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REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

VOL. VII

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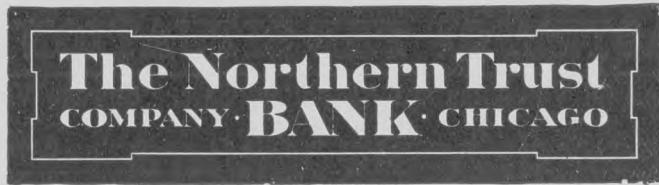
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Deposits	- - - - -	55,000,000

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### BULLETIN OF INVESTMENTS.

Fisk and Robinson, New York and Boston, say in their April bulletin of investments that the railroad bond market during March has shown somewhat less activity, and in some cases prices have been easier. The undertone, however, has been firm, and any material decline would bring into the market a large volume of funds for investment. Conditions warrant a return of the recent activity and advancing prices before the summer months.

The strength of the investment situation has been conspicuously shown in the success of recent flotations, among which may be mentioned the over-subscription to \$25,000,000 American Telephone & Telegraph Collateral Trust 4s, the ready sale of \$3,000,000 Norfolk & Western Divisional Lien 4s, and the great success attending the subscription to the \$75,000,000 Imperial Japanese government 4½ percent sterling loan allotted to the American market.

Money has ruled somewhat higher during March, touching a rate as high as 4 percent at times, and averaging about 3½ percent. Time loans are quoted at 3½ percent for three to six months, and 3½ percent to 4 percent for longer periods.

#### Government Bonds.

The feature of chief interest during the past month was the return on the 15th by the national banks of 15 percent of their deposits of public money. The market at the beginning of the month though quiet had shown some firmness, and as the time ap-

proached for the release of a substantial amount of bonds for the reduction of public deposits, the absence of any indication of weakness, such as had preceded similar transactions, was marked. This condition was doubtless caused by the steady absorption of bonds for circulation purposes and the pronounced movement in this direction, to which we referred in our last bulletin, continued throughout the month. Immediately after the 15th prices again advanced and the market closed firm, the 2 percent issue having practically recovered its quarterly interest in thirty days.

In considering the advisability of another call, it is of interest to briefly consider the condition of the United States treasury. For the fiscal year to date, receipts have amounted to \$402,000,000, against expenditures of \$427,000,000, leaving a deficit of about \$25,000,000. Compared with the same period of the previous year, at which time there was a surplus of nearly \$7,000,000, the receipts are about equal, but expenditures show a net increase of about \$33,000,000. These figures are of increased interest when compared with the estimated figures for the fiscal year beginning July 1st next. The official statement of appropriations for that period shows an increase of more than \$37,000,000 over the present year.

Presuming that the deficit for the current year can be confined to Secretary Shaw's estimate of about \$18,000,000, unless arrangements can be made for substantially increasing the government's income, the enlarged appropriations may be expected to result in a deficit for the next fiscal year of approximately \$35,000,000. With

this possible situation to face, it is important that the secretary should be seriously considering the most feasible manner of withdrawing a substantial amount of the government money from the national banks. That this should be done gradually and in a way to avoid as much as possible upsetting the money market, is apparent.

We understand that the plan at present most favorably regarded is to take advantage of the expected easy money market this spring or early summer, when business conditions are dull, and make a call for about \$20,000,000. In case, however, conditions materially change in the fall and a sudden demand for money develops in some local market, it is proposed to relieve the situation by redepositing there a portion of the government funds for a limited and specified time, probably from two to three months, after which the funds are again to be returned to the treasury.

In view of the government's requirements during the next twelve months, therefore, the proposed plan for the withdrawal of a further amount of public funds would seem to be wise, and well calculated to meet varying conditions over a considerable period of time.

Hamburg stands third among the world's shipping ports, being outranked only by London and New York. During 1904 the arrivals and departures of vessels at the port of Hamburg aggregated 19,225,000 register tons, a gain of 875,000 tons over the preceding year. Within the last twenty-five years Hamburg's shipping trade has increased threefold.



No. L547.

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**Surplus and Profits,  
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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>

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Deposits - - - 3,250,000

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## CANADA'S LUMBER INDUSTRY.

The Canadian Lumberman, in its review of the lumber trade for the calendar year 1904, says that uncertainty characterized the industry in Canada during the year, owing to the commercial depression in Great Britain and also to the lessened demand for lumber in the United States, which resulted in large exports of lumber from certain western states into Canada. It is said that the shipments of lumber from the state of Washington alone by the Canadian Pacific Railway were 1,962 carloads, against 632 carloads in 1903 and 823 carloads in 1902. Estimating 10,000 feet to the car, the Canadian Pacific Railway brought into Canada last year from Washington alone 19,626,000 feet of lumber.

The Canadian export trade in the year 1904 shows a considerable decline, the shipments from Montreal and other St. Lawrence ports being 142,000,000 feet less than in 1903. New Brunswick is responsible for a falling off of 30,000,000 feet and British Columbia for approximately 20,000,000 feet. The total value of the exports of lumber from the Dominion during the fiscal year 1904 is given by the department of trade and commerce as \$26,105,360, against \$28,918,822 in 1903.

Official figures show that the cut of lumber in the Ottawa district during the calendar year 1904 differed very little from that of 1903. Following are the figures for the past four years: In 1901, 611,000,000 feet; 1902, 608,000,000 feet; 1903, 562,000,000 feet; 1904, 565,800,000 feet. These figures represent the cuts of about twenty different concerns, the largest being mills at Hull, Quebec, with a cut of 115,000,000 feet.

While last year was considered unsatisfactory by the Ottawa lumbermen, the present year is thought to promise better conditions. The British market is said to have materially improved and the demand for lumber from American ports is also much better, while the Canadian consumption bids fair in the future to reach unprecedented figures, as a result of the development of the country. The stock of standing lumber in the Ottawa district is reported to be less than it has been for years.

According to a statement just issued by the Chamber of Mines' Importation agency, limited, the number of Chinese laborers in South Africa on Nov. 30, 1904, was 19,316; arrivals during December, 1904, 3,981; in transit on Dec. 31, 4,245; deaths, 53; repatriated, 192; total in South Africa and in transit on Dec. 31 1904, 27,297.

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### TELEPHONE CONSTRUCTION.

Campbell, Minn.—The Farmers' Telephone Company of Bradford has been organized.

Stewart, Minn.—H. E. Poseley has purchased the controlling interest in the Stewart Exchange.

Cheney, Wash.—The Pacific States Telephone & Telegraph Company will erect a line between here and Spokane.

Alta Vista, Ia.—The Alta Vista Farmers' Telephone Company has been incorporated with a capital of \$2,500.

Madelia, Minn.—The Armstrong Telephone Company of Lewisville are to extend their line to this place this spring.

Epiphany, S. D.—The Farmers' Epiphany Line has been incorporated by Henry Roth, Theodore Roster and others.

Rolla, N. D.—F. Martineau has disposed of his telephone system in this county to the Northern Telephone Company.

Kaw City, Okla.—D. W. Campbell will erect three telephone exchanges, one here, one at Fairfax and the other at Kedee.

Pierce, Neb.—There will be a new telephone line built here that will run north and south from here and will be 7 miles long.

Wadena, Minn.—The Minnesota Central Telephone Company will rebuild the toll line between here and Long Prairie.

Falls City, Neb.—The Falls City Telephone Company has purchased the Farmers' Mutual Telephone Company of Verdon.

Barrie, N. D.—There was a meeting held here for the purpose of organizing a telephone line between here and Walcott.

Farmington, Minn.—The local telephone company here has closed a deal with the Northwestern by which the office will be closed.

Marion, N. D.—The LaMoure County Telephone Company has been incorporated and its principal place of business will be here.

Young America, Minn.—The Norwood Young America Telephone Company will build a farmers' line east of town this spring.

Hokah, Minn.—The Electric Telephone Company is a new farmers' line building into Hokah. John Bichel is president of the company.

New Ulm, Minn.—The New Ulm Rural Telephone Company has been organized with Philip Liesch as president. It has a capital of \$50,000.

Hager, Wis.—The Hager Telephone Company has been organized to build a telephone line from this village to Diamond Bluff and thence to Fraser, Trimbelle Valley. Frank

Way is president and J. W. Milton, secretary.

Northville, S. D.—The telephone company recently organized here intends to extend a line to Scatterwood Lake and other points in this state.

Benson, Minn.—The local telephone exchange will shortly pass into the hands of a local stock company, and the line will be extended into the country.

White Lake, S. D.—The White Lake Telephone Company will extend the line south of town, as far as Platte. Another branch will be constructed to Wessington Springs.

Tecumseh, Neb.—The Nebraska Telephone Company has made an extension to its south lines and also those running north of this city which will add 15 new subscribers to its list.

Lewistown, Mont.—The Cottonwood & Casino Creek Telephone Company is to construct a telephone line from this place to the ranch community known as Upper Cottonwood.

Lewistown, Mont.—The construction of the Billings-Lewistown Mutual Telephone Company's line is now fairly under way, and the company has let a contract for about 30,000 pounds of wire.

Humboldt, Neb.—The Richardson County Telephone Company has purchased of the Verdon Mutual concern stock and equipment with a view to consolidating that rural system with their lines.

Broken Bow, Neb.—It is reported that the Central Nebraska Telephone Company of this place, managed by J. E. Anderson, is about to sell the property. The price placed upon the property is \$30,000.

Bellingham, Wash.—The Farmers' Mutual Telephone Company having as its object the connection by phone of the rural sections, was organized. Ed Brown of Custer, president; W. H. Townes of Lynden, secretary, and J. C. Gillies of Nooksack, treasurer.

Benson, Minn.—The Swift County Telephone Company, with a capital of \$25,000, has been incorporated by L. W. Stone, Leslie Matthews, S. H. Hudson, Dr. C. L. Scofield, F. C. Thornton, R. R. Johnson and C. B. McCune. They will build many lines this year.

Money Creek, Minn.—At a meeting held by the farmers around here it was decided to build a farmers' telephone line from the upper end of the Campbell Valley down to this place. John Fitting, president; Geo. McGaffey, secretary; G. E. Sinclair, treasurer.

Bottineau, N. D.—The Farmers' Mutual Telephone Company is making arrangements to put in an exchange in this city. The company proposes to build a line to Souris and later to put in a complete rural system. Chas. Gordon is president of the company.

Penn, N. D.—The east part of Coulee, the west part of Dry Lake, and the north part of Norway are agitating the building of the telephones to connect with the long distance system at this place. Three lines are to be constructed: one by the Horne Bros., and their neighbors, one by Kaeding Bros., W. A. Schultz and their neighbors, and one by F. E.

Gessner, Doyle, Nelson, Kluffen and their neighbors.

Glendive, Mont.—The matter of a telephone line from here to Jordan was discussed and a committee consisting of E. J. Berry, E. S. Baer and F. P. Leiper, of Glendive, and W. C. Henderson and Charles Cumutt of Jordan were appointed to investigate the matter and report to the association.

Brainerd, Minn.—The Brainerd Telephone Exchange has been organized and will maintain a system of local and long distance telephone lines. The incorporators are Charles A. Walker, Werner Hemstead, Henry P. Dunn, Fred H. Gruenhagen and H. D. Treglawny, all Brainerd business men.

Beatrice, Neb.—A number of men of this city purchased the Hebron Home Telephone plant. G. H. Johnson, president; A. G. Sands, of Wilbert, vice president; C. W. Ribble of DeWitt, secretary-treasurer and general manager. J. R. McCann of Beatrice, and W. C. Francis of Hebron, are the directors.

Hannaford, N. D.—The Hannaford Telephone Company was incorporated with a capital stock of \$1,000. The following officers were elected: J. G. Mills, president; A. O. Anderson, secretary; Christian Reite, treasurer. The directors are G. Mills, J. M. Freer, Jos. Hoggarth, Paul Troseth and A. O. Anderson.

Ben Clare, S. D.—At a recent meeting of the telephone company here, it was reorganized and the following officers chosen: President, Milton Wright; vice president, Henry Nogle; secretary, John A. Scott. The company will establish another switch board at Martin Anderson's. The extra poles and wire has been ordered.

## WINNIPEG, MANITOBA CANADA

### THE BANK OF OTTAWA

ESTABLISHED 1874

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

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 ST. LOUIS  
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### BANK CLEARINGS.

Bank clearings for the week ending March 30, 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. 30.	Inc.	Dec.
New York	\$1,890,692,078	76.8	....
Chicago	175,998,028	8.4	....
Boston	137,421,399	29.5	....
Philadelphia	117,839,646	23.9	....
St. Louis	50,356,973	6.8	....
Pittsburg	43,113,951	21.2	....
San Francisco	29,966,343	16.7	....
Cincinnati	21,428,350	2.1	....
Baltimore	19,888,975	....	1.3
Kansas City	21,448,909	12.3	....
New Orleans	16,329,208	....	14.4
Minneapolis	16,346,001	30.6	....
Cleveland	14,092,455	18.9	....
Louisville	10,675,400	21.4	....
Detroit	9,694,349	15.9	....
Milwaukee	6,716,594	....	1.9
Omaha	7,863,105	7.8	....
Providence	6,156,700	8.9	....
Los Angeles	7,175,121	35.7	....
Buffalo	5,444,621	11.4	....
Indianapolis	6,219,745	19.5	....
St. Paul	5,479,883	5.7	....
Memphis	5,228,051	58.3	....
St. Joseph	4,175,119	....	4.4
Richmond	4,430,059	16.3	....
Denver	5,132,453	50.1	....
Columbus, Ohio	4,634,200	17.5	....
Seattle	4,272,472	22.6	....
Washington	4,132,091	68.9	....
Portland, Ore.	3,557,457	2.4	....
Fort Worth	5,912,862	171.1	....
Toledo	5,046,227	82.8	....
Salt Lake City	2,562,072	31.5	....
Peoria	2,670,883	11.6	....
Spokane	2,371,782	22.5	....
Des Moines	2,391,653	20.2	....
Tacoma	2,726,870	46.6	....
Evansville	1,129,422	8.0	....
Sioux City	1,631,994	33.5	....
Wichita	1,256,030	18.6	....
Davenport	841,382	....	4
Little Rock	1,012,469	25.2	....
Topeka	1,043,041	30.7	....
Springfield, Ill.	236,174	....	63.1
Helena	441,672	....	7.7
Fargo, N. D.	464,244	48.7	....
Rockford, Ill.	496,678	14.2	....
Bloomington, Ill.	397,300	1.7	....
Quincy	443,291	39.3	....
Decatur, Ill.	287,948	29.8	....
Sioux Falls, S. D.	276,373	11.3	....
Jacksonville, Ill.	211,514	....	....
Premont, Neb.	194,035	21.2	....
Cedar Rapids	437,576	20.3	....
Houston	11,997,584	4.9	....
Galveston	9,346,000	26.6	....
Total, U. S.	\$2,734,995,034	52.2	....
Tot. outside N. Y.	844,302,956	16.2	....

### DOMINION OF CANADA.

Montreal	\$22,746,371	41.0	....
Toronto	17,537,432	36.6	....
Winnipeg	5,091,307	47.7	....
Vancouver, B. C.	1,270,369	13.9	....
Victoria, B. C.	578,331	3.2	....

\$54,582,607 35.0

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

The feature of the Steel rail business at present is the demand for light rails for use on street railways and interurban lines, new and old projects, all over the West. The Illinois Steel Company is said to have booked orders for several thousand tons of material of this character during the past week.

### WESTERN BONDS.

Madison, Minn.—Madison voted down school bonds.

Ortonville, Minn.—The waterworks bond issue has been voted.

Bemidji, Minn.—Kelliher township will issue \$2,500 road bonds.

Springfield, Minn.—Springfield has voted against the bond issue.

Okabena, Minn.—The \$1,000 school house bond issued was defeated.

LaFayette, Minn.—LaFayette voted \$3,000 bonds to erect a new city hall.

Fairmont, Minn.—The city is to issue \$18,000 worth of improvement bonds.

Wealth-Wood, Minn.—Bids will be received until April 25 for \$7,000 six percent bonds.

Lewiston, Mont.—The question of issuing \$15,000 school bonds will be voted on April 22.

Faulkton, S. D.—On April 18 the question of issuing \$2,000 school bonds will be voted upon.

Redwood Falls, Minn.—On April 10 the city will vote on the proposition of a \$23,000 school bond issue.

Mitchell, S. D.—The question of the issuance of \$60,000 sewer bonds will be voted on at an election held April 18.

Triumph, Minn.—Until April 17 bids for the purchase of \$2,500 refunding bonds will be received by the village recorder.

Frederick, S. D.—At the recent town election at Frederick waterworks bonds in the sum of \$4,000 carried almost unanimously.

St. Paul, Minn.—The county auditor of Wilkin county is advertising for \$50,000 drainage bonds. Bids must be in before May 2.

Canova, S. D.—At the election in Vermillion township to decide regarding the issue of bonds for \$750 to build a new school house, the bonds carried.

Sanborn, Minn.—Sanborn citizens voted to bond the town for \$4,000, to wipe out the present debt and to have a lighting system and other needed improvements.

St. Paul, Minn.—At the recent election at South St. Paul, the council was authorized to issue bonds to the amount of \$25,000 for the erection of a new school building.

Renville, Minn.—The \$10,000 five percent bonds recently issued by the village of Renville for extension of the waterworks sold at a premium of \$803, the purchasers being N. W. Harris & Co. of Chicago.

Annandale, Minn.—At a school meeting the school district at Annandale voted to authorize the board of education to issue bonds to the amount of \$5,000 for the erection of an addition to the school building and other improvements.

