directions. A good deal of corn has been shipped out and eastern bids have been strongly in evidence while at the same time the local feed mills and the glucose makers have been good buyers. The weather conditions which have recently prevailed have resulted in some grading off of the grain coming in and tough and soft corn has been more conspicuous than formerly. No. 3 yellow sold at 45c today with No. 3 at 44 1/2c and lower grades at 42@44c.

**Closing Corn Prices.**

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

	Year ago.
Friday, March 3	43 3/4
Saturday, March 4	45 1/2
Monday, March 6	44 3/4
Tuesday, March 7	44 3/4 @ 46
Wednesday, March 8	44 3/4
Thursday, March 9	44 3/4



# SEEDING BEGUN IN MANITOBA.

(Special Correspondence to The Commercial West.)

Winnipeg, March 8.—Farming operations have already commenced in the Northwest Territories. At Prince Albert the winter has been so mild as to allow plowing right through the winter months and farmers are now harrowing and seeding in that district. Seeding commenced at Medicine Hat Feb. 22.

Mr. M. A. Zahniser, one of the enterprising settlers of that district started seeding wheat last Wednesday, the 22nd February, and has continued every day since then. He has a big field, probably 100 acres all in now.

Figures showing the movement of wheat at terminal elevators at Port Arthur and Fort William, for the six months from Sept. 1, 1904, up to and including Feb. 28th

last, being the first six months of the present crop year, have been compiled in the office of Warehouse Commissioner Castle, and are as follows:

	Receipts.	Shipments.	In Store.
<b>Wheat—</b>			
C. P. R. ....	14,595,781.50	12,383,700.30	2,295,765.00
C. N. R. ....	5,639,470.40	4,581,210.10	1,215,758.40
Kings .....	1,227,777.00	956,210.00	342,104.30
Other elevators .....	2,371,351.45	718,988.20	1,652,363.25
<b>Total wheat .....</b>	<b>23,831,381.15</b>	<b>18,640,109.00</b>	<b>5,505,991.35</b>
<b>Wheat—</b>			
Previous year .....	21,605,100.50	17,849,026.40	3,939,629.20
Oats .....	250,837.16	220,831.14	43,184.06
Previous year .....	106,069.18	219,011.30	50,615.10
Barley .....	168,610.04	120,171.34	62,021.40
Previous year .....	95,588.40	62,529.10	33,059.22
Flaxseed .....	141,414.20	65,190.05	197,282.53
Previous year .....	382,651.18	287,931.27	133,179.36

### Oats.

Oats have been strong and active with prices tending higher. Expectations of an improved demand for the week were not disappointed for the buying has been good and, with the elevator companies showing a disposition to hold on to their grain, no difficulty has been encountered in disposing of the receipts. Although the demand has been of a general character, shippers have been the most conspicuous buyers and a moderately good business has been done with the East both for shipment at the opening of navigation and for delivery previous to that time. Receipts for the week showed an increase, 238 cars coming against 191 cars the previous week. No. 3 white sold at 30¼c today with No. 4 white salable around 29¾@30c. Prices of No. 3 and no grade ranged from 27½ to 29¼c.

#### Closing Oats Prices.

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

	Year ago.
Friday, March 3 .....	29½
Saturday, March 4 .....	30
Monday, March 6 .....	30¼
Tuesday, March 7 .....	29¾
Wednesday, March 8 .....	29½
Thursday, March 9 .....	29½

### Barley.

The feature of the barley market is the contrast which exists between the conditions prevailing in the feed and low malting grades and the better grades of malting. For the former class of stuff the demand has been excellent but the latter has been neglected and slow. The East has been in the market and Milwaukee has been represented while there has been buying of feed which was evidently for western shipment. Receipts were 246 cars against 261 cars for the previous week. Feed barley is selling at 37@38c with prices ranging up to 43c for malting.

### Rye.

Prices, although off a little today, show an advance of about a cent for the week, choice No. 2 bringing around 78½c. Light receipts have been a strengthening factor for the demand although generally good has not been particularly urgent. Distillers, shippers and feed men have all been represented among the buyers however, and everything that has come in has been readily taken. Receipts for the week were 24 cars against 36 cars for the previous week and No. 2 has sold at 77½ to 78½c with No. 3 salable at 76 to 77c.

#### Closing Rye Prices.

	Year ago.
Friday, March 3 .....	76¼@77½
Saturday, March 4 .....	69½
Monday, March 6 .....	68½
Tuesday, March 7 .....	67½
Wednesday, March 8 .....	63½
Thursday, March 9 .....	63½

### Minneapolis Terminal Stocks.

	Week ending		Year ago.
	Mar. 4.	Feb. 25.	
No. 1 hard .....	20,835	2,592	
No. 1 northern .....	4,130,134	4,047,272	
No. 2 northern .....		633,006	
No. 3 .....		11,066	
Rejected .....		56,576	
Special bin .....		6,740,938	
No grade .....		136,003	
Others .....	8,182,159	4,456	
<b>Total .....</b>	<b>12,333,028</b>	<b>11,631,971</b>	
Minneapolis decrease .....		197,619	
Duluth stocks .....		4,962,401	
Duluth increase .....		19,649	

### Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	Mar. 4.	Feb. 25.	
Corn .....	65,752	54,414	91,222
Oats .....	4,770,847	5,012,783	2,371,471
Barley .....	1,297,084	1,314,859	1,464,469
Rye .....	82,936	92,580	90,696
Flax .....	1,617,293	1,637,952	1,589,645

During the first fortnight of February Germany imported 2,256,000 bushels wheat and exported 384,000 bushels. The net import from Aug. 1, 1904, to Feb. 14, 1905, was 35,056,000 bushels compared with 35,464,000 bushels in corresponding period last season.

### Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 3 .....	250	252	8	6	24	17
Sat., Mar. 4 .....	282	284	11	25	30	35
Mon., Mar. 6 .....	500	557	12	43	42	34
Tues., Mar. 7 .....	245	189	15	71	24	56
Wed., Mar. 8 .....	141	334	15	73	19	23
Thur., Mar. 9 .....	244	299	12	45	10	27

### Daily Receipts of Coarse Grain in Minneapolis.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Mar. 3 .....	16	38	33	5	11	6
Sat., Mar. 4 .....	14	35	42	4	11	10
Mon., Mar. 6 .....	27	68	76	5	23	6
Tues., Mar. 7 .....	6	31	26	2	14	13
Wed., Mar. 8 .....	27	39	41	4	10	19
Thur., Mar. 9 .....	8	27	28	4	9	4

### Minneapolis Weekly Receipts of Grain.

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

	Week ending		Year ago.
	Mar. 4.	Feb. 25.	
Wheat, bushels .....	1,873,920	1,830,650	1,712,130
Corn, bushels .....	123,190	172,020	82,000
Oats, bushels .....	276,480	262,710	494,910
Barley, bushels .....	258,390	230,320	135,420
Rye, bushels .....	23,870	28,440	43,680
Flax, bushels .....	72,980	49,800	129,600

### Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, March 8.—Wheat has taken a sharp turn downward under an avalanche of offerings, while the milling demand has slackened and there is more than sufficient to go around. Not much good wheat is on the market and there is plenty of poor stuff brought here. No. 2 northern sold at \$1.09@1.13, No. 3 spring at 90c@\$1.07 and No. 4 spring at 65@90c.