Casselton, N. D.—On April 18 an election will be held in school district No. 17 to decide the question of issuing \$20,000 bonds for the purpose of building and furnishing a school house and purchasing grounds on which to locate the same.

The Bank of German East Africa has been organized with a capital of 500,000.

### ELECTRIC RAILWAYS.

Butte, Mont.—The ordinance granting a franchise for an electric railroad to the Nine Mile house passed.

Spokane, Wash.—There will be a new electric line from here to Davenport and other Big Bend towns.

Spokane, Wash.—The council gives 4 car franchises, two for traction lines and two for water power company.

Spearfish, S. D.—There is to be an electric line between Spearfish, Belle Fourche and the northern Hills towns.

Walla Walla, Wash.—There is an electric line proposed that will connect Walla Walla with the Columbia river at Wallula.

Albert Lea, Minn.—The Collins Construction Company is now preparing plans for a trolley line to run from here to St. Cloud.

Regina, N. W. T.—A street railway for Regina, to be financed by private capital, is a project promised for this town in the near future. Wm. Anderson is reported to be carrying on negotiations.

Vermillion, S. D.—There is talk of an electric line running from Sioux City through this country to some point on the Great Northern. Messrs. Heglin, Omdahl, Jacobson and others are promoting the plans.

Walla Walla, Wash.—It is reported that the Northwestern Gas and Electric Company will build 40 miles of transmission line from Pendleton to below Echo and to the Columbia river. Samuel Sorrow, company's chief engineer, is making an investigation.

Olympia, Wash.—An ordinance granting the Pacific Traction Company a franchise on Fourth and Franklin streets and permission to make trackage agreement with the Olympia Light & Power Company, the corporation building the Tacoma Interurban, has been adopted by the council.

### CHINESE FINANCIAL REFORM.

Sir Robert Hart, the director general of the customs service of China, has submitted to the Chinese government a new plan for reforming the revenues and improving its finances. By this plan the yearly receipts from customs and internal taxes will yield about 400,000,000 taels (\$284,000,000), whereas the present annual receipts are but 80,000,000 taels (\$56,800,000). He also proposes the following expenditures: For the army, \$35,500,000; navy, \$21,300,000; arsenals, \$7,100,000; administration of the civil service, \$113,600,000; schools, \$7,100,000; post and telegraph, \$4,260,000, and imperial court, \$7,100,000, leaving an annual sum of \$88,040,000 at the disposal of the government.

The plan contemplates the creation of a powerful navy, which is to consist of 20 ironclad battle ships, 20 armored cruisers, and 120 torpedo boats, all of which are to be built within ten years; four arsenals, four schools for instructing army cadets, and three marine schools are to be established, and there is to be a thorough reform of the army, which is to consist of 200,000 men and 7,340 officers.

American manufacturers and contractors ought to give timely attention to this matter, so as to be in a position to supply at least some of the war ships, uniforms, and war materials, construction supplies, etc., which will be required when this great reform proposal is adopted.

### Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

CAPITAL \$250,000 GUARANTY FUND \$100,000

The oldest Title and Trust Company west of Philadelphia

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

J. U. Barnes, Pres't. Wallace Campbell, Vice-Pres't.  
 C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Pres't.  
 W. S. Jenkins, Sec'y. W. A. Hotchkiss, Treas.

# The Northwestern National Bank

## MINNEAPOLIS MINN.

Statement At Close of Business, March 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,975,127.53	Capital .....	\$1,000,000.00
U. S. and other bonds.....	900,125.84	Surplus and profits.....	700,129.82
Banking house furniture and fixtures.....	250,000.00	Circulation.....	250,000.00
Cash, and due from banks.....	3,844,565.28	U. S. bond account.....	33,000.00
	\$11,969,818.65	Deposits .....	9,986,688.83
			\$11,969,818.65

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.

MEMBERS CHICAGO STOCK EXCHANGE

**R. H. GOODELL & CO.**  
**STOCK, BOND & NOTE BROKERS**  
218 LA SALLE ST.  
CHICAGO

**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, \$450,000**  
Acts as Trustee for Corporations, Firms and Individuals, and as agent for the  
registrations and transfer of bonds and stocks of Corporations and the pay-  
ment of coupons, interest and dividends.  
**INTEREST PAID ON DEPOSITS**  
**DIRECTORS:**  
WILLIAM BEST      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.

## 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



**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. Warner, President      F. A. Smith, Cashier  
C. S. Hulbert, Vice-Prest.      E. L. Mattson, Asst. Cashier  
CAPITAL - - - - - \$250,000  
SURPLUS & UNDIVIDED PROFITS 158,000  
DEPOSITS - - - - - 2,992,754.01  
Foreign Exchange Bought and Sold

**THE Audit Company**  
**of Illinois**  
Suite 635-42 Marquette Bldg.  
CHICAGO  
Public Accountants and Auditors  
**OFFICERS:** L. A. Walton, President; F. W. Little, Vice-  
President; C. D. Organ, Secy. and Treas.; C. W.  
Knisely, Manager.  
**DIRECTORS:** A. G. Becker, A. G. Becker & Co., Chicago;  
F. W. Little, Vice-President Peoria Gas and Electric Co.,  
Peoria; G. A. Ryther, Cashier National Live Stock Bank,  
Chicago; J. R. Walsh, President Chicago National Bank,  
Chicago; L. A. Walton, Vice-President Equitable Trust  
Company, Chicago.

**Minneapolis Property** Bought, Sold and Managed  
for Non-Residents  
Rents collected; buildings improved and reconstructed to produce in-  
creased results. Satisfactory reference to local and eastern parties  
**MOORE BROS. & SAWYER** MINNEAPOLIS

STEPHEN N. BOND      WILLIAM H. GOODWIN      ROBERT F. PERKINS  
**BOND & GOODWIN**  
BOSTON      NOTE BROKERS      CHICAGO  
Commercial Paper      Investment Securities  
Corporation Loans. Loans Secured by Investment Securities.  
Manager Chicago Office CHARLES F. MEYER, First National Bank Bldg

**DEAN BROS. & CO.**  
Commercial Paper  
MINNEAPOLIS, MINN.

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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PRESIDENT AND MGR.

LEONARD BRONSON,  
VICE-PRESIDENT

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MINNEAPOLIS, MINN.

SATURDAY, APRIL 8, 1905.

## Editorial Comment.

The loss of faith on the part of the European banking world, notably the French, in the statesmanship and military ability of Russia, has become a prime factor in the financial situation; and the influences thereof have reached even American financial operations. Financial conservatism and fear of venture are the rule, not only in Paris and Berlin, but in London and New York, and from the big money centers outward in all directions. The January and February booms in the stock markets are followed by a March reaction. Last week's New York bank statement, for example, showed declines of \$13,227,000 in deposits, \$5,241,000 in loans, \$6,129,000 in specie, \$7,430,000 in reserve, and \$4,123,000 in surplus reserve. Hardening of the money market is the rule both east and west. Doubtless the heavy speculation of last month has had something to do with the hardening of money. The decline of the export trade and the steady outgo of gold are other factors. In conservative quarters the reaction is looked upon as wholesome. It is not believed that the reactionary monetary condition will be maintained after peace is negotiated and the fears of European holders of Russian bonds are relieved.

The fortunes of the Lund bill in the Minnesota legislature are such as do great discredit to that body. This bill which seeks simply to add the security of publicity to private banking institutions and so safeguard the interests of depositors, has been sent through a long and dangerous gauntlet in the house and now stands before a senate which entertains a very considerable hostile sentiment toward it. If ever a bill should have passed with high honor and on its merits, it is this bill. Yet it has been treated with all the suspicion and hostility due to a measure embodying a hidden graft. When a bill of such high character meets with such abusive treatment the suspicion rests on the men who oppose it. The vote on this measure will come very near dividing the sheep from the goats in the Minnesota senate.

The gold export movement, with a parallel reduction of the merchandise export balance, continues unabated. The gold movement for February shows an excess of \$12,603,332 of exports. Merchandise exports for February showed a favorable balance of \$5,967,017, as compared with \$29,777,782 for February last year. Compared with \$12,603,332 of net gold exports in February this year, the balance for the same month last year was \$4,300,758 in favor of gold imports. The reported increase in Transvaal and American gold production for the first two months of 1905 is a factor which prevents alarm over the unusual gold export movement. Russia and France are

the principal importers; although Mexico, South America and Japan are also in the gold market.

It is seldom that a state legislature gets through a session without the introduction of some bill striking at the grain and stock exchanges. Some of these bills are bona fide and represent the views of some well-meaning farmer of more or less populist ideas; and sometimes the bill is gotten up purely as a "leg-puller." Minnesota has a bill this session which, while purporting to be for the purpose of prohibiting "bucket-shops and bucket-shopping," defines all grain and stock transactions in which actual grain and stocks are not handled; in other words, all option business as "bucket-shopping," and prohibits it as criminal. Every office where contracts are made for the purchase or sale of stocks, grains and provisions are made upon the basis of the public market quotations of "any Board of Trade or Exchange," without "the actual or bona fide receipt or delivery of such property," is a "bucket-shop," and the transaction is pronounced a "crime," and the participants are *particeps criminis*. The farmer who, to save storage charges and loss in storing his crop, sells it in the fall when wheat is low and buys an option to take advantage of the season's after rise in price, which is a common and legitimate method of insurance—thereby, according to this bill, commits a crime. Like its many forerunners, this bill will probably die on its merits without much undue and unnecessary attention.

## Government Call for Deposits.

By reason of the low cash balance in the treasury and the increasing deficit in required revenue, it was expected by the national banks last week that another government call for public deposits would be soon due, and 25 percent of the outstanding deposits was the amount estimated.

The expected call came to hand on Wednesday; but instead of 25 percent it reaches 50 percent, the amount falling in two installments, one-half on or before May 15 and the second on July 1.

This is the third call upon the banks since January 1. On January 15 Secretary Shaw called in \$9,000,000, and on March 15 he required \$13,500,000 more, making a total of \$22,500,000, which reduced the bank holdings of public deposits to the credit of the treasurer to about \$80,000,000, Secretary Shaw now calls in half of this; so that he anticipates that the available cash balance of \$140,000,000 in the treasury on January 31 will be materially reduced by the end of the fiscal year, on June 30.

In the fall of 1903, the treasurer had in the banks to facilitate the crop movement about \$160,000,000. Last fall he had about \$100,000,000 outstanding in the banks. This fall the prospect is for about \$40,000,000 less than last fall, or \$100,000,000 less than in the fall of 1903.

It is probable that the effect will be a more or less stringent money market and higher money rates, unless the banks anticipate the situation by increase of their own circulation issues. That the banks are already beginning to prepare for such a situation is proven by the fact that a large percentage of the bonds released through surrenders of deposits has been re-deposited as security for new notes. As the calls for deposits will release something like \$50,000,000 of bonds during the six months ending with July 1, it is reasonable to expect at least \$25,000,000 of new bank issues and doubtless more. This will prevent

any undue hardening of rates, conservatism in loans, and reduction in the volume of general business transactions. At the same time, the general tendency will be toward conservatism.

Heavy government expenditures in excess of revenues, with resulting fiscal deficits, are what the legislation of the recent and preceding sessions of congress give the public to expect. Treasury disbursements will return the cash to the banks in those sections of the country where the expenditures principally take place; New York, for example, expects to be recouped in this way. In other sections, especially in the interior, where congress during the past few years has seen fit to expend little on public improvements, the banks which have lost deposits by reason of the treasury shortage will have to look to other than government sources for cash to handle the crops.

Cause of diminishing government cash and bank deposits is seen in the budget of expenditures, and in the increasing excess of expenditures over receipts.

For the twelve months ending June 30, 1904, expenditures exceeded receipts by \$41,770,571.91.

During the fiscal year beginning with last July down to and including January, the monthly deficits have been: July, \$17,407,727; August, \$6,343,212; October, \$3,952,513; November, \$4,120,670; January, \$6,218,014, a total of \$38,000,000. This was offset by balances on the receipt side amounting to \$9,400,000 for the months of September and December, leaving the net deficit for the current fiscal year to February over \$28,500,000, or a total of \$70,000,000 during the year and seven months, with every prospect of still further increase in the deficit during the year.

Total expenditures were \$582,402,000 during the fiscal year ending June 30, 1904, compared with \$506,099,000 and \$471,190,000, respectively, for 1903 and 1902. War and navy appropriations absorbed \$218,000,000 of last year's total, and \$200,000,000 of that of the year before, and are principally responsible for the deficits and for the cash decline and treasury calls upon the banks; appropriations for internal improvements having been materially cut down.

### The Northwestern National Life.

The reorganization of the Northwestern National Life Insurance Company of Minneapolis, which has been brought about during the past week, is a work that had become necessary not only for the conservation of the interests of the policy holders, but for the preservation of the reputation of the Northwest as a home for such a financial institution. This reorganization removes the officers of the company that have given cause for offense, and replaces them by the most able men that could have been selected for the work. Judge L. A. Collins, late of the supreme bench of Minnesota, becomes president, while five of the nine members of the new directory are the executive heads of five of the leading banks of this city.

It will be a matter of much satisfaction to policy holders to know that the state insurance commissioner finds the company solvent, with a small surplus to its credit. With honest, economical management the actual rights of the policy holders under their particular contracts can probably be conserved. That the new management is clean and honest goes without saying; that it will be economical is shown

by the fact that it has already instituted reforms that will make an annual saving in the expense account equal to nearly twice the surplus the company now shows.

While speaking in the highest possible terms of the new management, it must not be inferred that any new management can do the impossible for policy contracts that were not originally written on adequate rates or that have not hitherto been credited with their own proper earnings. The new management takes the estate as it finds it and will without doubt handle it to the best possible interest of the policy holders. But this does not apply to the prospective policy holder who shall insure under the new regime. There is no reason why his policy, standing as it will on its own substantial foundation, should not be both sound and profitable.

### Municipal Ownership in Chicago.

This week's city election in Chicago indicates how strongly the semi-socialistic propaganda has taken hold of the people. The candidate who represented immediate municipal ownership, and presumably municipal operation, of the street railways won by a handsome plurality, while the man who represented a more conservative policy, and who, whether rightly or wrongly, was suspected to be not in entire sympathy with this socialistic idea was defeated, and not only so, but went below the vote cast for the candidate of the same party two years ago, notwithstanding the largely increased registration.

But there is another feature of the election which is to be noted, and that is the heavy socialistic vote. While it fell far short of the vote for Debs last fall, it was cast apparently by dyed-in-the-wool socialists, who could not be led away from their "principles," no matter how socialistic the announced policies of the candidates of other parties might be.

On Tuesday, Judge Dunne, democratic candidate for mayor, received 161,686 votes on his platform of immediate ownership of the street railways. Harlan, the republican candidate, received 137,232 votes on his platform of municipal ownership to be brought about in a more conservative way, while the socialistic candidate, Collins, running on no special platform except socialism in general, received 20,333 votes. The prohibition candidate, Stewart, also on a platform of general principles, got 2,980 votes.

During the entire campaign the differences between the republican and democratic platforms and the personal platforms of the nominees were never clearly defined in the mind of the average citizen; but as a result of the peoples' impatience with long continued evils in the management of the street railways, the man who promised quick action was preferred, while the presumption of municipal operation as well as ownership appealed to many voters who would expect under such operation shorter hours and larger pay.

It was in vain that the result of municipal operation of public utilities in foreign cities was shown to be unfavorable and the dangers to municipal solvency and in the way of extension of political machines in control were pointed out. The people had become exasperated by the abominable conditions which had prevailed for years, and were ready to listen to any



promise, no matter how wild, of release. Therefore we bid fair to have in the case of the second largest city of the country and the metropolis of the interior a demonstration on a magnificent scale of these semi-socialistic theories. There is a wide difference between public ownership and public ownership plus public corporation, but if promises count for anything we are to have the latter.

We believe that such methods of management are fundamentally wrong. We do not believe in public operation of street railways any more than we do of steam railroads, of laundries, bakeries, flour mills, saw mills, creameries or farms. We believe in public oversight and reasonable control of enterprises which most touch the public interest and depend upon the public for their life, but to go beyond that point limits individual activity and introduces a dangerous element in a government already sufficiently complex.

Perhaps, however, it is well enough to have the experiment tried and it is well that it should be tried on a large scale and under the administration of a man believed to be honest. The progress of this experiment will be watched with interest by all students of public affairs and its outcome will be awaited with curiosity, though few practical, level headed business men of broad views and experience will predict anything but disaster.

### Russia's Gold Reserve.

The sensational statement of the London Times, that the Russian gold reserve is a "colossal Humbert safe," implying a loot of the gold by the custodians, has aroused international inquiry and discussion.

The Russian bank holdings of gold in February are published by the *L'Economiste Europeen*, Paris, as amounting to \$456,831,000, as compared with \$356,664,000 in December, 1903; in other words, a \$100,000,000 increase in a little over a year.

The intimation of the London Times is, that Russia has been ransacking the earth for gold during the past year to make good the holes due to looting, instead of adding thus vastly to its reserve.

The New York *Financier*, in a two-column editorial leader, states that while the "colossal Humbert safe" allusion may be an exaggeration, it "may be to a great extent true." So it appears that the world has lost confidence, not only in Russian war ability, but Russian official statistics.

The Russian government itself is supposed to have \$325,000,000 of gold in its treasury vault. Verification of the amount by experts would take, the *Financier* estimates, three months; and the custodians naturally would not care to permit the count by outsiders simply to satisfy foreign skeptics.

The correspondent of the London Daily Mail was given a chance to peer into the vault; but of course all he could report was that he saw "an immense amount of gold," estimated at 12,500 sacks and 15,913 ingots. Whether the locked and sealed compartments and the rows of sacks and shelves contained 650 tons or half that amount, not even an expert could judge on such a superficial examination.

The fact that Russia is today the largest borrower in the world, on top of a year of military and governmental blunders and failures, has caused bond buyers to question the adequacy of the Russian gold re-

serve, as a basis for Russian credit. The Russian debt was large enough even before the bond issues of the past three years for war preparations and the Trans-Siberian railroad. In 1902, Russia had a bonded debt of \$3,414,000,000, or four times that of the German Empire, and the rate of interest thereon ranged from 3 percent to 5 percent, as compared with 3 percent to 3½ percent on the French and German debts, and 2½ percent to 2¾ percent on the British debt. Indeed, Russia had an annual interest burden of \$151,000,000 in 1902, or an average rate of about 4½ percent, which is one-half higher than the average rate paid by other world-powers. Moreover, Russian expenditures in 1902, before the exhaustive war bills began to accrue, were \$1,116,000,000, which was double those of the German Empire and \$200,000,000 greater than those of Great Britain or France. The war last year cost \$373,000,000, and now costs \$10,000,000 per week.

The statistics of a large increase in the gold reserve are the only facts to which Russia can point with pride to allay the fears of creditors. If that bulwark should turn out to be, as charged by the London Times, "a colossal Humbert safe," Russian credit would be completely overthrown. A financial crash would visit not only Russia, but much of Europe, and Russia itself could scarcely stay a revolution.

It has been suggested that it is up to the Russian minister of finance to satisfy a committee of Russia's foreign creditors by giving them the privilege of making an expert count of gold, if not account of general financial conditions. It is pointed out that Russia, like the United States and other governments, must have a system of gold storage by classification and compartments, that would enable experts to verify the gold reserve in stock without going through a detailed account. Such an accounting by foreigners may appear to the Russian government as somewhat of a humiliation, but a nation in the straits of Russia may well swallow a little humiliation along the line of helping her credit, rather than gulp down the humiliation of revolution and ruin.

### The Lund Bill.

After passing the House, the Minnesota measure prohibiting private banks, namely, the Lund bill, has been advanced on the senate calendar, with better prospects of passage than its sister senate measure, the Eberhart bill. The Gainard bill in Indiana, which is very much like the Minnesota measure, has passed both houses and become a law. The private bankers' legislative committee in Indiana threatens to fight the law in the courts on the ground of unconstitutionality. The grounds are that the act, first, is class legislation, and second, interferes with vested rights. But those grounds are no stronger in Indiana than in New York and Wisconsin, where the law is sustained without question. The same ground could be taken against all banking laws, state and national. Private bankers are simply asked to submit to the same laws as other bankers. There is no question of the constitutional power of the state and nation to protect the public by throwing legal protection about public deposits, and requiring those who ask to be entrusted with public savings to comply with certain reason-

able conditions. The special fight in Indiana is to be on that clause which requires of every firm which uses the words "bank, banker, or banking," to show the state that it has a capital of \$10,000 to guarantee its credit. Strange "bankers," indeed, are those who would go to court to fight so reasonable a requirement. What kind of a "bank" is that which has not a \$10,000 capital? What kind of "banking" is that which buncoes the public without a foundation of even \$10,000 for its cash capital? This Indiana litigation should be sufficient to open the eyes of the public so wide, that so-called "private banking," or "banking" without law and with little capital, would be left strictly alone by anyone who has savings to deposit in a protected place of trust.

### Iron and Steel Exports.

The first eight months of the current fiscal year mark a new record in iron and steel exports. The total reaches \$85,546,000, as compared with \$81,575,000 in 1901, the former banner record, and with \$20,589,349 in 1895 and \$11,541,000 in 1885.

American iron and steel exports for eight months have increased \$10,000,000 in five years, quadrupled in ten years and multiplied eight-fold in twenty years.

Up to ten years ago the iron and steel balance of trade was against us. The opening up of Minnesota's vast iron ore resources of the Mesabi range revolutionized not only iron and steel production in the United States, but completely changed the iron and steel channels of imports and exports between this and other nations; making the United States one of the leading exporters of iron and steel products, instead of an importer.

During the eight months ending with February, 1885, iron and steel imports were \$23,000,000 and exports \$11,540,000, or an import excess of 100 percent.

During the same period in 1890, the excess of imports was \$10,000,000; while in 1895 there was a turn in the tide with an export excess of \$5,000,000.

Finally, in the eight months ending with February, 1905, exports are \$85,546,000, compared with \$14,343,000 of imports, an export balance of \$71,200,000.

The iron ore basis furnished by the Mesabi range is a product advancing from 4,000 tons in 1892 to 13,000,000 in recent seasons, and a prospective 20,000,000 in 1905.

The pig iron foundation is shown in the increased production during the calendar years preceding the following fiscal years: 4,000,000 tons, 1885; 9,400,000 tons, 1895; 18,000,000 tons, 1903.

That is to say, the pig iron production of the United States doubled during both the past and preceding ten-year periods. Production of steel billets, hardware and machinery, steel rails and steel frames and shapes, has grown in similar proportion.

The transformation of leading iron and steel industries in twenty years, particularly of those producing finished wares, is shown by the following export totals for eight months ending with February, 1885, and 1905, respectively:

Steel rails, increased from \$177,465 to \$8,000,000.

Builders' hardware, increased from \$1,487,313 to \$7,103,845.

Sewing machines, increased from \$1,948,491 to

Locomotives, increased from \$655,096 to \$1,946,420.

Printing presses, increased from \$116,142 to \$874,139.

Total machinery exports, from \$5,487,640 to \$39,066,052.

Canada and Japan have become the principal buyers of American steel rails and locomotives. Japan alone purchases nearly as large a volume of these two articles as all Europe.

The largest total of iron and steel exports for a single fiscal year was \$121,913,548 in 1900. The eight months' total in 1900 was \$75,053,768, as compared with \$85,546,682 for 1905. Consequently, if the last four months of the current fiscal year do as good an export business as in 1900, the fiscal year ending June 30, 1905, will break the annual record with a total of \$132,000,000.

### THE BULL'S EYE.

When the young man from Browntown moves to Oshkosh his greatest surprise is at the speed with which the people move along the street. They all go like a farm boy going to dinner. They brush by the young man from Browntown. They leave him behind. Oshkosh is too fast for him. But if his make-up is normal, before a year from the next Christmas, he has ceased to notice this high speed of the city people. About this time he moves to Minneapolis. The first jolt he gets going up Nicollet from the Union station is the crowding of people past him. He feels that he is in their way. Minneapolis is too swift for him. But after six months in Minneapolis the people get over this hurry. He doesn't notice it any more, and he is at home again. If then he moves on to Chicago, he has need on landing of police protection to pull him out from under the feet of the rushing, crushing crowd. But within three months he is on his own feet and has forgotten the hurry in the whirl of his own business. Three years later he revisits Minneapolis. The people on the street get in his way. The town is dull. There are no busy blockades in the streets; no splendid crushes in the street cars. He goes back to Oshkosh. Here he is in danger of arrest for overdoing the speed limit. He drives over to Browntown to see some old neighbors. The stagnant air of the poky little place so chokes him, that he walks out to the cemetery to get back his spirits before buying a ticket on the midnight flyer back to Chicago. From the time he left Chicago till he was safely back, there was a brake on his drive wheels. All the world outside of Chicago is slow to him.

\* \* \*

We know what has happened to the young man from Browntown. Every time he took a step up in the business world, he opened up the throttle one notch. Doing things and doing them well tempts to the doing of more things. But as the man in Chicago is given no more hours in the day than the boy in Browntown, doing more things means doing things faster. All great men, therefore, beside being able to do great things, are doing things fast. Doing a hundred little things in a day and doing them well, is often equivalent to doing one great thing in a day. In fact few great men have the privilege of doing great things every day. But all of them have the privilege or the pressing duty of doing a mass of little things in a day. When the man of large affairs—the man of high speed—meets a man of low gear, or a mass of such men—meets them without warning, without opportunity of putting on the brakes in time, the result is distressing. It is for this reason why the general manager of a great concern protects himself with buffers in the way of a lobby, and a doorkeeper, a third assistant and a row of department chiefs. These clear the way for his flyer. This is the only way very high speed can be made in the business world. Many people don't understand this. They don't see why they can't take their little errand directly to the desk of the general manager. Slow, dreamy folks have no business at the business elbow of high speed men. They are all right in their way. So was the calf that met the locomotive. But at that time he was

in the locomotive's way. Sometimes it hurts the calf. Sometimes it wrecks the train. Whatever happens it is likely to be a disaster, or at least a misfortune. You know how this is yourself in a small way. Some good fellow whose time is worth as much per week as yours is per hour, comes in and settles for a visit at your desk when your program calls for high notch speed to clear the piled up work and meet the evening mails. The good, slow fellow kills a great golden hour, blocks your work, and leaves a trail of trouble that may be seen in your correspondence and on your books for weeks afterward.

\* \* \*

Yet the slow mass may be a mercy to us and to the rest of the world. Were it not for the resistance it offers to the high-gear'd few, their speed might wreck the whole social structure. Nature has kindly provided that when the speed of the locomotive doubles, the resistance quadruples. This world does not really need furious speed. It only thinks it does. All of the great things are not worth the doing. Some that have been done had been better left undone. Think of this when at times the good, slow fellow slips past your guards and visits at your desk. Maybe the cultivation of tact and patience is the greatest thing that could be done at your desk that hour. If this suggestion is any comfort to you, you are perfectly welcome to it.

—The Sharpshooter.

**WISCONSIN BANKS GAINING.**

(Special Correspondence to The Commercial West.)

Milwaukee, April 5.—There are 109 national banks in Wisconsin outside of Milwaukee, according to the report just made by the controller of the currency showing the condition of these banks at the close of business on March 14, which is an increase of one bank since Jan. 11, the date of the last report. In the three months, however, the total resources of these banks have increased from \$76,042,000 to \$78,401,000.

The present loans and discounts of these banks is given at \$45,670,000, an increase of \$500,000 since January, and the amount of individual deposits held has increased about \$700,000, the present volume of such deposits being \$56,747,000. There has been an increase of about \$200,000 in notes issued, the present volume being \$5,067,000. The percentage of reserves to individual deposits is 15.88, and the legal reserves average 25.51.

**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, April 5.—There has been a steady improvement in business from day to day during the week in the money market, which is steady at 5@6 percent for prime commercial paper, the inside being for collateral security, but some large loans were made at 4½ percent. Building operations required considerable assistance during the week, and bankers anticipate a liberal increase in the requirements of property owners who contemplate making extensive improvements this spring.

There was a moderate increase in country shipments of money last week due to the improvement in the condition of the turnpikes, and a further gain is anticipated as soon as the roads become thoroughly dried. There are prospects of increased shipments of produce from country stations in the near future. The movement of rye and barley is steadily increasing, and dairy products are coming forward more freely.

The week's clearings were \$7,115,332 and balances \$1,040,306, against \$6,521,040 and \$910,394 the same week last year.

**Milwaukee Bond Issue Favored.**

(Special Correspondence to The Commercial West.)

Milwaukee, April 5.—The council committee on finance has decided to recommend for passage the ordinance providing for the issuance of bonds in the amount of \$150,000 for the erection of a municipal electric light plant. There were only four members of the committee present when the hurried action was taken and no argument was had upon the subject. Action on the Hayes ordinance to issue bonds for the improvement of the inner harbor was deferred until the next meeting of the committee, as the publication of the ordinance has not yet expired. The additional bond issue is made possible by the presence in the treasury of \$46,000 originally intended for the school repair fund, and later transferred.

**New Home for Bank**

The Chicago Savings Bank has opened its new building at State and Madison streets. It has a handsomely appointed room on the banking floor with an abundance of space and excellent facilities. The bank was started two years ago last May with a capital of \$250,000. Last July this capital was doubled and the surplus was raised to \$50,000. In its statement as of March 15th the bank reported \$1,777,987 deposits, of which \$721,000 were

**The New York National Exchange Bank**

West Broadway and Chambers Street, NEW YORK.

Lewis E. Pierson, President



Rollin P. Grant, Cashier

**RESOURCES 11 MILLIONS**

Unexcelled equipment for handling Bank accounts and bill of lading or other documentary drafts.

We Do Not Depend Upon Consignees to Report Arrivals.

FOREIGN EXCHANGE BOUGHT AND SOLD.

**BANKING IN AUSTRALIA.**

The Australian bank failures of 1893 were in no sense due to inflation. There is not and never has been any inflation of banking currency in Australia, for the reason that bank notes have always been payable on demand, except during a short period of the crisis when the notes of some of the banks were made legal tender by special legislation. This did not result in any material increase of the note circulation, the crisis having been practically stopped by this action and by the current account depositors' act hereinafter mentioned.

The note circulation during a period of eight years, for which a calculation was made by me, did not vary to any appreciable extent. During this period the deposits in the banks increased to more than \$50,000,000, advances to more than \$80,000,000, and assets to more than \$90,000,000, and during the three years when the note circulation was lowest there was the greatest increase in the banking assets.

In answer to the question whether the system of "asset currency" meets the needs of the country, my reply is that it can hardly be said that there is a system in Australia answering to the designation "asset currency." At the time of the crisis in 1893 an act was passed in New South Wales which provided as a permanent enactment that notes payable on demand issued by any bank should be a first charge on all assets available for payment of debts. This has not, however, resulted in any increase of the currency.

Power was given by this act to the governor in council (that is, the executive government) to declare by proclamation that notes payable by any bank should be legal tender if it appeared that the assets of the bank exceeded its liabilities, and such proclamation was made affecting four of the leading banks which had not suspended payment but for a period of six months only.

By another act, entitled: "The current account depositors' act," the treasurer was empowered to issue legal tender treasury notes to a limited amount, and to apply them in payment to the depositors of one-half of their current accounts in the banks under reconstruction, the treasurer taking the place of the depositors as creditors of the banks. As the treasury was paid by the banks the amount of the advances the notes were canceled. I am under the impression that bank notes are also made a first charge in some of the other states of the confederacy.

A depositor has no security on current account in Australia, nor are deposits on current accounts a first charge, as are notes issued.

A characteristic of Australia banking is the enormous amount of deposits in proportion to population, the deposits in the Bank of Australia being a few years ago \$530,000,000, compared with somewhat more than \$3,795,000,000 in the United Kingdom, where the population was approximately ten times larger.

The Lawyers' Title and Trust Company probably will begin operations in Chicago about May 1.

**WELLS & DICKEY CO.**  
 ESTABLISHED 1878  
**BOND DEPARTMENT**  
 High Grade Securities for Trust Funds  
 Institutional Funds and Individual Investors  
 BANK FLOOR GUARANTY BUILDING, MINNEAPOLIS.

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CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE  
ST. LOUIS GRAIN EXCHANGE.

**Private Wires to Chicago, New York, and Other Cities.**

**TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.**

## UNDERLYING STRENGTH IN STOCKS.

By Henry D. Baker, of Chicago.

Paradoxical as it may seem, several of the leading bear arguments now heard with reference to stocks are imbedded in bull arguments of much greater power and scope.

For instance the market is weighted down by the talk of dearer money, its natural buoyancy being restrained, as it were, by foolish fears that the life preserver might prove too heavy and possibly be filled with grass, that is that a natural and wholesome advance in rates, instead of protecting the public from an extravagant era of "frenzied finance," might frenzy a long patient public into taking profits on their holdings, and even into selling short. It seems to occur to but few people, that while an advance in money rates may be superficially or realistically considered a bear argument by anyone who holds stocks on borrowed money, nevertheless the actual fact of the money rate rising, may be a real and substantial proof of improvement in general business, and so indicate a broadened field for industrial enterprise, and a greater percentage of profit on nearly all lines of business and greater means for the investment of money by all classes of people. In being scared by the prospect of dearer money, Wall street is really in the ridiculous role of being scared by the increasing advance shadow of its increasing prosperity.

**Advance in Money Rates Not of Recent Origin.**

If money rates had not recently shown a tendency to advance, it would look as if there was something very abnormal in the situation, for when money is not active business cannot be active, and if business cannot be active, prosperity cannot easily be achieved.

Both the state and national banks of Chicago on March 14 reflected an increasing activity in business that in turn reflected somewhat dearer money. There was a \$39,000,000 expansion in loans and a \$37,000,000 expansion in deposits.

When the average business man is making good returns out of his business he can afford not only to smoke good cigars, buy fine gowns for his wife and daughter, and ride in automobiles, but also he can afford to pay

well for the use of money for further investments, and can dabble in the stock market either as an investor or speculator, in a way he could not do before. Notwithstanding an advance in money rates always is a bear argument on the stock market, yet it is a fact that some of the greatest and most prolonged stock market movements have been concurrent with an advancing money market.

**Industrial and Railroad Prosperity Mutual.**

Wall Street lately has seen some notable advances in the industrial stock issues which advances seem well justified by the general business improvement. But if industrials are a "good buy," railroad stocks ought also to advance, for it is certainly true that after the factories have produced merchandise, it is the railroads which get the greatest benefit from such boom. How industrial and railroad prosperity work out together was very clearly shown in the recent paper read before the Commercial Club of St. Louis by President Joseph Ramsey, Jr., of the Wabash Railroad.

Mr. Ramsey gave the following striking statistics:

In 1870 there were 250,000 manufacturing plants, with 2,000,000 employes; value of products, \$4,125,000,000. Today there are 650,000 plants, employing 5,500,000 people; value of products, \$13,500,000,000.

In 1870 there were 53,000 miles of railroad; today 212,000 miles.

Increase in number of industrial plants, 400,000, 160 percent.

Increase in employes, 3,500,000, 175 percent.

Increase in value of products, \$9,375,000,000, 225 percent.