Corn is buoyant and 1c higher. Receipts have fallen off to a considerable extent, while there is an active demand for all offerings. No. 3 sold at 46@47c, No. 3 yellow at 46¼@47c, No. 4 at 44@46c and no grade at 43@45c.

Rye is very strong and prices are 1c up. Shippers, millers and distillers are buying everything brought to market at full prices. No. 1 sold at 84@85c, No. 2 at 80@84c and No. 3 at 78@80c. Receipts are larger, but all sold.

Oats are firm and salable at 32½@33¼c for standard, 31½@33c for No. 3 white and 30½@32c for No. 3. Receipts are larger, but shippers are buying freely.

Barley is steady and everything with the exception of the medium grades sell fairly well. There is not much offering and very choice malting is in light supply. Standard sold at 49@50c, extra 3 at 44@50c and No. 3 at 40@45c.

Flour is weaker and tending downward, prices being quoted at the basis of \$6.15 for spring patents in wood and \$4.10@4.20 for rye in wood. Millstuffs are easy at \$16.25 for sacked bran and standard middlings.

The Union Elevator, Council Bluffs, Iowa, was totally destroyed by fire this week, together with about 300,000 bushels of grain, mostly corn, which was stored in the building. The loss on the building is estimated at \$75,000, and on the grain at about \$125,000.

**THE ALBERT DICKINSON Co.**  
DEALERS IN

**FLAX SEED**

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

**MINNEAPOLIS OFFICE:**  
812 CHAMBER OF COMMERCE.

**CHICAGO**

# PACIFIC COAST EXPORTS.

(Special Correspondence to The Commercial West.)

Seattle, March 4.—The Seattle Trade Register has published the annual review of the breadstuffs exports from the San Francisco, Puget Sound and Willamette districts.

The breadstuffs exported foreign from the Puget Sound district, segregated by months and products, during the calendar years 1904 and 1903 make the following interesting showing:

Puget Sound— Flour—	1904.		1903.	
	Barrels.	Value.	Barrels.	Value.
January	272,402	\$962,345	155,530	\$488,988
February	252,846	896,563	224,790	748,870
March	88,754	330,876	126,902	390,922
April	50,670	190,079	256,057	898,393
May	51,906	188,472	95,126	320,698
June	39,194	147,152	170,844	535,433
July	87,890	288,337	76,465	245,024
August	117,295	430,592	86,682	280,497
September	181,874	683,776	152,942	503,724
October	128,951	502,539	238,176	879,911
November	209,709	737,613	219,875	772,938
December	122,066	471,616	184,952	596,050
Totals Puget Sound...	1,603,557	\$5,829,960	1,988,341	\$6,661,448
Totals San. Fran.....	745,135	3,088,267	750,419	3,058,273
Totals W'm'tte.....	730,154	2,805,421	1,037,636	3,600,926

Gd. totals 3 dis..... 3,078,846 \$11,723,648 3,776,396 \$13,320,647

The foregoing footings show the total amount of flour exported from the Puget Sound district as well as from the San Francisco and Willamette districts. It will be seen that the combined exports of flour from San Francisco and Willamette do not total those of Puget Sound by 128,268 barrels. This is one of the many indications that the trend of the export trade, especially to the Orient, is steadily coming this way, notwithstanding the fact that in

## ENGLAND'S WHEAT.

The full trade and navigation figures of Great Britain for 1904 throw a highly interesting light on our position in the world's wheat trade. It was known already to what extent our own shipments fell short of past years, but the fact that our decrease of some 45,000,000 bushels in wheat and flour exports to Great Britain, during 1904, was more than made good by other exporting countries, has not been so well understood. As a matter of fact, in 1902 the United States sent to the United Kingdom five times as much wheat as was sent from any other country; in 1903 it still headed the list, though followed rather closely by Russia, India, and Argentina; whereas in 1904 our place was only fifth, India leading, Russia coming next, Argentina following, Australia sending one-fourth more than ourselves, and even Canada a close competitor.

Following are the Board of Trade returns of wheat and flour sent to Great Britain by the various States in 1904. The quantities given are in hundredweights, a measure equal nearly to 1 7/8 bushels:

Wheat from—	1904. Cwts.	1903. Cwts.	1902. Cwts.
Russia	23,529,500	17,176,300	6,540,457
Germany	251,000	310,176	239,910
Roumania	1,491,800	3,140,727	2,362,453
Turkey	431,200	433,004	345,525
United States—			
On the Atlantic.....	4,948,400	18,419,336	30,669,521
On the Pacific.....	2,142,300	5,778,559	12,643,040
Chili	915,400	238,644	251,446
Argentine Republic	21,440,400	14,120,454	4,315,165
British East Indies.....	25,485,000	17,057,857	8,841,586
Australia	10,272,600	26	4,174,753
New Zealand	358,100	204	156,626
Canada	6,195,300	10,802,127	9,527,475
Other countries	352,600	653,616	934,270
Total wheat	97,813,600	88,131,030	81,002,227

the aggregate, each district shows a loss for 1904.

Puget Sound— Wheat—	1904.		1903.	
	Bushels.	Value.	Bushels.	Value.
January	415,430	\$325,226	863,089	\$658,088
February	38,309	30,893	1,177,983	989,847
March	48,869	40,982	377,078	317,048
April	29,500	22,466	480,949	401,595
May	265,429	200,474	193,654	137,828
June	8,419	6,379	586,409	492,564
July	11,343	8,419	20,716	17,599
August	13,177	9,705	931	776
September	5,138	4,256	20,659	17,022
October	674,893	578,955	501,317	400,836
November	368,248	313,666	125,489	99,739
December	115,795	102,996	250,005	201,313
Totals Puget Sound...	1,994,550	\$1,644,417	4,598,279	\$3,734,255
Totals San. Fran.....	1,958,300	1,667,170	4,428,112	3,857,673
Totals W'm'tte.....	2,709,871	2,276,646	5,614,719	4,445,106

Grand totals 3 dis..... 6,662,721 \$5,588,233 14,641,110 \$12,037,034

In wheat the heaviest losses for Puget Sound were sustained in the first six months of 1904. Some gains were made in May, August, October and November, amounting to \$463,621, while the net loss on the other eight months foots up \$2,089,838. The percentage losses for each district are as follows: Puget Sound, 49.4 percent; San Francisco, 45.4 percent, and Willamette, 48.7 percent.