Increase in railroad mileage, 159,000 miles, 300 percent.

In 1885 our exports were \$750,000,000; last year \$1,500,000,000, an increase of 100 percent.

It is considered something of a bear argument that many leading bull professionals now want to cash in their profits. This is fortunate, however, as there are many investors who are eager to get the wares and take a risk on their own money that speculators naturally hesitate to take on borrowed money.

**Nebraska's Negotiable Instrument Act.**

William B. Hughes, secretary of the Nebraska Bankers' Association, writes:

I am glad to be able to inform you that the legislature of this state has passed the Negotiable Instruments Act and the Governor has signed it, bringing this state into uniformity, regarding laws on this subject, with those other states that already have this act in their statutes.

The Illinois state report says: "Previous reports respecting wheat were not assuring, the plant for a considerable time being covered with ice and snow. No damage ensued and the crop has made rapid growth since being uncovered, especially during the past two weeks. The present condition of the crop is very promising, the plant being vigorous and well stooled. Rye is also showing a similar condition." <https://fraser.stlouisfed.org/>  
Federal Reserve Bank of St. Louis

**Coinage in March.**

The monthly statement of the director of the mint shows that for the month of March the coinage executed at the mints of the United States amounted to \$5,854,696, as follows: Gold, \$5,025,320; silver, \$500,276; minor coins, \$329,100. These figures do not include 4,939,404 pieces executed for the Philippine government.

Vessels sailing the seas under the British flag number 2,580, with a tonnage of 16,281,815 gross. There are about as many sailing as steam vessels, but tonnage of steam vessels is 14,346,629, while sailing tonnage is only 1,935,186.

American Locomotive interests admit the earnings for the fiscal year which ends June 30, 1905, will not be as large as for the preceding year.

# MUNICIPAL OWNERSHIP FOR CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, April 5.—Judge Edward F. Dunne's triumphant election as mayor of Chicago, by a plurality of 24,248 votes over his Republican opponent, John M. Harlan, has proven the strong popular sentiment that exists in this city for municipal ownership of the public utility corporations.

Judge Dunne has made a statement in which he says: "I regard my election, in view of the revolution it portends in the management of public utilities, and in view of the tremendous financial interests involved on the other side of this economic struggle, as a remarkable victory for the people of this city. It means that Chicago, ever in the lead, which is the nerve center of America, will take first place among American cities in municipalizing its public utilities, if we can here, as I confidently predict we can, introduce this great reform."

John M. Harlan, the defeated candidate, was for municipal ownership so soon as practicable, while Judge Dunne wanted it accomplished at once. The voters of the city seemed to prefer the candidate who was of the today, rather than the tomorrow, type of opinion.

The voters showed in another way the strong public predictions for municipal ownership. There were three "little ballot" propositions as follows: 1. "Shall the council pass any ordinance granting a franchise to the City Railway?" 2. "Shall the council pass any ordinance granting a franchise to any street railroad corpora-

tion?" 3. "Shall the council pass the City Railway tentative ordinance?"

The first proposition was voted down by 139,416 to 57,151 votes, the second by 141,518 to 55,660 votes, the third by 140,049 to 60,136 votes.

Possibly the people who can feel most exultant over the election outcome, are the fortunate ones who several months ago were able to market their holdings of City Railway stock to Pierpont Morgan and his New York syndicate, which paid \$200 per share for the stock. The deal transferring the practical ownership of the City Railway from Chicago to New York, brought \$20,000,000 of good eastern money to this town, and relieved a large number of our prominent and wealthy citizens from all fear as to the effect of politics on their pocket books.

It seems rather surprising that people of the reported shrewdness of the New Yorkers, should have made a deal of this sort just before a municipal election. This deal created opportunity for the political query—"New York ownership or municipal ownership?" Naturally our local patriots voted for municipal ownership, and against New York "frenzied finance."

The officials of the local street railroads announce they are going ahead to spend money to improve the service, notwithstanding the city expects soon to own the lines. There will be some very interesting legal and financial questions in connection with the proposed municipalization of the car lines. It is not likely they will be solved during the administration of Mayor Dunne, for all depends on the litigation that the city will institute and that is certain to be tedious.

## GERMAN BANKS IN 1904.

By Lewis Schuetz, Assistant Manager Foreign Banking of the Commercial National Bank, Chicago.

The development of the German Banking System in 1904, after the various consolidations and other transactions, fulfills all the expectations and can be more remarkably realized from the numerical comparison; the result is the enormous expansion of the biggest institutions, the size of their extension and their power.

The capital of the nine largest institutions reached, for the first time in the history of the German Banking System, the high figure of one billion marks, and the amount of acceptances, deposits and credits in current account reaches into the third billion, thus leaving at the disposal of the nine banks on capital, reserves and credits, an amount of 4,600 million marks. And still greater is the actual sphere of action, if we take into account the complex of the affiliated, and with the head institution, more or less tightly connected country banks.

The desire for credit as far as shown from the increase for bill stamp, increased during the last year, and surpassed 1903 by 4.19 percent, against a plus of 3.54 percent in 1903 over 1902.

In accordance with this expansion the discount rates were higher, too, the average official rate for 1904 rising

from 3.84 in 1903 to 4.22 percent; however, the private discount rate only rising from 3.009 percent in 1903 to 3.134 percent in 1904.

Thus it was not the dearer money, but the enormous amount of the money to be utilized which contributed in the form of interest to the profits of the banks.

Out of these nine institutions, the six largest ones have increased their capital by 127 million marks, part of which, however, does not participate in the profits of 1904.

In accordance with the increase in capital, the reserves also increased by about 42 millions. Besides these open reserves, each of the banks has a so-called silent reserve, which also have received new additions.

The receipts for commission, and the profits on bonds and stocks have increased on account of the large volume of transactions; the profits on stocks of the Schaaffhausensche Bankverein almost reaching the mark they had before the depression in Germany began.

The net profits of the banks show an increase of 12.58 million marks against 1903, which is almost the double of the increase in 1903, say 7.03 million marks over 1902.

In Million Marks.

	Capital.	Reserves.	Total.	Deposits.	Creditors in c-acc.	Total.	Accep.	Debtors in c-acc.
December 31, 1903.....	917	232.65	1149.65	676.64	311.77	988.41	675.82	1,006.21
December 31, 1904.....	1044	274.37	1318.37	815.25	1660.95	2476.20	794.36	1743.53
	127	41.72	168.72	138.61	1349.18	1487.79	118.54	287.32

	Capital.	Reserve.	Gross Profit.	Net Profit.	Dividends. Per Cents.	1904.	1903.
1. Deutsche Bank ..	180	75.03	40.48	24.32	12.	11.	
2. Disconto Gesell-	170	57.59	23.75	17.	8.5	8.5	
schaft.....	160	40.16	23.95	16.69	7.5	7.	
3. Dresdner Bank ..	154	27.	15.50	11.02	7.	6.	
4. Darmstadter Bank	125	23.73	13.58	10.99	7.25	6.	
5. Schaaffhausensche	100	29.08	11.79	9.65	8.	8.	
Bankverein.....	60	9.71	6.86	4.96	6.	5.	
6. Berliner Handelsga-	50	7.25	5.99	3.96	6.5	6.	
sellschaft.....	45	5.12	5.88	4.15	6.	5.5	
7. Deutsche Nat. Bk.	1044	274.67	147.79	102.74	Av. 8.15	7.26	
8. Commerz Disconto	917	232.95	130.09	90.16			
Gesellschaft....							
9. Mittel Deutsch Cr.							

Liabilities.

	Acceptances.	Deposits.	Creditors.
1.....	185.08	286.33	607.27
2.....	142.35	100.04	183.92
3.....	149.71	136.67	385.50
4.....	69.49	92.55	81.94
5.....	81.52	40.84	163.54
6.....	63.72	63.90	52.57
7.....	24.72	(Total of deposits and credit- ors, 112.08)	
8.....	44.26	73.61	44.66
9.....	33.51	21.31	29.37
	794.36	(Total of deposits and credit- ors, 24,76.10)	
1903.....	675.82	(Total of deposits and credit- ors, 2476.10)	

Assets.

	Cash and with banks.	Bills Rec.	Stocks, Bonds, securi- ties.	Advance on current account.	Debtors in current account.
1.....	144.04	423.18	105.85	237.17	383.65
2. (Total cash and assets, 179.83)	75.21	73.75			266.11
3.....	139.	160.78	98.51	130.71	328.56
4.....	34.	68.67	90.95	45.69	162.85
5.....	62.70	55.71	55.01	12.15	236.57
6.....	22.23	66.57	52.12	38.55	132.55
7.....	15.43	41.42	30.60	37.03	85.90
8.....	13.28	37.46	34.05	69.09	62.14
9.....	3.75	19.59	8.97	14.99	85.20
Total cash and Bills Rec.	1487.72	551.27	659.13	1743.53	
1903 (Total cash and Bills Rec. 1170.72)	452.90	590.51	1456.21		

(Note.—Numbers on left of sheet correspond with numbers before bank names on preceding sheet.)

The proportion of liabilities to quick assets is as follows:

Liabilities.

Acceptances .....	794.36
Deposits and creditors, and creditors in current account.	2476.10

1903 .....	2664.23
	606.23

Quick Assets.

Cash .....	434.51
Bills receivable .....	1053.21
Advances on securities, stocks and bonds (excluding syndicates) .....	1032.80
1903 .....	2510.52
	2047.08
	463.44

now on a total of 794 million marks, through which fact the already in previous years unfavorable proportion between obligations and the capital grew still worse last

F. A. CHAMBERLAIN, Prest.  
J. S. POMEROY, Cashier.

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

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

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

### STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$8,824,005.40	Capital paid in.....	\$1,000,000.00
Overdrafts.....	6,201.89	Surplus and undivided profits.....	565,032.26
U. S. and other bonds, stocks and securities..	142,677.39	Deposits.....	\$10,084,530.01
Real estate.....	59,707.50		
Cash on hand and due from banks.....	2,616,970.09		
	<u>\$11,649,562.27</u>		<u>\$11,649,562.27</u>

### FOREIGN EXCHANGE BOUGHT AND SOLD

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

year. Acceptances of the Deutsche Bank which in 1903 exhibited the largest increase, received almost no addition in 1904, whereas we notice an increase with the Disconto Gesellschaft of 40 percent. More noticeable, however, it is with the Schaaffhausensche Bankverein where the increase amounts to 32½ millions and now stands at 81½ millions.

The amount of deposits and creditors in current account increased in 1904 by 488 millions against an increase of 218 millions in 1903.

It is remarkable, however, as it was in 1903, that the quick assets did not increase in proportion with the liabilities. At the end of 1904 the obligations of the banks excluding the dividends to be paid out, increased by 605 millions, against an increase of 283 millions in 1903, and

326 millions in 1902, whereas the quick assets only increased by 463 millions including a large amount of stocks and bonds not listed on the Stock Exchange, against 118 millions in 1903 and 342 in 1902.

Through the continuous concentration in the banking trade, the expansion of the larger banks will still continue, even should this upward turn be stopped through unforeseen reasons.

However, in proportion with this increase the responsibility of the management grows, too. For this reason the managers should be very careful in the selection of the transactions and in the limiting of credits, so that the capital confided to their care shall not only be promotive in prosperous times, but shall also check any transgressions and shall be a strong support during a possible crisis.

### Receipts and Expenditures of the United States.

Receipts.				
Fiscal year ending June 30, 1905 and 1904:				
Source—	Month of March 1905.	Since July 1, 1904.	Month of March, 1904.	Since July 1, 1903.
Customs.....	\$24,003,103	\$199,795,540	\$23,711,069	\$199,495,446
Intern'l revenue ..	19,500,815	175,400,554	18,360,972	175,621,208
Miscellaneous ..	2,763,836	36,739,872	2,689,457	34,966,093
Total .....	\$46,267,756	\$411,935,967	\$44,761,499	\$410,082,748
Expenditures.				
Civil and miscel- laneous .....	\$10,854,483	\$111,189,194	\$11,168,162	\$104,371,627
War .....	10,272,709	98,381,715	8,955,306	88,060,168
Navy .....	9,777,968	89,533,390	8,878,099	75,000,187
Indians .....	1,685,917	11,237,263	656,267	8,119,943
Pensions .....	12,315,580	107,955,899	11,824,883	108,460,608
Interest .....	388,466	18,116,642	221,678	18,130,799
Total .....	\$45,295,126	\$436,414,105	\$41,704,398	\$402,143,334
National Bank Fund.				
Deposits during month .....				\$1,990,150
Redemptions during month .....				1,788,533

Waterloo, Ia., has four national banks, and their reports show them to have \$2,464,603.32, against the \$2,142,824.22 in the three national banks at Fort Dodge.

The state of New York proposes to issue its bonds for \$50,000,000 for good roads. New York leads the procession in the good roads movement.

## INVESTMENTS!

Empire Elevator Co.	- - - - -	5½'s
Hennepin Co.	- - - - -	4½'s
Southern Pacific Ry.	- - - - -	4's
Chicago, Rock Island & Pacific, Gold	- - - - -	4's
St. Louis & San Francisco, Gold	- - - - -	4½'s
Canadian Northern Ry. (Cons. Debenture Guar.)	- - - - -	4's
Minn. & Northern Wis. Ry.	- - - - -	5's

PRICES ON APPLICATION

UNION INVESTMENT COMPANY,

203 Bank of Commerce Bldg., MINNEAPOLIS, MINN.

The report of the secretary of the territory of Oklahoma for the first quarter of 1905 shows 205 corporations chartered. The business of the office amounted in fees to \$2,733.85, of which \$750 was retained for salary and clerk hire and \$1,983.85 was turned into the territorial treasury.

### EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OFFER

\$115,000 Duluth Elevator Company of Minneapolis (Peavey System) First Mortgage 6 per cent Gold Bonds, due serially September 1st, 1905 to September 1st, 1915, inclusive. Issued against a large line of country elevators with an exceptional margin of security and earnings. Price and special circular on application.

NORTHWESTERN NATIONAL BANK BUILDING  
MINNEAPOLIS

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

### STATEMENT OF CONDITION MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$9,970,089.17	Capital stock .....	\$2,000,000.00
Railroad and other bonds.....	205,275.00	Surplus .....	1,400,000.00
United States bonds, at par.....	\$1,050,100.00	Undivided profits .....	105,125.67
Cash on hand and due from banks .....	4,612,208.10	Circulation .....	847,245.00
	<u>5,662,308.10</u>	Deposits .....	11,285,301.60
	\$15,837,672.27	United States bond account.....	200,000.00
			<u>\$15,837,672.27</u>

### OFFICERS

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

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

## INSURANCE COMPANIES AND FARM LOANS.

There has been apparent, during the last few months, an increased friendliness of attitude on the part of insurance companies generally toward Northwestern farm mortgages as investments. The low returns to be derived from other standard investments under the existing conditions in the money market have served to heighten the attractiveness of farm mortgages, and insurance companies have been conspicuous among those seeking to take advantage of the opportunities offered by securities of this character. Not a few companies formerly indifferent to mortgages on the lands in Minnesota and the Dakotas have developed a keen interest in these securities, while others longer in the field have manifested a disposition to extend their investments into parts of the section which have hitherto been looked on with disfavor. Heretofore even those companies which have been the most extensive buyers of mortgages in the Northwest have confined their attention to the older and more thoroughly developed territory in the three states, fixing an arbitrary line beyond which they never ventured. Recently, however, they have disclosed a tendency toward

broadening the scope of their operations and carrying them up into the newer districts to the North.

An expansion of the field of the insurance companies to include the districts in the Northwest, or any material part of them, now without the limits of their farm mortgage investments might prove an important influence toward hastening the growth and development of these districts. It would place at the disposal of the settlers an immense amount of money now denied them at rates considerably lower than can at present be secured. Unfortunately the extreme conservatism which the insurance companies, by reason of the character of these institutions must observe will lessen in a great degree the benefits which might otherwise result from such a step as that suggested. Their loans are placed with the greatest caution, and only a small proportion of the applications meet with favor. This of course would work a great reduction in the advantages which would be obtained by the settlers of the districts; but even so, a gradual extension by the companies of their territory favored for farm mortgage investment, as now seems possible and has to a slight degree already occurred, could not but aid in the development of the Northwest.

### BANKING NOTES.

Ethan, S. D.—The State bank will erect a modern bank building.

Readlyn, Ia.—The Readlyn Savings bank will erect a new bank building.

Ethan, S. D.—Plans have been completed for a new \$4,000 brick bank building.

Tekamah, Neb.—The Burt County bank has installed a number of steel safety deposit boxes.

Dresden, N. D.—Nick Hayes, the Dresden banker, has been named third assistant bank examiner.

Crookston, Minn.—The Bank of Crookston is taking bids for the erection of a new bank building.

Norway, Ia.—The First National bank and the Benton County Savings bank will both erect new bank buildings.

Thurston, Neb.—W. G. Merten has been awarded the contract for F. B. Hutchings' new bank building at Thurston.

Loup City, Neb.—Henry Voss, of Omaha, has prepared plans for a bank and store building for A. P. Cole. Cost, \$12,000.

Fosston, Minn.—A. W. Kron, assistant cashier of the Bank of Fosston, has accepted an appointment as deputy state bank examiner.

Mitchell, S. D.—A new bank and office building is to be erected for H. R. Kibbee. Wilfred W. Beach, Sioux City, Ia., is the architect.

Ashland, Wis.—Upon the request of representatives of the 800 creditors of the defunct Security Savings Bank of Ashland, Circuit Judge Parish has appointed Dr. Schlecht and J. A. Paulson trustees. The present receiver, Ellis Kennedy, who is a relative of a number of the stockholders, will step out on April 14. The bank has liabilities amounting to \$143,000. The stockholders will turn over all their property to the trustees.

The daily average passenger traffic of the Chicago Northwestern Elevated for March was 80,500, an increase of 6,156, or 8.28 percent. The daily average traffic of the Chicago and Oak Park for March was 48,167, an increase of 1,643 passengers, or 5.81 percent.

### DIVIDENDS.

New York.—The Delaware, Lackawanna & Western Railroad Company has declared a quarterly dividend of 2½ percent, an increase of three-quarters of 1 percent over the previous payment. This places the stock on a 10 percent basis. The dividend is payable April 20. Books closed April 3 and reopen April 20.

Toledo, O.—The Toledo Railways & Light Company has declared a dividend of 1 percent, payable May 1. Books close April 15 and reopen May 2.

New York.—The Schwarzschild & Sulzberger Company has declared a dividend of 1.25 per share, payable April 25. Books close April 14 and reopen April 30.

Boston.—The directors of the Reece Button Hole Machine Company have declared the regular quarterly dividend of 2 percent, payable April 15 to stockholders of record April 5.

New York.—The Rhode Island Perkins Horse Shoe Company has declared the regular quarterly dividend of 1¼ percent on its preferred stock, payable April 15 to holders of record April 3.

Philadelphia.—The Tonopah Mining Company of Nevada has declared a dividend of 25 cents a share, payable April 22. Books close April 12 and reopen May 3. This is the first dividend ever declared on the stock.

Chicago.—The National Bank of North America is paying an additional dividend of 25 cents in liquidation, making a total of \$1.25 a share for the underwriting price of the stock at time of organization in June, 1902.

Chicago March bank clearings are a record, totaling 865 millions, an increase of a hundred millions, or twelve percent.

## SELOVER, BATES & CO.

INVESTMENT BANKERS

507, 508, 509 ANDRUS BUILDING MINNEAPOLIS

# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(MARCH 14, 1905)

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,221,673
DEPOSITS	- - - - -	62,022,462

**DIRECTORS**

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

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

## IOWA'S BIG BANK DEPOSITS.

(Special Correspondence to The Commercial West.)

Sioux City, April 3.—It is pleasant to note that the deposits are swelling in all the cities of Iowa. In Sioux City especially is prosperity noted by that fact. There are more than ten million dollars of deposits in Sioux City banks. The Sioux City Tribune in commenting on that fact says:

For the first time in Sioux City's history over \$10,000,000 is on deposit in the city's banks.

In the seven national banks and one savings bank of Sioux City there is \$10,334,701, as shown by the reports of the banks on March 14.

This is \$850,000 greater than at any other period in the history of Sioux City banks.

The increase in the last sixty days is almost \$1,500,000.

As a result of the large amount of money now in the banks, the interest on all time and savings deposits will likely be reduced 25 percent at the next meeting. The reduction from 4 to 3 percent, on money by the banks is justified by the deposits and the small demand for money, as well as by the money market at New York City.

Interest was reduced there the past week from 3 percent to 2½ percent. Many western banks are paying no interest on deposits or savings accounts, and Sioux City is one of the few cities in the middle west where every bank has paid 4 percent on certificates and saving deposits.

While the interest loss to the people will be considerable, they have more money to deposit than at any other period in the last decade, and they will still receive as interest a net amount equal to what they received last year.

Deposits in Sioux City banks began to increase when the last small grain crop was harvested. The November,

1904, report showed an increase of \$100,000 over September, the deposits being \$8,571,823. The first report of the new year, published January 13, showed deposits of \$8,902,715 or an increase was anticipated by the banks, and little surprise was expressed that the actual increase in sixty days amounts to \$1,441,986. This is an increase of \$1,361,175 over the March report last year, and \$857,485 more than the deposits in April, 1902, when the bank deposits in Sioux City reached their previous high water mark.

Not at any time during the boom days of Sioux City have the deposits of the combined banks reached \$10,000,000, and never have the people had as much money in the country banks and in the trust and insurance companies.

Bankers are optimistic. They tell blandly that money is a drug on the market. Everything is lovely, except perhaps the profits of the banks. All the money necessary for a prosperous year is available and the bankers believe the prosperity will be realized.

Farmers are not borrowing money except to pay off old mortgages or to secure money at a smaller rate of interest or occasionally to buy more land. Banks have some money out on cattle, but these will be sold between now and the first of June and the paper will then be taken up. This will increase deposits in the banks, and unless some other avenue of investment opens there will be a greater amount of money in the banks in ninety days than there is at present.

Bankers believe the country is in an ideal condition when the deposits are large, and the people are not borrowing and lending, though it is a trifle less profitable to them.

### Western Patents.

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

- Anderson, Andrew C., Jackson, Minn., machine-wrench.
- Bend, William P., St. Paul, Minn., separable button.
- Buffington, Leroy S., Minneapolis, Minn., acetylene gas generator.
- Davis, E. Spencer, Minneapolis, Minn., scraper for disk drills.
- Gerth, August, Estelline, S. D., fanning-mill.
- Gleason, Ira I., Hutchinson, Minn., combined cot and tent.
- Jarnberg, Joel, Minneapolis, Minn., monkey-wrench.
- Little, John, Minneapolis, Minn., vending machine.
- Ritchie, Albert J., Minneapolis, Minn., cosy corner seat and bed.
- Smith, Charles A., Crandon, S. D., portable flour mill.
- Sykora, Charles, Amo, Minn., threshing machine.
- VanNostran, S. W., Minneapolis, Minn., attachment for theater seats.

### Nebraska Banks Prosperous.

(Special Correspondence to The Commercial West.)

Lincoln, April 3.—That prosperity in Nebraska is still at high tide is evidenced by the annual report of the state banking board, made public today. Deposits in state banks are nearly 42 million dollars, an increase for the year of more than 2 millions. This money is placed to the credit of 131,518 depositors, an increase of 11,843. The banks hold more than 30 percent of these deposits in reserve, twice the amount of reserve required by law. The national banks in the state have deposits aggregating 60 millions, and the total deposits of state and national banks are more than double that of ten years ago.

### Change in Winona Bank.

W. P. Tearse has been elected President of the Merchants' Bank of Winona to fill the vacancy caused by the death of E. D. Dyar. Mr. Tearse is largely interested in grain and lumber, being Vice President of the Western Elevator Company and Secretary of the Empire Lumber Company of Winona.

# The Cedar Rapids National Bank

## CEDAR RAPIDS, IOWA.

Statement of Condition of the Cedar Rapids National Bank at Close of Business, March 14, 1905:

RESOURCES	LIABILITIES
Loans and Discounts .....	Capital .....
Overdrafts .....	Surplus and Undivided Profits, net .....
United States Bonds at par and Other Bonds .....	Reserved for Taxes, Unearned Discount and Interest on C-D's .....
Real Estate (Bank Site) .....	Circulating Notes .....
Cash, due from Banks and U. S. Treasurer .....	Deposits .....
\$3,279,029.12	\$3,279,029.12

### UNITED STATES REPOSITORY

- A. T. AVERILL, President
- G. F. VAN VECHTEN, Vice-President

- A. T. AVERILL, President Cedar Rapids Gas Light Company
- GEO. B. DOUGLAS, Douglas & Co., Starch Manufacturers
- G. F. VAN VECHTEN, President Security Savings Bank of Cedar Rapids
- RALPH VAN NECHTEN, Vice-President Commercial Nat'l Bank, Chicago

Accounts of Banks and Bankers receive Special Attention.

### OFFICERS

- RALPH VAN VECHTEN, Vice-President
- J. H. INGWERSEN, Cashier
- KENT C. FERMAN, Assistant Cashier

- JOHN FLETCHER, Assistant Cashier
- A. MOUSE, Auditor

### DIRECTORS

- CHRISTIAN MAGNUS, Capitalist
- P. E. HALL, President Cedar Rapids & Marion City Ry. Co.
- ED. H. SMITH, Asst. Secy and Treas. Farmers Insurance Co.
- H. SMITH, Director



**MINNESOTA  
FARM MORTGAGES AT  
6 PER CENT**

Loans vary in size from \$500 to \$5,000 and run for five years. Write for our offerings. 25 years' experience in the loaning field. References furnished upon application.

**The A. G. WHITNEY  
LAND & LOAN CO.**

Whitney Block, ST. CLOUD, MINN.

**BIG GAIN IN SEATTLE CLEARINGS.**

(Special Correspondence to The Commercial West.)

Seattle, April 1.—A gain of more than \$4,000,000 in this city's bank clearings was made during March of this year over the corresponding month of 1904. A year ago the gain was approximately \$1,000,000.

There were two days in the month just closed when the bank clearings at Seattle exceeded \$1,000,000. March 13 the total was \$1,049,180.68, and on March 17 the total reached \$1,009,749.76. During March, 1904, the highest record was \$824,777.71, made on March 18.

Comparing the records made by the two months with corresponding days of the week there was but one day in the present month when the same day in March, 1904, exceeded the volume of business. The first week of this month Friday's clearings were \$714,935.58, while those of the first Friday in March a year ago were \$735,721.59.

March, 1903, showed total clearings of \$16,505,207.21, while March, 1904, advanced to \$17,550,421.07. This was a gain of \$1,045,213.86. For March, 1905, the total clearings are \$21,906,598, a gain over March, 1904, of \$4,356,177.57, or approximately 24 percent.

The following table shows the clearings by dates in both months:

	1904.	1905.
March 1	\$706,679.35	\$903,714.36
March 2	751,898.52	904,177.34
March 3	809,388.37	714,935.58
March 4	735,721.59	770,446.29
March 5	610,809.67	Sunday
March 6	Sunday	749,789.32
March 7	723,824.17	854,515.17
March 8	750,249.15	926,213.24
March 9	658,571.71	730,568.67
March 10	539,242.23	209,607.40
March 11	611,933.68	832,302.62
March 12	674,499.18	Sunday
March 13	Sunday	1,049,180.68
March 14	745,017.52	939,906.19
March 15	667,161.16	855,744.39
March 16	639,770.97	991,343.47
March 17	761,594.37	1,009,749.76
March 18	824,777.71	854,422.81
March 19	532,786.58	Sunday
March 20	Sunday	734,589.07
March 21	695,626.09	942,974.43
March 22	732,578.65	714,516.83
March 23	583,167.27	671,918.06
March 24	546,713.50	793,699.24
March 25	503,679.62	727,965.20
March 26	589,404.07	Sunday
March 27	Sunday	737,675.87
March 28	522,269.76	752,309.96
March 29	499,954.66	670,584.52
March 30	617,642.54	590,233.11
March 31	515,367.98	673,510.05
Totals	\$17,550,421.07	\$21,906,598.64

**St. Paul Bank Statements.**

Controller of the Currency Ridgely has made public his report on the condition of national banks in St. Paul at the close of business, March 14.

Compared with the previous statement in January, it is shown that the St. Paul banks have strengthened their cash resources and loans and discounts, while a slight decline is reported in individual deposits. Resources have increased from \$33,540,296 to \$34,901,489; loans and discounts from \$17,824,000 to \$17,848,000. Individual deposits aggregate \$17,391,876, a decline of a little more than \$80,000.

The issuance of national bank notes is now \$1,154,000, a gain of about \$40,000. The present holdings of gold coin aggregate \$1,588,899, an increase of \$160,000.

The percentage of legal reserve to deposits is 23.57.

**Report on Minneapolis Banks.**

The comptroller's report on the condition of the national banks of Minneapolis, shows that cash resources have grown in these institutions more than \$1,400,000 since January, when the previous statement was made. Cash resources in the Minneapolis banks now aggregate \$39,892,069. Loans and discounts have increased from \$24,137,522 to \$24,398,770. The present holdings of gold coin aggregate \$1,181,587, a decline of about \$40,000 in the three months. There has been no change in the issuance of national bank notes.

Seventy roads for February show average net decrease 12.82 percent and for eight months increased 6.28 percent; forty-three roads for third week of March show average gross increase 8.75 percent.

**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

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

LIBERAL TERMS AND SATISFACTORY SERVICE

Capital and Surplus, \$ 340,000.00  
Deposits, - - - - \$1,600,000.00

**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 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.

Peterson.—J. O. Blekre of Lanesboro is considering a project of opening a bank here.

Rushmore.—W. C. Thorn has been appointed assistant cashier of the First National bank.

Deer Creek.—James A. Brown of Fergus Falls has been elected president of the Bank of Deer Creek, to succeed E. J. Webber, whose death occurred here a few days ago.

Le Sueur.—The Farmers' State bank has opened for business. The first board of directors consist of F. A. Dodge, Henry Schrepel, Charles Paul, Jentz O. Pherson, J. J. McGuire and E. C. Haga, with two more directors to be chosen. The officers are: President, F. A. Dodge; vice president, Henry Schrepel, and cashier, E. C. Haga.

### North Dakota.

Pleasant Lake.—E. B. Page, T. J. Page, O. H. Erickson and E. F. Jones will start a bank here.

Carpio.—S. J. Rasmussen of River Falls, Wis., has bought the First National bank of this place.

Dickinson.—The Merchants' National Bank of St. Paul and the Seaboard National Bank of New York have been approved as reserve agents for the Dakota National Bank of Dickinson.

Bottineau.—The town of Russell across the river will have two banking institutions several months before the first Soo train will pull in there. F. H. Gaulke will be at the head of one of the banks, which will be known as the Deep River State bank. Among those associated with Mr. Gaulke will be S. H. Sanders, who will be cashier of the institution. The other bank will be known as the First State Bank of Russell and will be financed by James McCabe of this city, Frank Crane of Cummings, and a Mr. Porter of Minneapolis.

### South Dakota.

Montrose.—A change in the Security State bank stockholders was made Monday by P. G. Williams purchasing L. E. Gage's stock. Mr. Gage has retired from that institution.

Howard.—C. J. Farmer of Port Angeles, Wash., has sold his interest in the People's State bank to Mr. Hanson and C. H. Radcliffe of Rockford, Ill. The latter becomes president.

Springfield.—The Springfield State bank has passed into new hands. Two-thirds of the stock was purchased by Eugene Colburn of that city, and the remaining stock by A. A. Dye of Madison, Wis., and A. W. Swayne formerly of Des Moines, Iowa.

Gregory.—Articles of incorporation has been filed with the secretary of state for a state bank in the town of Gregory, one of the new towns on the Rosebud country. The capital is \$5,000, and the incorporators are M. P.

Moehlin, of Boise, Idaho; Ed. Johnson and W. E. Gardner of Gregory.

Summit.—J. M. Pratt and Messrs. Babcock, Morris and Rickert have sold their holdings and retired from the First State bank. The newly elected officers are H. A. Sharf, president; P. E. Lee, vice president; F. H. Cloyes.

### Nebraska.

Mason City.—The First State bank has been organized by George F. Fillmore and associates. Capital is \$10,000, the intention being to increase it to \$20,000 in the near future.

Tecumseh.—County Clerk C. J. Canon will become cashier of the Citizens' National bank of this city in the near future, a vacancy in that office being made by the resignation of G. W. Halsted, Jr.

Thurston.—The state banking board has issued a charter to the Thurston State bank, which has a capital stock of \$5,000. The incorporators are C. L. Spencer, T. B. Hutchins, F. L. Hutchins, A. F. Call and C. L. Day.

Humboldt.—The directors of the National Bank of Humboldt elected officers for the coming year as follows: President, John Holman to succeed J. H. Morehead; vice president, M. W. Harding; cashier, C. L. Hummel; assistant cashier, Elta Davis. With the exception of the first office all are filled with the old members.

### Iowa.

Sioux City.—H. H. Kruman resigned as cashier of the Woodbury County Savings bank.

Elma.—The First State Savings bank is being organized with capital of \$20,000. Shaffer Brothers are at the head of it.

Melbourne.—The Farmers' bank, owned by Dr. S. T. Goodman, has been sold to Dr. Schooler, ex-postmaster of Des Moines. It will be converted into a state bank.

Dallas Center.—The Citizens' Saving bank has been organized to succeed the Citizens' bank, a private institution. H. M. Whinnery was elected cashier. A. C. Miller is director.

### Wisconsin.

Janesville.—S. T. Merrill of Beloit will open a savings bank here.

Milwaukee.—The National Exchange bank has re-extended its charter.

Grantsburg.—The First Bank of Grantsburg has been designated as a state depository.

Stevens Point.—R. B. Johnson was elected cashier of the Citizens' National bank to succeed the late G. E. McDill.

River Falls.—The First National bank of this city has been reorganized with Geo. Theo. Smith president, J. W. Allard vice president, and W. G. Spence cashier.

### IOWA FOR BANK LEGISLATION.

(Special Correspondence to The Commercial West.)

Sioux City, April 5.—Bankers of Iowa identified with financial institutions under state control, will make a demand on the next general assembly to place on the statute books a law that will bring private banking institutions under the supervision of the state auditor and enforce stated reports from this class of banks. It is pointed out that many bank failures in the state are of private institutions and that these failures have an effect on the institutions chartered by the state to do a banking business, and it is hoped by bringing all classes under the state law, thus giving the public a report of their true condition several times each year, protection will be afforded the state banks as well as the public at large. The private banking interests will strongly oppose such legislation, it is said.

## NITRO GLYCERINE

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

## BANK BURGLARY

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

The Ocean Accident & Guarantee Corp.  
(LIMITED)

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING MINNEAPOLIS, MINN.

### DIRECTORS

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

## Northwestern Trust Company

ST. PAUL, MINN.