Puget Sound— Barley—	1904.		1903.	
	Bushels.	Value.	Bushels.	Value.
January	.....	.....	.....	.....
February	91,036	\$46,092	4	\$2
March	336,318	189,716	25	10
April	183,059	109,099	400	240
May	.....	.....	.....	.....
June	.....	.....	69,409	35,036
July	.....	.....	.....	.....
August	.....	.....	33,595	17,774
September	24,050	12,070	.....	.....
October	.....	.....	95,529	52,730
November	.....	.....	.....	.....
December	3	3	231,500	130,400
Totals Puget Sound...	634,466	\$356,980	430,462	\$236,192

Wheat meal and flour from—		
Germany	264,740	37,020 16,208
France	1,486,920	577,498 713,935
Austria-Hungary	733,294	817,879 688,962
United States	8,252,602	16,223,639 15,587,217
Canada	2,045,767	2,637,617 1,943,213
Other countries	1,939,570	307,795 436,806
Total	14,722,893	20,601,448 19,386,341

## Manitoba and Northwest Territories.

Wheat situation on March 1st, 1905, as estimated by Frank O. Fowler, secretary of the Northwest Grain Dealers' Association:

	Bu.	Bu.
Estimated yield	.....	59,857,190
Inspected to date	28,750,000	.....
In store at country points	6,750,000	.....
Marketed at Winnipeg	200,000	.....
In transit not inspected	250,000	.....
Total marketed	35,950,000	.....
Allow for seed	8,000,000	.....
Allow for country mills	7,000,000	50,950,000
Balance to market	.....	8,907,190

One of the new regulations of the Chicago Board of Trade Clearing-House adopted by the directors, says: "If a claim is not allowed by the debtor, the claimant must on notice thereof, pay to the Clearing-House by certified check the amount claimed; such payment to be made before 1 o'clock p. m. of the day on which notice is served, under penalty of a fine of \$5.00. If such claim is not paid prior to 2:30 o'clock p. m. of the same day the Clearing-House will hold whatever funds it may have belonging to the claimant or his creditors, until such claim is satisfied."

During February thirty-nine new national banks were organized, with capital of \$2,300,000.

**J. ROSENBAUM GRAIN COMPANY**  
(INCORPORATED)  
GRAIN MERCHANTS  
ORDERS FOR FUTURE DELIVERY SOLICITED  
CHICAGO

**ROLLIN E. SMITH & CO.**  
GRAIN COMMISSION  
CHICAGO CORRESPONDENTS  
HARRIS, SCOTTEN CO., 37 BOARD OF TRADE  
CHAMBER OF COMMERCE,  
MINNEAPOLIS.

## COMMERCIAL WEST MARKET REVIEWS

John H. Wrenn & Co., Chicago, March 8: There has been another weak day in wheat. The more deferred deliveries were subjected to heavy selling pressure, but for local and outside accounts. The May was again more or less neglected. Fear based more on theory than on fact is going to keep the average trader from making money on the May delivery. We firmly believe that May and July wheat will eventually sell at about the same price before the expiration of the May delivery. September wheat is being forced down in anticipation of good crop prospects. Outside of this it is the only delivery quoted which is anywhere near a legitimate basis. Primary receipts were under last year's, clearances were small. Bradstreet's reported a liberal decrease in the world's visible supply, the total world's stocks of wheat on the first of March were 176,000,000, against 163,000,000 a year ago. The United States stocks were 85,000,000, against 82,000,000. Every fact in the commercial situation is against the present prices of May wheat.

\* \* \*

E. W. Wagner, Chicago, March 8: The trade is in some confusion trying to fit the estimates to the sawn and dressed quantities, and are wondering whether it is going to end in exporting or importing to bring consumption and production somewhere near a fit or a balance. Price seemingly cuts no figure with those who hold the reserves, and no one is anxious to sell for fear of being caught with heavy reserves upon his person. One accuses the government of an error of 50,000,000 bushels a year ago in order to cover his own error of this year, and another now tells of an error the government is going to make on the 10th inst. to adjust his figures and to prepare readers for an over-estimate he has been lugging along for some six months. There is but this one thing deducible from all the testimony that is now coming forward, and that cannot be talked nor sneered down; it is that the crop year started with a shortage of production and is surely going to end with a deficiency for consumption.

But does it look this way? Those who have courageously stood for the most optimistic view of the crops are looking for a soft spot to fall in, and are already telling what the government report is going to do to them. In other words, they seem to be getting ready to throw a fit. The expert Mr. Wilson is going to cut their farm reserves down to 110,000,000 bushels. Get ready. Last year they were 132,000,000 bushels on March first, and before we got to the end of that crop year thousands of mills suspended operations for want of supplies, and the price for the new crop on July first started up and has steadily traveled to a higher range of values. What is it likely to do this year? And there appears to be some 20,000,000 bushels less wheat to carry more people for the same length of time. Do you think about nineteen men out of every twenty are going to be right and make lots of money on that opinion? After paying the price for a year, do you think that it is just the time to conclude that \$6.00 a barrel for flour is a famine price, and that wheat ought to be sold short on lower cables or big Argentine exports. The conditions should force the price of wheat higher than any price it has yet sold up to, but they might not; there is one thing you can safely trust to, however, that they will not put the price of wheat down. When you speculate, do it on a proposition of that kind.

\* \* \*

H. Poehler Company, Minneapolis, March 8: The present fine weather, talk of good winter wheat crop prospects, early seeding in the Northwest, and the continued hopelessness regarding any encouragement from the foreign situation, are largely responsible in causing some of the best friends of wheat to lose faith in present high prices. To make matters worse, it is now feared that there is more wheat in the country, visible and invisible, than is necessary to supply consumptive demand and that, with no wheat being exported, stocks of wheat next July stand a good chance of being larger than a year ago. Whether this is true or not will be fairly well determined by the amount of farm reserves of wheat, as estimated by the government. The report is therefore anxiously awaited. Some time ago it was expected to be bullish, but since then certain "floating straws" have led the trade to entertain the idea that it is to prove bearish, so, all in all, the aggregation of bearish features is beginning to worry the best bulls, and causing the weaker ones to part with their holdings.

Very little gossip regarding the Wall Street clique has been circulating lately. It is supposed that their holdings of May wheat about the middle of last week had been reduced by one-third. Whether they have increased or decreased their holdings since then is a question no outsider seems able to answer. Be what it may, the clique is still a factor that adds uncertainty to the speculative situation regarding May wheat, and as that option is based wholly on old wheat in all markets of the country, it is not affected by crop prospects both domestic and foreign as more deferred futures are.

\* \* \*

Milmine, Bodman & Co., Chicago, March 8: The opening in wheat was steady at about last night's closing prices. Selling of May developed shortly, and the market dragged steadily lower, finally running into stop-loss orders, which resulted in a quick slump to \$1.12½. The buying by commission houses and by "shorts" steadied the price again, and it rallied to \$1.13¾, staying in that neighborhood until near the close, when it finally broke to \$1.13 under the influence of the slump in July. July opened about the same as last night and was heavy, with the selling side the more popular, but the wheat was not forced on the market, so the decline was gradual. Around 96¼c there was heavy covering by local professionals who had gone "short" the day before, steadying the market, but "long" wheat kept coming out, finally forcing the price to 96c, from which point stop-loss orders and "short" selling by the local crowd carried it rapidly to 93¾c, and the close was at 94c, with a weak feeling, and the outlook for still lower prices.

September wheat was neglected, owing to the rapid and violent changes of the other two months. There were evidently supporting orders in May under \$1.13, and it looks as if May were being held up in order to sell July. The foreign news was "bullish." Liverpool cables were higher, the European visible showed a decrease of 2,300,000 bushels. On this side the news was rather mixed, the Kentucky crop report which yesterday showed a condition of 91 was corrected to 85. Minneapolis reported 242 cars loaded out, and a decrease in their stocks of 40,000 bushels for four days. Kansas City led in sending "bearish" news. Their market was extremely weak. There were 75 cars carried over unsold, and cash prices were much lower with poor demand. St. Louis reported some cash sales at lower figures, and reports from all over the winter wheat belt were very flattering.

\* \* \*

Hulburd, Warren & Co., March 8: May wheat, which closed last night at \$1.14½, opened from \$1.14½ to \$1.14¾, sold down to \$1.12½, and closed at \$1.13¾. July, which closed last night at 96¾c, opened from 96¾c to 96¾c, sold down to 93¾c, and closed there. It will thus be seen that the wave of bearish-

ness which started yesterday has gathered strength today, and whether it has spent itself or not remains to be seen. The principal reason for it seems to be the generally good reports from the growing winter wheat crop, together with the exceedingly favorable weather of the past two days for that crop, good rains having been general and still continuing over all the winter wheat states, except Nebraska and Michigan. Primary receipts were 361,999 bushels, against 602,000 bushels a year ago. English and Antwerp cables were unchanged, while French cables were from 5 to 15 centimes higher. Outside markets practically sympathized with ours, their declines ranging from 1c to 2c from yesterday's closing price.

\* \* \*

Edward G. Heeman, Chicago, March 4.—The forthcoming government report is likely to decide the course of values during the next few months, especially wheat. I believe it will show not far from—perhaps over—100,000,000-bushel reserves in farmers' hands, which, owing to the high price, the fair supplies in second hands, the very slack demand and large stocks of flour, must be considered bearish. Furthermore, the continued large primary receipts, comparative small decreases in our visible supply and indicated, confirm the belief of many that there will be carried over in all positions on July 1st next more wheat than there was last year. Concerning the growing crop, my advices are almost unanimous that it went through the winter in fine shape, in fact, was benefited decidedly by the heavy snow protection. As far as it is possible now to tell, there has been no winter killing of consequence, which is very significant. It is true the area seeded last fall was about 2,000,000 acres less than the year previous, but last spring about 5,000,000 acres was plowed up, and it is quite probable that a much larger area and crop will be harvested this summer than in 1904.

\* \* \*

W. P. Anderson & Co., Chicago, March 4.—Market active, a 6c break quickly following the withdrawal of support and aggressive short selling, stop orders aiding the decline, but when buying reappeared that gave evidence of leadership still in the market, many shorts hastily covered. May ranged from \$1.12½ to \$1.18½, July 97½c to \$1.01¾, May closing 2¾c lower, July 2¼c lower than last Saturday. Northwestern receipts for the week 2,138 cars, last week 2,009 cars. Very reliable authorities predict a marked falling off of country movement shortly.

Duluth wheat offered here 1c under our May, but little of their wheat would grade contract here and it is therefore improbable that any large quantity will come to this market.

Argentine week's shipments 3,704,000 bushels, Australian 1,880,000 bushels, India's new crop is reported seriously damaged. One advice we have says: "Foodstuffs damaged 50 per cent."

The snow has disappeared and winter wheat reports are quite uniformly favorable. May wheat appears again bordering on acute congestion, with the largest short interest in several months and another radical advance liable to follow a dropping off of Northwestern receipts. July will be influenced largely by growing weather conditions. Our advice is to sell July wheat on bulges.

\* \* \*

Sidney C. Love & Co., Chicago, March 3.—As an exponent of the strenuous life, the wheat market at the present time is perhaps unrivaled. Complications, which have undermined the logic of the statistician, and the convictions of the believer in precedent, remain practically undisturbed, and opinions are obviously of the guessing variety, or subject to change without notice.

The position of the May option is one upon which we do not feel competent to pass, as long as the speculative factors now prevailing dominate, excepting to venture the opinion that if the bull coterie has retained its line intact through the recent fall in values, their position is unquestionably strong, but if their line has been greatly reduced, they will meet with difficulty in again regaining the control formerly exercised, owing to the reduction in the short interest—to the temerity of traders duly advised of bull demonstrations by judicious advertising—as well as from the lack of a concerted movement in the relationship of values in other markets.

May wheat will afford plenty of excitement, for the average trader, however, has too many hidden dangers for comfort.

Turning to July, one finds more natural trading conditions. If the arguments advanced in favor of radical upturn in May wheat are logical, in our judgment, they apply with almost equal force to the July, as we have reason to believe the latter is to be an old crop future. A discount of 16c a bushel is in itself an incentive to the buyer, and if scarcity of good milling wheat be the primary basis of prevailing May wheat values, we draw the inference that the same basis, applied to the July, makes the present disparity unnatural, and will call for a readjustment, sooner or later.

## Homeseekers' Excursions.

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

For further information address,

Ellis Farnsworth, D. P. A.,  
111 Adams St.,  
Chicago, Ill.

**W. P. ANDERSON & CO.**  
COMMISSION MERCHANTS  
GRAIN AND PROVISIONS  
Consignments Solicited  
Ground Floor, 4 Sherman St. CHICAGO, ILL.

GENERAL STATISTICS.