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

### DIRECTORS

THOS. IRVINE  
FRANK B. KELLOGG  
JAMES W. LUSK  
A. E. MacGARTNEY  
ALBERT L. ORDEAN  
GEO. C. POWER  
EDWARD N. SAUNDERS  
R. E. SHEPHERD  
J. H. SKINNER  
THEO. L. SCHURMIER  
THOMAS WILSON

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

# MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED

DIRECTORS:—A. D. Clarke, F. L. Williams, S. T. Johnson, H. G. Merritt, H. E. Fairchild, Joseph Molyneux, A. J. Powers, L. H. Johnson, M. G. Pfau, 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.

## WEEKLY RAILROAD EARNINGS.

	1905.	1904.	—Changes—	
			Inc.	Dec.
Interoceanic Railway of Mexico:				
3d week Mar..	\$132,248	\$123,427	\$8,821	.....
July 1-Mar. 21	4,175,958	4,165,816	10,142	.....
National Railroad of Mexico:				
3d week Mar..	\$239,408	\$232,602	\$6,806	.....
Jan. 1-Mar. 21	2,499,059	2,592,108	.....	\$93,049
Chattanooga Southern:				
3d week Mar..	\$2,515	\$2,298	\$217	.....
July 1-Mar. 21	90,659	82,932	7,727	.....
Gulf & Ship Island:				
3d week Mar..	\$38,996	\$33,878	\$5,118	.....
July 1-Mar. 21	1,338,160	1,343,870	.....	\$5,710
Hocking Valley:				
3d week Mar..	\$89,524	\$120,156	.....	\$30,632
July 1-Mar. 21	4,285,523	4,362,414	.....	76,891

Mobile, Jackson & Kansas City:				
3d week Mar..	\$10,374	\$8,823	\$1,551	.....
July 1-Mar. 18	348,136	287,985	60,151	.....
Detroit Southern:				
3d week Mar..	23,634	27,043	.....	3,409
July 1-Mar. 21	1,094,607	1,163,091	.....	68,484
Alabama Great Southern:				
3d week Mar..	\$64,576	\$54,221	\$10,355	.....
July 1-Mar. 21	2,358,174	2,237,055	121,119	.....
Cincinnati, New Orleans & Texas Pacific:				
3d week Mar..	\$134,614	\$125,777	\$8,837	.....
July 1-Mar. 21	5,252,356	4,838,137	414,219	.....
Wabash:				
4th week Mar.	\$597,806	\$583,422	\$14,384	.....
Month .....	1,272,459	1,750,616	121,843	.....
July 1-Mar. 31	19,102,247	17,307,704	1,794,543	.....

### STATEMENT OF THE UNITED STATES TREASURY ON THE FIRST DAY OF APRIL, 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 .....\$518,186,969  
 Silver dollars ..... 468,314,000  
 Silver dollars of 1890 ..... 9,574,328  
 Silver bullion of 1890 ..... 536,672

#### DIVISION OF ISSUE.

Gold certificates outstanding .....\$518,186,969  
 Treasury certificates outstanding ..... 468,314,000  
 Treasury notes outstanding ..... 10,111,000

#### General Fund.

Gold coin and bullion .....\$25,361,031.09  
 Gold certificates ..... 45,870,650.00  
 Standard silver dollars ..... 16,075,788.00  
 Silver certificates ..... 5,883,424.00  
 Silver bullion ..... 3,313,306.84  
 United States notes ..... 14,616,143.00  
 Treasury notes of 1890 ..... 63,224.00  
 National bank notes ..... 12,128,995.00  
 Subsidiary silver coin ..... 13,915,167.85  
 Fractional currency ..... 173.01  
 Minor coin ..... 1,018,504.21

In National Bank Depositories—  
 To credit of the treasurer of the United States .....\$81,042,369.04  
 To credit of disbursing officers..... 8,352,648.96

In Treasury of Philippine Islands—  
 To credit of the treasurer of the United States .....\$2,128,084.88  
 To credit of United States disbursing officers ..... 2,797,285.91

Awaiting reimbursement—  
 Bonds and interest paid..... 17,787.80

Liabilities—  
 National bank 5 per cent fund.....\$16,082,115.38  
 Outstanding checks and warrants.. 10,653,447.28  
 Disbursing officers' balances..... 54,838,115.65  
 Postoffice Department account..... 7,586,945.67  
 Miscellaneous items ..... 1,602,336.04

Available cash balance .....\$141,821,623.57

#### Receipts, Expenditures, Redemptions, Etc.

	This Day.	This month.	This Fiscal Year.
Receipts—			
Customs .....	\$798,398.89	\$798,398.89	\$200,593,939.45
Internal revenue ..	609,448.30	609,448.30	176,010,002.85
Miscellaneous ....	76,984.26	76,984.26	36,816,856.45

Total (postal receipts not included) .....\$1,484,831.45

	This month.	This Fiscal Year.
Expenditures—		
Civil and miscellaneous .....	320,000.00	111,509,194.85
War .....	340,000.00	98,721,715.68
Navy .....	450,000.00	89,983,390.62
Indians .....	20,000.00	11,257,263.07
Pensions .....	670,000.00	108,625,899.33
Interest .....	.....	18,116,642.39

Total (postal expenditures, except postal deficiency, not included) .....\$1,800,000.00

Federal Reserve Bank of St. Louis .....\$438,214,105.94

Excess of expenditures over receipts .....	315,168.55	315,168.55	24,793,307.19
Receipts Last Year—			
Customs .....	\$704,361.81	\$704,361.81	\$200,199,808.44
Internal revenue ..	645,797.03	645,797.03	176,267,005.38
Miscellaneous ....	131,280.62	131,280.62	35,097,374.53

Total .....	\$1,481,439.46	\$1,481,439.46	\$411,564,188.35
Expenditures Last Year—			
Civil and miscellaneous .....	\$260,000.00	\$260,000.00	\$104,631,627.68
War .....	300,000.00	300,000.00	88,360,168.35
Navy .....	560,000.00	560,000.00	75,560,187.54
Indians .....	10,000.00	10,000.00	8,129,943.03
Pensions .....	700,000.00	700,000.00	109,160,608.18
Interest .....	.....	.....	18,130,799.29

Total .....

Excess of expenditures over receipts .....

National Bank Fund—

Deposits of lawful money under act

July 14, 1890.....

Notes redeemed and retired under act

July 14, 1890.....

Notes received for current redemption .....

U. S. Notes Treasury Notes. (Since 1879.) (Since 1890.) Total.

To March 14, 1900.....\$546,466,414.00

Under Act March 14, 1900. Redeemed in and Exchanged for Gold— U. S. Notes. Treasury Notes. Total.

To date .....

This fiscal year ...

This month .....

This day .....

\*Excess of receipts over expenditures.

### WESTERN BANKERS' CONVENTIONS.

- May 10 and 11—Mississippi—Vicksburg.
- May 16 and 17—Kansas—Topeka.
- May 19 and 20—California—Oakland.
- May 23 and 24—Missouri—Kansas City.
- June 7 and 8—Iowa—Des Moines.
- June 13 and 14—Texas—Dallas.
- June 20 and 21—Minnesota—Lake Minnetonka.
- July 7 and 8—North Dakota—Grand Forks.

### MINNESOTA GROUP MEETINGS.

- Ninth district group, Moorhead .....April 20
- Seventh district group, Renville .....April 27
- Second district group, Jackson .....May 4
- Sixth district group, Long Prairie .....May 10, 11
- Third district group, Faribault .....May 23

### Lisbon Banks' Condition.

A report of the condition of the Lisbon, N. D., banks, March 14th makes the following showing: First National Bank aggregate assets, \$321,112.35. State Bank of Lisbon, \$282,466.24, making a total of \$603,578.59 or a little more than \$600,000.

## T. A. JAMIESON

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

Correspondence Solicited

Telephones, Twin City 2465

Northwestern Main 2010

205 Andrus Building

MINNEAPOLIS, MINN.

## MINNEAPOLIS TRUST COMPANY

No. 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

### OFFICERS AND DIRECTORS

Elbridge C. Cooke, President  
Wm. G. Northrup, Vice Pres.

Howard S. Abbott  
John B. Atwater  
John Crosby

Jas. J. Hill  
Samuel Hill  
T. B. Janney

A. H. Linton  
A. C. Loring  
J. R. Kingman

Wm H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.  
Cavour S. Langdon  
A. F. Pillsbury

## THE Merchants' Loan & Trust Company

ESTABLISHED  
1857

OLDEST BANK  
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

### DIRECTORS.

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

### OFFICERS:

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

## The Plymouth



### THE PLYMOUTH CLOTHING HOUSE

Established 1882.

Capital, \$300,000.

H. J. BURTON, Pres.  
H. L. TUCKER, V-Pres.

E. A. DREW, Treas.  
W. C. BURTON, Secy.

### JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

### LEGAL DEPARTMENT.

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

##### Deed by Cashier to Himself As An Individual.

A deed executed by the cashier of a state bank to himself as an individual, the supreme court of North Dakota holds (Northwestern Fire & Marine Ins. Co. vs. Lough, 102 Northwestern Reporter, 160) is, in the absence of affirmative evidence of such authority, presumptively void and of no effect. The court says that to the general rule that the acts and contracts of a general agent, within the scope of his powers, are presumed to be lawfully done and made, there is an exception as universal and inflexible as the rule. It is that an act done or a contract made with himself by an agent on behalf of his principal is presumed to be, and is, notice of the fact that it is without the scope of his general power, and no one who has notice of its character may safely rely upon it without proof that the agent was expressly and specifically authorized by his principal to do the act or make the contract.

\* \* \*

##### Liability of Distributees of Estate Under National Bank Law.

A man, who died in 1873, created a trust to continue during the lifetime of his widow, who was to have the dividends declared upon ten shares of national bank stock which he owned at the time of his death. His estate was administered upon and settled in due course of administration about two years after his death. In 1896 the bank failed. In 1899 the widow died, and her estate was declared settled in due course of administration in 1902.

The supreme court of Illinois holds (Mortimer vs. Potter, 72 Northeastern Reporter, 817) that, under sections 5151 and 5152 of the United States statutes, the executors or trustees were liable for the assessment ordered on the stock in 1899, before the death of the widow, the same as the man first referred to would have been if living, and in view of the fact that the trustee of his estate had distributed it leaving the claim unpaid, after the death of the widow, and each devisee had received more than the amount of the entire assessment, they were each liable therefor in equity. The claim was not barred by the statute of limitations on account of not having been presented for probate against the estate of the original owner within two years after the granting of letters testamentary. The claim against his estate was not by virtue of the laws of the state, but under the provisions of the foregoing federal statute. In addition to this, at the time the administration of his estate was closed the claim had not accrued. The liability arose more than twenty years after the expiration of the two years within which claims could have been filed against it in the probate court. But the remedy under the act of congress was applicable, and the estate was liable under its provisions, so long as the assets could be reached. Under the facts in this case the liability attached while the assets were in the hands of the distributees, and therefore came directly under the provisions

of section 5152, which is as follows: "Persons holding stock as executors, administrators, guardians or trustees shall not be personally subject to any liabilities as stockholders, but the estates and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward or person interested in such trust funds would be if living and competent to act and hold the stock in his own name."

### 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**—Young man, 27 years old, four years at University, two years in law department, several years' experience as teacher, one year on city collections, one year in collection department of International Harvester Company, wants steady city position on collections or in office. All references. E. J. Larsen, 920 Fourteenth Ave. S.

**Wanted**—Man with \$5,000 cash that he has made himself for cashiership in National Bank in thriving Minnesota town. Address B., care Commercial West.

**Wanted**—Man with \$5,000 cash, that he has made himself, for cashiership in National Bank in thriving Minnesota town. Address B., care Commercial West.

**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**—Bank in South Dakota for sale. Requires \$15,000.00 cash to handle. Bank in North Dakota for sale. Requires \$6,000.00 cash to handle. No trades considered. "C." Commercial West.

**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.

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.

## Bank Stock Quotations.

**Minneapolis Securities.**

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

April 5, 1905.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	185	...	190
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	150	145
Minnesota Title Ins. & Trust Co., pfd.	120	125	120
Minnesota Loan & Trust Company	120	125	120
National Bank of Commerce	150	160	150
Northwestern National Bank	225	240	230
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	...	150	145
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.	103	110	103
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	...	...	120

**Chicago Curb Securities.**

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

April 5, 1905.

	Bid.	Asked.	Divid.
American Chicle common	126	131	12
do. pfd.	95	100	6
Amer. School Fur. (combined)	10	13	..
Auditorium Hotel	10	13	..
Automatic Electric	115	125	8
Borden's Con. Milk com.	140	150	8
do. pfd.	112	116	6
Butler Bros.	230	250	10
Chicago Railway Equipment	6	8	7
Chicago & Milwaukee Elec. Ry.	40	55	..
Congress Hotel com.	140	155	20
do. pfd.	85	..	5
Creamery Package	103	109	8
Elgin National Watch	180	186	..
Federal Life Insurance	80	110	..
Great Western Cereal	..	40	..
Hartford Deposit	..	..	..
Illinois Brick com.	11	11½	..
do. pfd.	68	70	6
Illinois Tunnel	..	..	..
International Harvester	94	98	6
Knickerbocker Ice pfd.	71	75	6
Masonic Temple Association	45	47	3
Manufacturers Fuel Co.	6	14	..
Northwestern Yeast	216	222	16
Page Woven Wire Fence pfd.	..	75	5
Railway Exchange	105	..	..
Strowger Automatic Telephone	12	13	1
Union Rendering	..	..	..
Western Electric	260	280	8
Western Stone	34	36	..
Chicago Subway	54	56	..
<b>Unlisted Bonds.</b>			
Am. School Furniture 6's	65	75	..
Am. Steamship 5's	98	103	..
Auditorium 5's	97	101	..
do. Cons. 5's	70	95	..
Board of Trade 4's	102	104	..
Chgo. Ath. Assn. 1st 6's	103	..	..
do 2nd 6's	95	..	..
Chicago & Milwaukee Elec. Ry. 5's	99	105	..
Cicero Gas 5's	96	99	..
Congress Hotel 1st 6's	105	115	..
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	97	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.	98	103	..
Page Woven Wire Fence 5's	77	82	..
South Shore Gas 5's	..	..	..
U. S. Brewing 5's	87	94	..
Western Stone 5's	85	..	..
National Car Coupler Co.	22	30	..

**St. Paul Securities.**

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

April 6, 1905.

	Bid.	Asked.	Last Sale.
American National Bank	101	101	103
Capital Bank	125	130	125
First National Bank	260	..	255
FRASER 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.	...	136	145
American Light & Traction Co., pref.	102	104	100
American Light & Traction Co., com.	88	90	90
St. Paul Gas Light Co., 1st 6s, 1915	*116	...	*111
St. Paul Gas Light Co., 1st cons. 6s, 1918	...	...	...
St. Paul Gas Light Co., gen'l 5s of 1944	99	100	99
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	5	...	...
Pioneer Press Co., pfd. (Par \$50)	35	50	37½
West Pub. Co., com.	300	...	...
West Pub. Co., pfd.	107	...	...
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	60	...	60
St. Paul Union Stock Yards, 1st 5s, 1916	85	*87½	*85
St. Paul Fire & Marine Ins. Co.	195	...	195

## PREFERRED STOCK

7 Per Cent Cumulative Dividend.

We offer for sale, in amounts of \$100 or upwards, at par, the Preferred Stock of a successful corporation, bearing 7 per cent cumulative dividend and exchangeable within two years for Common Stock upon written notice. We confidently recommend this security to large and small investors and will be glad to justify such advice by the submission of facts and figures on request.

### NORTHWESTERN INVESTMENT CO.

416 Endicott Building, ST. PAUL, MINN.

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STOCKS, BONDS, GRAIN  
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## WINNIPEG, CANADA

### HIGH CLASS CANADIAN INVESTMENTS

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

CORRESPONDENTS { ANDERSON, COOPER & ANDERSON, LORDS COURT, NEW YORK  
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## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, April 4.—The Grand Trunk Pacific terminals at the head of the lakes will be located at Fort William and the company will spend something like a million dollars in works, station and other necessary structures. The announcement of the decision of the company to decide upon Fort William in preference to Port Arthur was made by F. M. Morse, vice-president of the company, a few days ago. The agreement with the town of Fort William in substance was as follows:

Fort William will give \$300,000 in cash to the company, one-third to be paid after the company has expended \$300,000, one-third more when \$600,000 has been expended by the company, and the remainder after \$900,000 has been paid on works. This money, of course, will not be paid by the town for line construction, but goes for terminal works, docks, roundhouses, and so on. The town corporation also decided to give the company exemption from taxes except school taxes for a period of thirty years, on their terminal works and on land secured for railway purposes. Fort William will be given that portion of the Indian reserves which the company secured from the government, and which will be incorporated in the town limits. There are 1,600 acres in this block. The town besides will give \$50,000 toward the building of a traffic bridge over the Kaministiquia river, to be given the company after the bridge is completed. The bridge will be used for all kinds of traffic, including an electric car line.

#### Flurry in Real Estate.

Following this announcement a decided building and real estate flurry set in, amounting almost to a boom. The citizens of the lake town expect great things, and the affairs of both Port Arthur and Fort William appear to be in a very flourishing condition. The Atikokan smelting works have caused considerable movement in Port Arthur real estate.

It is stated that the Grand Trunk Pacific railway and the Canadian Northern railway have in mind a project of establishing extensive union terminals in Winnipeg. The Canadian Northern railway officials announced not long ago that they would spend one million dollars on terminals in Winnipeg, and have now specified their willingness to co-operate with the Grand Trunk Pacific railway.

The exodus of Eastern Canadian farmers to Manitoba and the Northwest Provinces continues, and at present is very heavy. Railway companies are doing nothing to induce this movement, but according to Eastern despatches and judging by the way train loads of settlers are arriving daily here, they need no great pressure, and it remains only on their ability to sell their Eastern holdings to start them on a Western trip.