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 February 23, 1905, follow:

To	Wheat.	Corn.	Flour.
Liverpool	48,000	406,205	12,242
London	23,992	77,143	26,405
Bristol		34,363	3,184
Glasgow		42,850	11,688
Leith			
Hull			
Newcastle			
Manchester			
Belfast		240,163	7,799
Dublin	40,000		6,197
Other United Kingdom		161,429	3,080
United Kingdom, orders			
Antwerp		390,075	
Holland		334,882	11,414
France			
Germany		1,646,116	153
Portugal, Italy and Spain		112,807	
Scandinavia		387,760	1,122
Asia			54,835
Africa			
West Indies		7,474	23,783
Australasia			
Oil others		43,690	19,114
Totals	111,992	3,884,957	181,016

In addition to the above, 45,439 bushels of oats and 76,153 bushels of barley were exported.

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	31,470	42,021	131,626	23,992	733,537	634,984
Philadelphia	2,906	29,567			159,856	
Baltimore	12,038	24,559			644,106	103,107
Boston	1,906	2,704	54,992		246,992	439,134
Newport News		8,785			140,570	162,856
Norfolk					62,000	10,000
Portland, Me.			80,200	48,000	188,218	
New Orleans	5,000				1,494,000	1,568,000
Galveston		770			405,000	871,000
Mobile	3,250	850			38,000	23,000
San Francisco	5,903	3,073				
Portland, Ore.		42,000				
Tacoma	9,200	11,900				
Seattle	38,000					
St. John, N. B.	9,020	14,000	107,000	40,000	68,000	15,000
Total	118,693	180,229	373,818	111,992	4,171,279	3,827,081

Corn Exports, in Bushels.

	(Bradstreet's.)		1902.	1901.
	1904.	1903.		
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	797,998	1,809,885	84,564	1,188,288
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284
November 10	148,051	1,688,282	281,901	629,924
November 17	139,978	1,391,625	243,381	445,351
November 24	29,629	1,520,941	255,174	300,968
December 1	364,841	1,098,951	1,151,563	362,844
December 8	276,989	641,945	1,301,286	278,307
December 15	453,713	637,857	1,526,141	330,941
December 22	1,862,893	816,054	1,502,551	424,336
December 29	1,582,342	925,085	2,537,542	270,236
January 5	3,156,532	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	1,411,135	2,400,316	169,145
February 9	2,448,456	589,362	1,830,170	527,366
February 16	2,882,770	1,291,846	3,739,457	247,830
February 23	3,827,081	1,486,732	2,368,939	312,664
March 2	4,171,279	1,690,753	3,817,609	352,406

Wheat and Flour Exports.

	(Bradstreet's.)		1902.	1901.
	1904.	1903.		
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	1,139,369	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	3,386,206	4,818,471
January 5	1,411,947	1,369,323	5,098,051	3,567,710
January 12	700,950	2,771,215	4,878,624	4,690,202
January 19	1,138,974	3,538,192	3,538,757	3,639,679
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
February 9	987,775	1,746,255	2,856,439	3,175,481
February 16	536,540	1,657,510	2,713,792	3,609,435
February 23	923,022	2,091,488	2,656,879	3,234,540
March 2	907,936	1,643,086	3,491,486	4,095,944

Visible Supply of Grain.

In Store at—	Week ending March 4.		Week ending Feb. 25.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	659,000	909,000	719,000	910,000
Boston	148,000	649,000	294,000	517,000
Buffalo	2,012,000		2,367,000	
do. afloat	1,470,000		1,470,000	
Chicago	1,402,000	3,734,000	1,413,000	3,442,000
do. afloat				
Detroit	459,000	79,000	481,000	106,000
Duluth	4,962,000	75,000	4,943,000	75,000
Ft. William, Ont.	4,059,000		3,918,000	
Galveston	84,000	248,000	92,000	223,000
Indianapolis	228,000	65,000	268,000	71,000
Kansas City	1,361,000	189,000	1,411,000	230,000
Milwaukee	821,000	303,000	839,000	322,000
Minneapolis	12,333,000	66,000	12,531,000	54,000
Montreal	55,000		53,000	47,000
New Orleans		650,000		626,000
New York	908,000	868,000	1,010,000	517,000
do. afloat				
Peoria		218,000		217,000
Philadelphia	7,000	395,000	7,000	398,000
Port Arthur, Ont.	1,586,000		1,558,000	
St. Louis	2,639,000	129,000	2,742,000	122,000
Toledo	214,000	539,000	225,000	647,000
do. afloat	140,000		140,000	
Toronto	18,000		16,000	
On Canals				
On Lakes				
On Miss. River				
Total	35,565,000	9,169,000	36,528,000	8,524,000
Last year	34,658,000	9,177,000	35,599,000	8,793,000
Oats			This Year.	Last Year.
Rye			15,873,000	10,253,000
Barley			1,647,000	1,151,000
			4,332,000	4,088,000

Live Stock On the Coast.

Farm animals owned in the four Pacific states of Washington, Oregon, California and Idaho are valued at \$155,859,814, according to the figures published in the last issue of the government Crop Reporter. Of this aggregate total Washington is credited with \$27,962,933; Oregon, \$32,005,164; California, \$73,207,426, and Idaho, \$22,684,291. Idaho ranks so closely with the other states because of her resources in the sheep line, which lead all the other states by a wide margin.

The farm animals enumerated in the list include horses, mules, milch cows, other cattle, sheep and swine. Washington leads Oregon, both in the number of cows and their average valuation per head. Oregon is only credited with 138,923 head at an average valuation of \$27.59, to Washington's 159,088 head, whose average value is placed at \$31.31. California leads in the point of average value, her 354,559 milch cows being credited with an average value per head of \$36.57.

Washington also leads Oregon very strikingly in the number of horses, her accredited total of 225,755 head being valued at \$63.10 each, compared with Oregon's total of 215,017 head, with an average value of \$54.42. Totaled up, Washington's farm horses exceed in value those of Oregon by \$2,543,931. Throughout the remainder of the list Oregon has a slight lead.

California maintains a lead over the rest of the coast in practically every department except sheep, for which the palm goes to Idaho. Oregon is also slightly ahead of California in the number of sheep. Segregated, the total value of the different varieties of stock is as follows: Horses, 56,770,846; mules, 5,748,847; milch cows, \$23,589,621; other cattle \$41,050,191; sheep, \$21,739,294; swine, \$6,949,085.

To California for \$32.90 via Chicago Great Western Railway.

Tickets on sale from March 1st to May 15th. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

TO CALIFORNIA FIRST CLASS.

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

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# W. R. Mumford Co.