Railway land sales for the past season have been particularly large. The report of the Calgary & Edmonton Railway Company states that sales during the year amounted to 92,407 acres, realizing \$414,455, against 129,975 in 1903, realizing \$535,320. The total quantity sold to the end of 1904 was 493,046 acres, leaving an unsold balance of 366,431 acres. Remittances from the company's agents enabled the directors to redeem the whole outstanding balance of 4 1-3 percent debentures. The profits were 40,681 pounds sterling, compared with 30,174 pounds sterling.

Speaking of the plans for improvement in the West, Hugh Sutherland, executive agent of the Canadian Northern railway, states that building operations will be proceeded with, with all possible despatch. Interviewed, Mr. Sutherland said:

"With respect to new railway construction in the West, I may say that there are some proposed extensions of our system now under consideration, but no definite conclusion has yet been reached concerning them.

I shall return to Toronto in a few days, and probably some announcement in this connection may be made shortly. As to work on the Edmonton and Prince Albert lines, of course that is now an old story, and there is nothing further to add.

#### Big Iron Enterprise.

"While in the East I also transacted considerable business relating to the Atikokan Iron Company, and I am now able to state that all arrangements have been completed for the establishment of an ore, roasting and cooking plant. It has been definitely decided to go ahead with construction operations at once and the work is to be rushed. The cost of this plant will be as at present designed, about \$1,000,000; and provision will be made for doubling it, which, if all goes well, will probably be done in a year or so. This plant, as you are aware, is to be established on the lake port at Port Arthur. Mining operations will be commenced at Atikokan immediately and will continue so that there will be an ample supply of ore on hand by the time the blast furnace plant is completed a year hence. The deposits of ore at Atikokan are of such a nature that no deep mining will be necessary for years. It will be simply a quarrying proposition to take out the ore.

"Arrangements have also been made for the immediate construction of an ore and coal dock on property adjoining the site of the blast furnaces. This undertaking will involve an expenditure of \$500,000 and will be carried out by the Canadian Northern Coal and Ore Dock Company Limited. The dock will be 3,000 feet long and 1,500 feet wide, and the plant will cover an area of one hundred and fifteen acres. The ore and coal handling equipment will be of the most modern description. The dock will be available for the use of private parties. The mines, blast furnaces and dock will give employment to a very considerable force of men."

It is also reported from Port Arthur that Mr. Warren will prepare plans for the Canadian Northern railway terminals at Port Arthur, which are to be completed by fall if possible. This will be one of Mr. Warren's first duties.

#### Inland Revenue Collections.

The inland revenue collections in the Winnipeg division during the month of March were as under:

Spirits .....	\$42,050.36
Malt .....	5,928.00
Tobacco (manufactured) .....	27,077.37
Tobacco (raw leaf) .....	1,465.95
Cigars .....	3,801.45
Methylated spirits .....	95.12
Licenses .....	55.00
Electric light registration .....	5.00
Other receipts .....	10.00
<b>Total .....</b>	<b>\$80,488.25</b>
<b>Collections, March, 1904 .....</b>	<b>68,970.42</b>

Increase, March, 1905 .....

\$11,517.83

Calgary is to benefit largely in the railway improvements. The sum to be expended by the company this year here will exceed \$100,000. This large sum will be laid out in many different ways.

One of the most important works will be the new freight sheds, which will be put up on the corner of Ninth avenue east and Second street. The sheds will be large, and are calculated to meet the requirements of the rapidly increasing traffic at this point.

The shops are to be largely added to in each department. The roundhouse is to be extended to provide accommodation for the additional engines required. Heavy freight car repairs will also be made here, and though there will be no cars built at Calgary, repairing of all kinds will be done in the new car shops which will be erected. Similar service will be performed for the locomotives, and the machine shop is of necessity to be largely increased to facilitate the work. This will mean a large

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increase to the number of workmen employed, and establishes Calgary as a point of importance as the chief railway center of the West which is beyond dispute.

There will also be a lot of new track put down in the Calgary yards to facilitate handling freight shipments.

The entire division will receive attention, and from Swift Current to Laggan, with the intervening branches, the enormous sum of over \$1,500,000 is to be laid out. There will be 300 miles of heavy steel laid, and the road-bed ballasted and brought up to standard.

All this is welcome news for the West, and following the information of an additional train on the North branch, is pretty pleasing to Calgary.

### RECORD IN MINNEAPOLIS BUILDING.

Building records for March in Minneapolis have broken all records. There have been 569 permits taken out in the month, their total being \$854,560. The largest business for any previous March was in 1890, \$746,755. In March last year 338 permits amounting to \$445,470.

### Bellingham Building Booms.

(Special Correspondence to The Commercial West.)

Bellingham, April 1.—March, in spite of the fact that it is usually considered a dull month for the builders, was one of the best months on record for building permits in Bellingham. Thirty-two permits were issued for

sums aggregating \$41,800. Of these but two were for buildings other than residences, and the amounts range from \$100 to \$10,000. The biggest week of the month from the standpoint of the builders was the second, with a total of \$13,450 of permits. The other weeks ranged between \$4,500 and \$6,500.

The new buildings are scattered generally throughout the city, nearly every section sharing in the boom which is being felt in the city. If this boom continues, as it bids fair to do, the figures at the end of the year will be enormous.

### Lumber Shipments Fall Off.

(Special Correspondence to The Commercial West.)

Portland, April 3.—March's lumber shipments from this port fell off nearly half, as the total was but 6,371,797 feet, and of that only one cargo, measuring 2,111,000 feet and valued at \$20,000, went foreign. The only vessel to clear for an off-shore port was the British bark Owenee, which went early in the month for Port Natal.

The coastwise fleet showed an improvement in point of numbers, as there were 22 vessels cleared, but they carried only 4,260,000 feet. This month's trade gives promise of showing a better percentage of grain than for any period since last fall, as there are four square-riggers in port, either loading or under engagement, and the same number of coasters going off shore with the product.

## HALF A MILLION ACRES WORTH WHILE.

It has been estimated from official reports and compilations that at least half a billion acres of the national domain have passed from the hands of the government, since its organization, into private and corporate holdings for purposes other than home-building.

In the early history of the government, when our population was small and the lands were looked upon as a source of revenue for running the national machinery, there may have been some excuse for disposing of them in large tracts, but a rapidly growing sentiment soon indicated the advisability of securing a permanent population on all lands disposed of, finally culminating in the passage of the homestead act.

While the operation of this general policy has been to satisfactorily settle up much of the United States, along with it has flourished a practice of fraud and evasion of laws which has consolidated enormous tracts into single ownerships. Could the government be re-possessed of this great area acquired largely for speculative purposes, what a safety valve it would form today against the dangers of centralization in the East with which we are coming face to face. There is little use, however, in theorizing upon what might have been. It is worth while, though, to pay some attention to the remaining half billion acres of the public domain and to put a stop to the present practice of squandering this national resource, and holding it until it is wanted for actual settlement, if not now, ten or twenty or thirty years, maybe.

The strong sentiment which is impatient of delay in the government's disposals of its lands and desires to see it put into private hands as rapidly as possible, comes mostly from an interested class which is pecuniarily benefiting by this policy.

If the plans which the government is now vigorously pushing, including the irrigation of the seventy odd million acres of land susceptible of that development and the regeneration of even a greater amount of arid and semi-arid lands which can not be irrigated, through the introduction of desert plants from the Old World and "dry land" methods of agriculture, are allowed to proceed, and the lands meanwhile held against speculation, opportuni-

ties for homemaking by millions of people will be created in the West, where there is now only waste desert or but scant forage growth supporting wandering herds of cattle and sheep.

The time will come, possibly sooner than the country imagines in its present headlong race after money, when such an agricultural population, firmly rooted to the fertile Western acres, will be a welcome sheet anchor to the nation.

### Railroads to Stimulate Farming.

That the Western railroads are recognizing the advisability of stimulating settlement and agricultural production along their lines in order to increase their traffic is evidenced by several significant moves which have been made during the year, radically different from the methods heretofore practiced by all transcontinental roads of disposing of their large land holdings in the most rapid manner possible without regard to the size of the tracts sold or whether settlement is to follow or not.

One of the big lines is considering the advisability of providing a homestead for all its employees, limiting disposals to small tracts and requiring actual settlement and improvement. The Burlington system has been conducting a series of farm experiments and establishing model farms, under the so-called Campbell Soil Culture system, in the semi-arid region, which have already demonstrated that lands heretofore supposed to be fit only for grazing, are capable of intensive agriculture. The Union Pacific and the Santa Fe lines have also recently followed this lead and taken up the subject, and it is expected that they will carry into operation similar projects for the development of their tributary country.

### Better Agricultural Education.

Our present system of national education takes little if any account of practical agriculture, yet the successful farmer of today, as is coming to be more and more generally recognized, must possess some technical knowledge of his business, more than his father or his grandfather knew. The keen competition which has invaded farming as well as commercial occupations makes imperative the introduction into our educational system of practical farm studies if American farmers are to maintain their supremacy in competition with other classes, or if American agriculture is to continue to lead the world.

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## GOOD ROAD SCHOOL IN IOWA.

Iowa is a state where wet weather makes deep and unfavorable impressions on the country roads. The same is true of every state in the Corn Belt, but of Iowa it is particularly true. With a soil of a loam and clay formation, and much of the surface level, a considerable part of it with not very good drainage, the country road problem is a hard one, and one that will be hard for many years to come. The state has in round figures about 100,000 miles of country roads, a large part of which will have to be maintained as earth roads for an indefinite time. It is impossible for the entire mileage of country roads or any considerable portion of it to be under the superintendence of expert engineers for many years to come. Because of these conditions the Iowa State Agricultural College has planned a good roads school, which is something after the order of the farmers' institutes, that have been one of the most profitable extensions of college education in this country.

This school is to be held this year from June 12 to June 17, at Ames, Ia., where the state agricultural college is located. It will be under the supervision of the State Highway commission, and will be open to everyone. A regular course of instruction will be given in the fundamental and essential features of road making and road maintenance, with special reference to Iowa conditions. The lessons will consist of lectures given by expert road builders from various parts of the state and elsewhere, and of demonstrations by means of machinery in operation. Regular instruction will be given in the use of surveying instruments, and in the preparation of road maps and profiles, and of plans for road improvement. Particular attention will be paid to road drainage of both surface and ground water. In this work those attending will be organized in small parties, each under charge of an instructor to take actual work in the drawing room and in the field.

The demonstration with road machinery will be made by men from different parts of the state who have been found to be expert in the use of the various machines. Short sections of different kinds of roads will be built. The building of cement culverts will be demonstrated, actual culverts being built of this material and tested.

The Iowa Good Roads association will take advantage of this good roads school to hold their annual meeting at Ames at this time where they will participate in such

features of the school as they may elect. They will have as speakers before their convention, some well known road engineers. The state commission urges all road officers of the state, including county supervisors, township trustees and township road superintendents to attend this school.

### Continuous Maintenance of Roads.

The commission has been recommending some kind of continuous maintenance of earth roads as the best and most economical, and following this suggestion a number of farmers' clubs have been formed to try this plan this year. The commission has now under way experiments with this kind of maintenance on a section of earth road near Ames. The chief idea in this plan is to go over the road after each rain, as the road is beginning to dry, with some machine or instrument to smooth the ruts and to preserve the crown of the road. In this work a variety of tools are used, among which are a light harrow, a road rail, or a split log drag.

This work of the agricultural schools is one of the most important ever taken up by them. It strikes at the root of one of the greatest economical evils of the rural districts, and it promises to alleviate it, if the work is carried out by the local road officers. Up to the present time the making of roads has been in a very large measure in the hands of men as ignorant of their duties as they would be of railroad engineering. No very good plan has been followed by these unlearned road makers. Further than a little desultory patching of bad spots, and plowing up of good stretches of road, not much has been done. Road making machines have in the past few years done much in the West to better roads, by making it possible to build a continuous crown, and to keep it in fair repair. But without an education in the fundamentals of road making but little work of permanent good could be accomplished. In Minnesota there is an attempt to do a little teaching of good roads making at the state fair each year. In the state of Wisconsin a very fair beginning has been made by means of private enterprise at Menomonee, and good roads associations in many states are helping the public to appreciate and make good roads. But there is nothing promising so effective results as this movement on the part of the Iowa agricultural college and the State Highway commission. By spreading this school out through the state as the farmers' institutes have been spread, the highways of Iowa will show the results of this college training just as the fields of the state show in the grain bin the effect of the agricultural college courses. Every western state should immediately take this matter up in a similar way.

### Decline in Seattle Building.

(Special Correspondence to The Commercial West.)

Seattle, April 1.—Building permits for the month of March this year show a falling off of \$176,063, as compared with the same month a year ago. At noon today eight permits had been issued, aggregating in cost \$4,905. The banner day of the month was March 10, when the cost of the improvements provided for in the nineteen permits issued aggregated \$105,870.

The total value of permits issued, estimating the final day, was \$566,311, as compared with a total of \$742,374 for March last year.

### OMAHA BUILDING FOR MARCH.

(Special Correspondence to The Commercial West.)

Omaha, April 3.—In March 116 permits were issued in this city for construction estimated to cost \$419,840, as against 89 permits in March, 1904, for a valuation of \$159,785. The increase was 270 percent. For the first three months of the present year permits to the value of \$485,205 have been issued as opposed to \$337,475 for the same period a year ago, an increase of \$147,730.

"During the month of March permits for buildings aggregate more than during any corresponding month since the establishment of the city building department, with the exception of 1887, when Omaha was at the height of its boom, were issued," said Chief Clerk Grotte of the building inspector's office.

The bureau of statistics publishes figures which show that 44,856,000 pounds of copper were exported during February of this year, as against 42,548,000 pounds during

February, 1904. During the eight months ending February, 1905, 386,765,000 pounds were exported, as against 272,662,000 pounds during the same period of the previous year, and 199,400,000 pounds during the eight months ending with February, 1903.

Imports of copper during February, 1905, aggregated 13,000,000 pounds, as against 11,000,000 pounds during February, 1904.

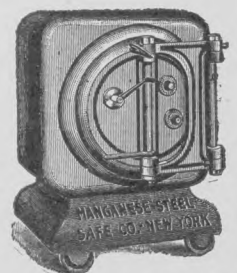
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## IMMIGRATION TO THE SOUTHWEST.

Twin City dealers in farm lands have not been oblivious to the attempts to attract the homeseeking element of the country toward the undeveloped areas of the far Southwest. Recognizing the possibility that these efforts might result in a material shrinkage in the stream of immigration to the Northwest some of the more enterprising have thoroughly investigated the situation in order that they might anticipate any such contingency. A leading St. Paul dealer returned this week from a tour of the Southwest undertaken with a view of ascertaining to what extent immigration in that direction would affect

the influx of settlers into Minnesota and the Dakotas. His observations were entirely reassuring so far as the Northwest were concerned. He said:

"Of the various districts I looked over, Texas appealed to me as best calculated to attract the homeseeker, but I do not believe that even in the case of the state the immigration will reach proportions to be felt in the Northwest. The social conditions which exist in the far Southwest will not prove acceptable to the better class of immigrants, and the situation between the white and colored races there will prove an obstacle in the path of those endeavoring to induce immigration."

### KANSAS CITY'S BUILDING RECORD.

(Special Correspondence to The Commercial West.)

Kansas City, April 1.—The building permits for the month ending yesterday amounted to \$1,528,165, breaking all previous records for a single month. In March, 1904, the permits amounted to \$1,063,580, or \$464,585 less than this year. The highest previous monthly record was March, 1903, when the permits amounted to \$1,325,240, or \$202,925 less than the month just ended.

A feature of the record is the large amount of permits for frame buildings. This class is made up largely of brick and stone veneer dwellings ranging from \$2,000 to \$4,000 each. This indicates the immense development of the city in home building.

The following table shows the number of permits and the total amounts for the different classes of buildings this year and last:

Kind.	March, 1905.	Permits.	Amount.
Brick .....	68		\$765,200
Frame .....	266		636,990
Miscellaneous .....	244		125,975
Totals .....	578		\$1,528,165
Kind.	March, 1904.	Permits.	Amount.
Brick .....	55		\$588,500
Frame .....	145		408,000
Miscellaneous .....	170		67,080
Totals .....	370		\$1,063,580
Permits.	March, 1903.	Permits.	Amount.
351 .....			\$1,325,240

### INCREASE IN HOP ACREAGE.

(Special Correspondence to The Commercial West.)

Seattle, April 3.—State Senator C. L. Stewart, who has just completed a tour of the Puyallup valley, says: "I am convinced the increase in acreage devoted to hops in the valley will be fully 25 percent. It may go much higher.

"The high prices that have been received for hops during the past five years is responsible for this condition. The growers are all enthusiastic and confident of another good year. If this expectation is fulfilled the money that will come into the valley from the hop crop is certain to reach a large figure.

"Hop prices have dropped to 24 cents, but this is not a discouraging feature, though many of the growers closed out when quotations were ruling in the neighborhood of 30 cents."

An Albany, Ore., dispatch received here says that Washington will not be alone in the matter of increased hop acreage. At least 3,000 acres of new hop yards have been planted in the Willamette Valley this year, and in the course of two years Oregon's annual yield ought to be increased to 150,000 bales. The increase in acreage this season has been a remarkable one—by far the largest, in fact, for a great many years. Marion, Oregon's principal hop producing county, is responsible for the largest

amount of the new acreage. It is noticeable that many business men not formerly connected with the industry are setting out yards this year. It is estimated that almost half the capital furnished for setting out new yards in the valley this year comes from men who have never been identified with that industry.