**COMMISSION MERCHANTS**  
**GRAIN, PROVISIONS, STOCKS AND BONDS**

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

MEMBERS OF ALL EXCHANGES

**HIGH PRICES FOR WOOL.**

(Special Correspondence to The Commercial West.)

Portland, March 6.—Supply and demand seems at the present time to hold a balance on the right side of the ledger for woolgrowers of Eastern Oregon. The clip of 1904 was sold at prices ranging from 12 to 17 cents a pound, and the bulk of the clip yielded higher returns than for some years.

Prior to 1902 there was no organized method of placing the wool clip on the market. In that year the associations were formed that have since controlled the method of marketing with result of better prices. At the inception of association organization the bidding for lots of wool between different buyers was instituted, and the result was an immediate advance of prices by reason of the fact that buyers endeavored to bid all they considered the wool worth. Last year there was some hesitancy on the part of buyers to bid because of the high range that prevailed, but the outcome was good prices.

For several years past buyers have been drawing to some extent on wool held in warehouses in various parts of the country. This surplus has been exhausted during the past year, and for the first time in a long while the producers will receive the full value of the clip without having bidders holding back because of supply on hand. This is one of the potent influences for higher prices this year.

In Wallowa and Baker counties it is understood that from one-third to two-thirds of the prospective clip is already contracted in advance. The contracts that have been entered into are for prices ranging from 14 cents to 17 cents per pound, which breaks all records for early contract prices.

In Umatilla county some contracting has been done, but less than in the two mentioned above, and some contracting is reported to have been arranged in Lake county, but so far few contracts signed.

**South Dakota Grain Association.**

(Special Correspondence to The Commercial West.)

Bismarck, March 5.—A gathering of more than passing importance was the state grain and forage convention which closed here last evening. The program was interesting and the speeches, discussions and papers were full of valuable information to farmers, stockmen and agriculturists. The seed wheat problem was entered into with must spirit and recitals of experiments show that the fypes, blue stem and macaroni varieties are best adapted to this climate and soil.

A beet sugar company has been organized in Racine with a capital stock of \$500,000 and 200 farmers, who are to be stockholders in the company, will devote acreage to the growing of sugar beets.

**Committee On Insolvencies.**

The directors of the Chicago Board of Trade have adopted the following resolution:

Resolved, That a committee be added to the Standing Committees of the Board, to be designated "Committee on Insolvencies," to consist of three Directors of the Board. The duties of such committee shall be, in case of business failure of any person, firm or corporation, represented in the membership of this Board, to investigate as to the causes of such business failure and to inquire into all circumstances connected therewith which, in the judgment of the Committee, might involve the good name and dignity of the Association, and to report without delay to the Board of Directors the result of such investigation and inquiry.

**The Bond Market.**

Eversz & Co., Chicago, say concerning railway terminal bonds:

A feature of the present market is the active demand for railway terminal bonds and the rapidity with which they are absorbed by conservative investors. We refer especially to such issues as the Chicago & Western Indiana 4's, the Chicago, Milwaukee & St. Paul Terminal 5's, the Terminal Railroad Association of St. Louis 5's and 4½'s and the Wabash-Pittsburgh Terminal 4's.

These bonds are in demand because investors appreciate the great and increasing value of Railroad Terminals in the large cities, and realize that while it might be possible to parallel the present trunk lines, it is practically impossible, owing to the very high price of real estate, to duplicate the centrally located terminals of large systems in such cities as New York, Philadelphia, Pittsburgh, Boston, Cincinnati, St. Louis or Chicago.

There is hardly a system entering these cities today which has adequate terminal facilities for the handling of freight. This condition results from the fact that the roads are entirely dependent upon trucks and teaming for the delivery of freight from their terminals to the consignee, and therefore cannot dispose of freight promptly upon arrival, and the problem which the railroads are constantly facing is how to relieve the congestion of traffic in these metropolitan centers.

The railways centering in Chicago are meeting this

problem in a unique manner: The property of the Illinois Tunnel Company has been acquired in the interests of all the roads entering the city, comprising forty percent of the entire railway mileage of the United States. The railway terminal district of Chicago is about 1½ miles square, and within this district a vast sum of money is annually expended in teaming freight to and from railway terminals; in fact, the sum thus annually expended is in excess of the revenue earned by the "North-Western" or the "Santa Fe," over their thousands of miles of lines.

The Subways of the Illinois Tunnel Company for handling freight between and to and from the railway terminals have so increased the facilities of the railroads in Chicago that their proposed plans for enlarged terminals, involving the expenditure of several million dollars, have been abandoned.

The importance and value of the Illinois Tunnel property can hardly be overestimated, and from our full knowledge of the scope to which this property will be developed by the present interests in control, we have no hesitation in strongly recommending the purchase of the Illinois Tunnel Company First Mortgage 5 percent gold bonds described on the last page of this circular as an unusually safe and desirable terminal bond investment.

**ST. PAUL UNION STOCKYARDS COMPANY.**

**Receipts for February.**

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Total Cans.
C. R. I. & P.	170	72	279	55	8	12
C. G. W.	777	361	5582	1485	20	121
C. M. & St. P.	2336	114	19288	2249	505	348
M. & St. L.	1036	61	11468	788	15	197
C. St. P. M. & O.	1322	28	12463	23	3	216
C. B. & Q.	139	12	1254	78	137	22
Wisconsin Central	26	438	106	1570	7	3
M. St. P. & S. S. M.	1779	663	5451	10222	14000	137
Great Northern	3452	98	17713	189	192	381
Northern Pacific	1942	24	4087	189	1629	192
Driven in	563					
Totals	13542	1871	78249	31164	50	1629
Total last year	9374	1465	88768	70089	20	1745

**Shipments for February.**

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Total Cans.
C. R. I. & P.	502	62	62	15		15
C. G. W.	833	43	5617	62		62
C. M. & St. P.	740	181	8378	7		69
M. & St. L.	89	51	24	4		4
C. St. P. M. & O.	1232	24	2412	1622	20	75
C. B. & Q.	2128			8927		108
Wisconsin Central	268				7	14
M. St. P. & S. S. M.					1	1
Great Northern	87	20	111	1		4
Northern Pacific	225	1	20	508		11
Driven out	1045	274	212	4		
Total	7149	475	2825	25167	35	363
Total last year	4986	239	2238	67069	17	457

**Summary Two Months.**

**RECEIPTS.**

	This Year.	Last Year.
Cattle	32,469	24,418
Hogs	187,838	209,165
Sheep	157,558	184,802
Horses	216	51
Cans	4,117	4,162

**SHIPMENTS.**

	This Year.	Last Year.
Cattle	16,033	11,893
Hogs	12,284	19,783
Sheep	84,115	144,655
Horses	180	42
Cans	983	1,150

The largest deal of recent years in upper Michigan peninsula timber lands was closed this week. The Cleveland Cliffs Iron Company bought all of the property of the Hall & Munson Company for \$370,000. The sale included 23,000 acres of choice agricultural lands, 73,000 acres of timber land and all mills, stores, dwellings, machinery and townsite land at Bay Mills.

**AMES-BROOKS CO.**  
DULUTH, MINN.

**THE AMES-BARNES CO.**  
NEW YORK CITY

**THE ZENITH GRAIN CO.**  
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS.

Union Stockyards Company of Omaha.

Statement of receipts and disposition of stock for month ending Feb. 28, 1905, and month ending Feb. 28, 1904.

	Receipts.						Disposition.								
	Cattle.			Hogs.			Cattle.			Hogs.			Sheep.		
	1905.		1904.		1905.		1904.		1905.		1904.		1904.		No.
Railroads.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Head.
C. M. & St. P. Ry.	73	1,566	106	2,290	166	12,441	440	34,092	3	378	247	547			
Wabash R. Ry.	21	422	22	479	11	771	40	2,572	1	143	33	64			
Mo. Pac. Ry.	40	1,019	45	1,120	24	1,608	20	1,437	0	2	67	87			
U. P. R. Ry.	449	11,093	492	11,780	415	29,839	468	33,643	312	74,205	1,198	1,215			
C. & N. W. Ry., East.	95	2,155	95	2,186	224	16,218	247	18,658	4	658	324	358			
C. & N. W. Ry., West.	518	10,927	730	15,833	662	43,786	639	40,171	69	15,100	1,268	1,517			
C., St. P., M. & O. Ry.	393	8,548	372	7,933	192	12,818	266	19,481	20	3,915	608	671			
C., B. & Q. Ry., East.	102	2,170	98	2,205	107	7,582	106	8,007		24	211	204			
C., B. & Q. Ry., West.	496	12,229	685	16,819	389	26,788	527	36,161	153	34,289	1,054	1,437			
C., R. I. & P. Ry., East.	94	1,979	85	1,702	197	14,081	150	11,337	5	811	297	241			
C., R. I. & P. Ry., West.	5	160	47	993	13	862	26	1,748	5	1,234	25	83			
Illinois Central Ry.	72	1,606	38	949	104	7,590	76	5,739	6	682	183	119			
C. G. W. Ry.	42	870	53	1,133	92	6,318	72	5,320		1	134	127			
Driven in		1,739		1,091		3,792		3,581		2,462					
Grand total	2,400	56,487	2,868	66,513	2,596	184,494	3,077	221,897	578	133,904	5,649	6,670			
From January 1st to date	5,252	126,529	6,043	142,574	5,635	390,120	5,812	406,485	1,118	257,344	12,131	13,343			
Increase															
Decrease	791	16,045			177	16,365			205	47,011	1,212				
Average weight of hogs						236		231							
Shipments.															
C. M. & St. P. Ry.	13	310	17	475					12	2,755	27	39			
Wabash R. Ry.	6	183	8	224							8	37			
Mo. Pac. Ry.	17	444	8	185	58	6,157					85	32			
U. P. R. Ry.	36	963	42	1,108					5	1,379	49	48			
C. & N. W. Ry., East.	69	1,665	51	1,327	1	113			12	2,850	90	83			
C. & N. W. Ry., West.	55	1,537	55	1,509							57	59			
C., St. P., M. & O. Ry.	28	808	26	672							28	28			
C., B. & Q. Ry., East.	103	2,775	95	2,416	15	1,555	1	163	129	31,170	276	191			
C., B. & Q. Ry., West.	52	1,379	27	687							56	29			
C., R. I. & P. Ry., East.	35	962	49	1,327	7	560			19	4,028	66	64			
C., R. I. & P. Ry., West.	3	94	9	263							3	10			
Illinois Central Ry.	26	765	43	931							30	49			
C. G. W. Ry.	6	109	15	470					12	1,547	18	16			
Total shipments	449	11,994	445	11,594	81	8,385	1	163	189	43,729	793	685			
Driven to country	84	2,089	80	1,975					6	1,382	90	92			
Consumed in South Omaha	1,936	44,060	2,290	51,723	2,509	175,700	3,073	221,536	368	85,521	4,813	5,799			
Grand total	2,469	58,143	2,815	65,292	2,590	184,085	3,074	221,699	563	130,632	5,696	6,576			
Consumed in South Omaha from Jan. 1 to date	4,027	92,162	4,725	106,608	5,485	374,970	5,806	405,773	787	177,110	10,299	11,494			

INDIAN CLEARING HOUSE.

A vast amount of business passes through the Union Indian agency at Muskogee, Ind. T., every day. Fen-tress Wisdom, clerk in charge of the agency, says that it is sending out now 600 letters a day and receiving fully as many. Some weeks as high as 4,000 letters are sent out, says the Kansas City Star.

The Indian agency performs many

of the functions of a big bank or clearing house. It is estimated that more than \$1,000,000 pass through the hands of the Indian agent each year, some of which he handles twice. This does not include money paid out for salaries or running expenses of the agency, but merely the funds which are intrusted to him arising from tribal revenues.

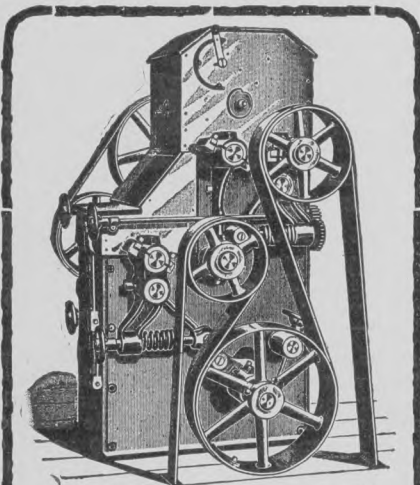
Mr. Wisdom estimates that the agency at Muskogee handles as much business as all the other Indian agencies in the United States combined. It handles the finances of five of the most powerful and highly civilized of Indian tribes, some of which are immensely wealthy and none of them lacking revenues.

In the Chectaw and Chickasaw nations the common funds of the two tribes receive big revenues from the coal and asphalt lands, as well as from the oil and gas fields. These revenues arise largely from leases and royalties. They are placed in the hands of the Indian agent to go into the educational funds of the two nations. Vast sums of money also flow into the coffers of the Chectaw and Chickasaw nations from the sale of town sites and town lots. This year nearly \$1,000,000 has been placed to the credit

of the Indian agent to be paid per capita to the citizens of the two nations. A large additional sum will be placed to the credit of the nations from the sale of segregated coal lands, which will be distributed by the Indian agent.

The heaviest revenues in the Creek nation come from interest on bonds representing loans to different states and paying 4 and 5 percent interest annually. The nation receives \$125,000 interest annually on these bonds. The revenues from mineral royalties and the cattle tax in the Creek and Cherokee nations pass through the hands of the Indian agent, but instead of being placed to the credit of the nations collectively, it is paid out to individual citizens.

A continual stream of money orders is coming into the Indian agent's office every day, representing payments upon town lots which have been purchased by individuals after the town site appraisements have been made. So many of these come through the Muskogee postoffice at times that the postmaster runs out of money with which to cash them, and has to suspend payment temporarily until he can send out and replenish his ready cash.



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DAILY CAPACITY 35,000 BARRELS

**CARS REPLACE CARAVANS.**

Folks used to laugh at the "Cape to Cairo" railroad as at a line to the moon. Yet forty-eight percent of the road is now in operation. Trains run from the Mediterranean to Assuan, 600 miles up the Nile; thence by water, 220 miles, to Wady Halfa, whence trains go 560 miles to Khartum. At the other end the line runs from Cape Town, by way of Kimberley, Mafeking, and Buluwayo, 1,600 miles to Victoria Falls. Between Victoria Falls and Khartum is a gap of 3,000 miles, 1,400 of it traversable by water. A line is creeping northward from Victoria Falls.

The vision is almost fact. Ultimately there will be an all-rail route. The English are building a railroad from the confluence of the Atbara and the Nile, in the Anglo-Egyptian Soudan, to Suakin, 250 miles away, on the Red Sea. The Congo State Railroad, which runs 260 miles between Matadi, at the Congo's mouth, and Stanley Pool, is one of the best-paying railroads in the world. It has no regulations and no tickets. You pay \$100 to the station agent for a first-class passage. Time, twenty-four hours.—Everybody's Magazine.

**AFFORESTATION IN INDIA.**

A well known expert in forestry, Prof. W. Schlich, furnished some interesting facts concerning the work of afforestation accomplished in India, in a lecture delivered before the British institution in London the other day. Originally India was very heavily wooded, but the forests were gradually destroyed, the railways contributing in no small measure to the destruction. It was not till 1855 that Lord Dalhousie laid down the first forest regulation, and ten years later the first forest laws were passed setting aside permanent government forest areas. There are today 88,000 square miles (9 percent of the coun-

try) thus reserved and 120,000 additional square miles (11 percent) of protected forest, administered by a body of 200 Europeans and more than 10,000 native officials. The net revenue of the woods and forest department has risen from 1,070,000 rupees in the period 1862-1867, to \$8,060,000 rupees in 1897-1902, and this latter revenue did not include produce to the amount of 3,500,000 rupees given away to the native population. This lesson has been taken to heart by the rulers of some of the native states, who have forestry departments of their own. Now Indian forestry officers are in demand in South, East and West Africa and also in the Soudan.

**FICKLE KING COTTON.**

The southern states furnish the greater part of the world's raw cotton. The variations in the price of that staple are startling enough to take the breath away from the boldest speculator; nor does any reasonable, calculable relation seem to exist between the size of the crop and prices. Thus the crops of 1898 and 1899 were about the same size, a little more than 11,000,000 bales apiece. The market was "glutted" or going to be. Cotton was five and six cents a pound. In 1903, the crop was ten million seven hundred thousand-odd bales, about five per cent less than that of 1899.

Yet there was a terrible "scare." Not cotton enough for the world's use. Scarcity in sight, fifteen, and even twenty-cent cotton predicted. The crop of 1904 is put at 12,162,000 bales, only eight per cent larger than that of 1899. Down go prices to six and one-half and seven cents a pound, say half the price at the close of 1903, and less than the average price for the years 1890-1900. Where does our old friend, the law of supply and demand, come in here? Five-cent cotton in 1898, fifteen-cent in 1903, seven-cent in 1904-05. Is imagination rather than business, the ruler of cotton prices? — Everybody's Magazine.

**THE RECLAMATION LAW.**

The reclamation law is intended, says William E. Curtis, without expense to the taxpayers, to make the arid regions of the west capable of cultivation. It applies the proceeds from the sale of public lands to the construction of irrigation systems and reservoirs to supply them; which are to be sold at cost price on 10 years' time to the people who enjoy the benefits created by them. The money thus refunded is to be used again and again and still again, in extending the irrigation system, until every acre of the arid regions is watered and fit for human habitation.

The reclamation fund has grown very rapidly; much more rapidly than any advocate of the law expected. During the first year about \$4,000,000 was turned into the treasury. On the 30th of June, 1904, it amounted to \$11,276,289.87, and by the end of the current fiscal year it will reach, if it does not exceed, \$15,000,000.

Surveys have been completed for the reclamation of 1,131,000 acres of desert land at a cost of \$31,395,000, or an average of \$27.26 per acre. The land thus improved will be sold to the public at that price in 10 annual installments and thus the entire amount of money expended will be refunded to the government.

**Reclamation Projects Approved.**


State.	Project.	Acreage.	Cost.
Arizona	Salt River	160,000	\$3,200,000
California	Yuma	85,000	2,975,000
Colo.	Uncompahgre	100,000	2,500,000
Idaho	Minidoka	70,000	1,820,000
Montana	Huntley and Fort Buford	40,000	1,200,000
Montana	Huntley and Fort Buford	30,000	900,000
Neb.	North Platte	100,000	3,500,000
Nev.	Truckee-Carson	100,000	2,600,000
New Mexico	Hondo	10,000	280,000
N. D.	Fort Buford	61,000	1,450,000
Oregon	Malheur	75,000	2,250,000
S. D.	Bellefourche	60,000	1,920,000
Wash.	Palouse	80,000	2,800,000
Wyom.	Shoshone	160,000	4,000,000
Totals		1,131,000	\$31,395,000

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The Lake Shore railroad has been experimenting with gasoline cars for branch lines, but as yet no orders have been placed.



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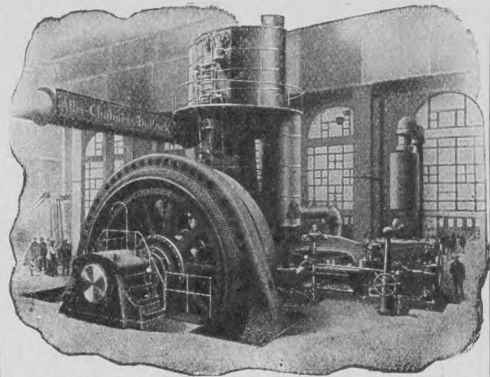
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