The magnitude of the hop industry is beginning to assume in Oregon may be partially realized when it is seen that the 1904 yield brought almost \$5,000,000 into the state. The yield was approximately 90,000 bales of 185 pounds net, making a total of 16,650,000 pounds. The average price received was 27½ cents. This would make a total of \$4,578,750, at least \$1,500,000 of which was expended for cultivation and harvesting.

### New Corporations.

Corporations formed in the Eastern states in March with a capital of one million dollars or more, according to statistics compiled by the Journal of Commerce, involve a total of \$192,645,000. This is the largest amount since October last when the incorporations reached 215½ million dollars. In February the total was \$98,600,000, and in March, 1904, \$83,050,000. Many delayed enterprises have been brought forward during the month, accounting for the increase.

James Speyer, who has just returned from Paris, is enthusiastic over the organization in Paris of the Societe Financiere Franco-Americaine, with \$5,000,000 capital, for dealing exclusively in American securities. He says: "The success of the society is secured, and I believe that it will soon be a valuable adjunct to American financiers in their efforts for American financial supremacy."

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## 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.

Sibley County.—Mass to Bluhm, 160 acres in sec. 33, Henderson, \$8,160; Gasewisch to Haggemiller, 80 acres in Arlington, \$4,950.

Steele County.—Linse to Johnson, ne $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 16, Aurora, \$1,550; Hunter to Cory, east 15 acres of nw $\frac{1}{4}$  of ne $\frac{1}{4}$  of sec. 16, Medford, \$700.

Todd County.—Livingston to Ripley, se $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 31-129-35, \$1,300; Akerson to Swanson, n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 17-129-34, \$100; Nelson to Svendsen, nw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 26-128-35, \$450.

Mankato County.—Colby to Weeks, se $\frac{1}{4}$  sec. 21, Shelby, \$10,000; Ray to Eddy, 145 acres in sec. 26, Mankato, \$10,000; Howieson to Howieson, se $\frac{1}{4}$  sec. 34, Lyra, \$8,000.

Lac Qui Parle County.—Ronning to Ronning, ne $\frac{1}{4}$  sec. 25-117-42, \$500; Monery to Olson, nw $\frac{1}{4}$  sec. 34-117-43, \$4,000; Thorson to Hanson, e $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 28-116-43, \$3,360.

Wright County.—Libby to Kuhlmann, e $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 6, Buffalo, \$3,600; Hill to Bossu, 16 acres in se $\frac{1}{4}$  sec. 18, Cokato, \$1,825; Mattson to Peterson, 40 acres in sec. 16, Maple Lake, \$1,500.

Freeborn County.—Colvin to Babbitt, sw $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 27, Pickerel Lake, \$1,600; Jorgenson to Wendt, lot in sw $\frac{1}{4}$  ne $\frac{1}{4}$ , sec. 3, Alden, \$400; Crane to Nelson, se $\frac{1}{4}$  se $\frac{1}{4}$  sec. 12, Shell Rock, \$500.

Dakota County.—Kelly to Donnelly, 80 acres in sec. 35, Rosemount, \$1,600; Day to McAndrew, 85 acres in sec. 17, Castle Rock, \$5,000; Schaffer to Lucius, 40 acres in sec. 33, Douglas, \$1,300.

Morrison County.—Wickwire to Pointek, nw $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 35-128-31, \$240; Johnson to Alm, e $\frac{1}{2}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 36-130-30, \$450; Lindbergh to Reindeau, n $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 21-40-32, \$4,000.

Renville County.—Epple to Philips, s $\frac{1}{2}$  of nw $\frac{1}{4}$  of sw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 1-114-34, \$1,600; Kenning to Bauman, nw $\frac{1}{4}$  sec. 8-116-33, \$4,650; Hessinger to Kaatz, se $\frac{1}{4}$  of nw $\frac{1}{4}$ , lot 2, sec. 30-116-36, \$3,400.

Goodhue County.—Lindquist to Olson, se $\frac{1}{4}$  of ne $\frac{1}{4}$ , sec. 33-113-15, \$1,100; Wallager to Gunderson, e $\frac{1}{2}$  of sw $\frac{1}{4}$  sec. 16-109-17, \$3,600; Nelson to Gimstad, 122 acres of nw $\frac{1}{4}$  sec. 24-110-18, \$7,930.

Anoka County.—Improvement Co. to Blanchett, se $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 4, Oak Grove, \$200; Waterman to Pope, s $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 5, Ramsey, \$2,000; Johnson to Turner, lot 3, sec. 28, Linwood, 38 acres, \$1,150.

Ottertail County.—Holmes to Erickson, nw $\frac{1}{4}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 29-132-41, \$1,700; Tanglen to Miller, east 11 acres of w $\frac{1}{2}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 19-132-36, \$100; Pekkela to Grefe, ne $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 8-134-38, \$800.

Faribault County.—Johnson to Christopherson, s $\frac{1}{2}$  of ne $\frac{1}{4}$ , and ne $\frac{1}{4}$  of ne $\frac{1}{4}$  of sec. 1-101-25, 120 acres, \$6,000; Legvold to Legvold, ne $\frac{1}{4}$  of sec. 23-101-26, \$4,500; Miller to Miller, s $\frac{1}{2}$  of se $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 33-101-27, \$2,600.

Chisago County.—Erickson to Falk, nw $\frac{1}{4}$  of sec. 31-36-22, Fish Lake, \$2,000; Erickson to Erickson, n $\frac{1}{2}$  of nw $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 31-36-22, Fish Lake, \$310; Johnson to Johnson, s $\frac{1}{2}$  of sw $\frac{1}{4}$  and s $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 2-34-21, Lent, \$2,200.

Minneapolis.—H. F. Rosing has resigned as assistant cashier of the South Side State bank to accept a position with the Northwestern Fire and Marine Insurance Company of Minneapolis. He is succeeded by O. E. N. Olson, formerly of the real estate firm of Hallum & Olson.

Fillmore County.—Williams to O'Connell, ne $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 25, Jordan, \$1,600; Anderson to Engen, se $\frac{1}{4}$  ne $\frac{1}{4}$  and part ne $\frac{1}{4}$  nw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 14, Amherst, \$1,000; Manuel to Barrett, e $\frac{1}{2}$  se $\frac{1}{4}$  and e $\frac{1}{2}$  w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 27, Canton, \$7,020; Barrett to Barrett, e $\frac{1}{2}$  w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 27, Canton, \$2,400.

St. Louis County.—Peterson to Whiteside,  $\frac{1}{4}$  interest in n $\frac{1}{2}$  of se $\frac{1}{4}$  and ne $\frac{1}{4}$  of sw $\frac{1}{4}$  sec. 11-57-18, \$300; Cye to Gamble, lot 3 of sec. 2-64-17, and se $\frac{1}{4}$  of ne $\frac{1}{4}$  and lots 5, 10 of sec. 35-65-17, \$1,200; Gamble to Musser, lot 3 of sec. 2-64-17, and se $\frac{1}{4}$  of ne $\frac{1}{4}$  and lots 5, 10 of sec. 35-65-17, \$1,625.

Rice County.—Mullin to Zabel, s $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 2, and se $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 3, except 1 acre in se corner thereof, \$1,950; Fraser to McCarthy to Murphy, most east-

erly 1 1-3 acres of w 3 1-3 acres of s $\frac{1}{2}$  of 23 sec. 36, Wells, \$550; McLaglin to Lysne, nw $\frac{1}{4}$  of nw $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 34, Bridgewater, \$600.

Swift County.—Ovrebøe to Knudtson, s $\frac{1}{2}$  of sw $\frac{1}{4}$  and w $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 6, and n $\frac{1}{2}$  of nw $\frac{1}{4}$  and nw $\frac{1}{4}$  of ne $\frac{1}{4}$  of sec. 7, and lots 3 and 4, sec. 1, Camp Lake, 280 acres, \$9,360; Hilde to Hilde, s $\frac{1}{2}$  of sw $\frac{1}{4}$  of sec. 2 and se $\frac{1}{4}$  of se $\frac{1}{4}$  of sec. 3, Torning, 120 acres, \$3,600; Hertel to Andre,

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se<sup>1</sup>/<sub>4</sub> of sec. 17, and nw<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub> of sec. 21, West Bank, 200 acres, \$4,800.

Watonswan County.—Dick to Sonnesyn, se<sup>1</sup>/<sub>4</sub> of se<sup>1</sup>/<sub>4</sub> sec. 18, also east <sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub>, also e<sup>1</sup>/<sub>2</sub> of w<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub>, and nw<sup>1</sup>/<sub>4</sub> of se<sup>1</sup>/<sub>4</sub> sec. 19, Butterfield, \$10,000; Spang to Squire, e<sup>1</sup>/<sub>2</sub> of e<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> and ne<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> and n<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> and sw<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 7, Long Lake, \$8,000; Voss to Madison, se<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub>, except 1 acre for school house, and ne<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 7, South Branch, \$2,300.

**North Dakota.**

Stutsman County.—Eastman to Eastman, se<sup>1</sup>/<sub>4</sub> sec. 24-137-64, \$1,200; Hunter to Jennings, part w<sup>1</sup>/<sub>2</sub> sec. 31-140-67, \$1,550; Lutz to Range, e<sup>1</sup>/<sub>2</sub> of w<sup>1</sup>/<sub>2</sub> sec. 13-140-64, and s<sup>1</sup>/<sub>2</sub> sec. 13-140-63, \$9,750.

Foster County.—Hintz to Hintz, se<sup>1</sup>/<sub>4</sub> sec. 13-116-31, \$2,000; Kortoff to Gold-Stabeck Land Co., n<sup>1</sup>/<sub>2</sub> of se<sup>1</sup>/<sub>4</sub> and sw<sup>1</sup>/<sub>4</sub> sec. 33-116-36, \$3,750; Hassinger to Kaatz, se<sup>1</sup>/<sub>4</sub> of nw<sup>1</sup>/<sub>4</sub> lot 2, sec. 30-116-36, \$3,400.

Trail County.—Mechtel to Elken, n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> and ne<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 1-146-52, and part of w<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 1-146-52, and se<sup>1</sup>/<sub>4</sub> sec. 26-147-52, \$10,172; Lucken to Kern, und. 2-5 interest in n<sup>1</sup>/<sub>2</sub> s<sup>1</sup>/<sub>2</sub> sec. 7-147-53, \$2,000; Olson to Breland, nw<sup>1</sup>/<sub>4</sub> sec. 27-148-50, \$5,000.

**South Dakota.**

Minnehaha County.—Dutton to Uhe, sw<sup>1</sup>/<sub>4</sub> sec. 20-101-51, \$4,600.

Brookings County.—Hartley to Brown, e<sup>1</sup>/<sub>2</sub> sec. 8-110-49, \$12,160; Brown to Tallyn, e<sup>1</sup>/<sub>2</sub> sec. 8-110-49, \$15,360; Quissel to Burgess, s<sup>1</sup>/<sub>2</sub> s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 2-112-49, \$620.

Hughes County.—Martin to Tree, <sup>1</sup>/<sub>2</sub> interest in n<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> sec. 11-112-76, \$700; Pratt to McClintock, se<sup>1</sup>/<sub>4</sub> sec. 1-97-67, \$700; Wagner to Petrik, sw<sup>1</sup>/<sub>4</sub> sec. 29-96-62, \$6,400.

Yankton County.—Stanoseck to Nelson, e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> and w<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 21-95-56, \$5,500; Skverit to Hacecky, Jr., ne<sup>1</sup>/<sub>4</sub> sec. 36-94-57, \$8,600; Wagner to Sayler, w<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 31-95-57, \$3,880.

Marshall County.—Jug to Gotzian, ne<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> w<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 24, lots 7, 8, sec. 25-125-54, \$1,763; Steinhilber to McAdam, e<sup>1</sup>/<sub>2</sub> sec. 6-126-59, \$9,300; Stroupe to McAdam, ne<sup>1</sup>/<sub>4</sub> sec. 6-126-59, \$4,650.

Charles Mix County.—Welcher to Stork, ne<sup>1</sup>/<sub>4</sub> sec. 27-98-67, except 1 acres in nw corner of said tract, \$4,471; Welcher to Barghorst, nw<sup>1</sup>/<sub>4</sub> sec. 27-98-67, \$4,200; Musilek to Jiricek w<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> and w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 4 and se<sup>1</sup>/<sub>4</sub> sec. 5-94-63, \$6,400.

**Iowa.**

Keokuk County.—Gonge to Williamson, sw<sup>1</sup>/<sub>4</sub> sec. 11-87-26, \$9,600.

Clayton County.—Baade to Jellum, 180 acres in secs. 11 and 14, Wagner, \$2,650; Walleser to Kurth, 120 acres in secs. 33 and 34, Monona, \$6,400; Pollard to Scott, lot 20, sec. 22, Strawberry Point, \$1,700.

Dubuque County.—Gassman to Smith, 80.34 acres in sec. 16, Mosalem, \$3,600; Fagan to Dunkel, 121.04 acres in sec. 19, Prairie Creek, \$10,400; Spoerl to Spoerl, 191.65 acres in secs. 7 and 18, Peru, \$4,468.

Woodbury County.—McNeill to Lorenzen, e<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> of sec. 22, and w<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> of sec. 23-88-46, \$8,800; Savage to Swanson, ne<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub> of sec. 28-89-46, \$1,900; Farr to Kroegner, se<sup>1</sup>/<sub>4</sub> of sec. 35-88-45, \$7,000.

Plymouth County.—Freking to Kolker, s 20 acres of nw<sup>1</sup>/<sub>4</sub> sec. 9-91-45, \$1,530; Jensen to Ruble, n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> sec. 4-91-46, \$4,000; Huebsch to Huebsch, se<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 18-91-45, \$3,500; Montgomery to Tayler, n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub>, se<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> and n<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 35, and se<sup>1</sup>/<sub>4</sub> sec. 26-91-48, \$9,600.

**Wisconsin.**

Dunn County.—Baland to Baland, 80 acres, Wilson, \$1,500; Coolidge to Powers, 40 acres, Tiffany, \$1,200; Colberg to Cummings, 160 acres, Spring Brook, \$750.

Trempealeau County.—Sherwood to Swarthout, nw<sup>1</sup>/<sub>4</sub> sec. 26-22-8, \$8,000; Djonne to Benrud, sw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 18-10-7, \$2,000; Herzfeld to Gunderson, sw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 12-22-8, \$400.

Polk County.—Smith to Hayden, se<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 31-33-16, \$400; Montgomery to Montgomery, sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 4-32-15, \$100; Partlow to Bank of Clear Lake, 40 acres sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 4-32-15, \$845.

Lafayette County.—Jenks to Gilberts, 80 acres in Darlington, \$5,200; Martens to Hatfield, 40 acres in Elk Grove, \$3,400; Mayne to Mayne, 200 acres in Wiota, \$5,000; Cary to Cary, 200 acres in Willow Springs, \$250.

**FOREIGN COMMERCE OF CANADA.**

The foreign trade of Canada during the year ended June 30, 1904, amounted to \$449,878,771—imports entered for consumption, \$251,464,332; total exports, \$198,414,439. Dutiable imports amounted to \$148,909,576 and duty-free imports to \$102,554,756. Of the dutiable goods \$77,543,780 worth (52 percent) came from the United States and \$44,939,829 worth (30.1 percent) from the United Kingdom, the remainder, \$26,425,976 worth (17.9 percent), from all other countries. Of the duty-free goods the United States furnished \$73,282,735 worth (71.4 percent), Great Britain \$16,837,745 worth (16.4 percent), and all other countries \$12,434,276 worth (12.2 percent).

The following table shows some of the principal imports from the United States and Great Britain under the preferential tariff:

**Imports from the United States and Great Britain.**

Articles—	From the United States.	From Great Britain.
Iron and steel, and manufactures of...	\$17,318,240	\$3,394,670
Brass and copper, and manufactures of	688,545	79,587
Hardware .....	3,242,415	583,181
Electrical machinery and appliances....	2,517,506	61,773
Fuels (coal and its products).....	9,338,811	331,810
Agricultural implements .....	2,911,120	21,842
Vehicles .....	1,650,489	27,623
Paper, and manufactures of.....	1,903,522	455,315
Leather, and manufactures of.....	1,320,783	221,800
Metals, and manufactures of.....	893,597	151,675
Musical instruments .....	327,132	10,682

**Exports from Canada.**

Articles—	United States.	Gt. Britain.	All others.	Total.
Manufactures .....	\$7,416,498	\$6,231,094	\$6,216,467	\$19,864,049
Mine products .....	32,025,193	641,072	960,474	33,626,739
Fishery products .....	4,224,226	3,084,930	3,449,873	10,759,029
Forest products .....	15,009,838	14,962,927	3,119,157	33,091,922
Animals and their products .....	4,217,653	57,920,000	1,674,454	63,812,117
Agricultural products .....	3,863,021	27,266,656	6,009,198	37,138,875
Miscellaneous .....	100,456	14,203	7,049	121,708

Total .....\$66,856,885 \$110,120,892 \$21,436,662 \$198,414,439

The total imports of coal into the Dominion during the year was as follows: Bituminous, 4,661,941 tons, valued at \$9,652,331; anthracite, 2,275,018 tons, valued at \$11,461,223; coke, 221,050 tons, valued at \$765,123; total, 7,158,009 tons, valued at \$21,878,677, of which 2,261,607 tons of anthracite, 4,502,465 tons of bituminous, and 215,177 tons of coke were imported from the United States, and 13,411 tons of anthracite, 159,354 tons of bituminous coal, and 5,873 tons of coke from the United Kingdom. The exports of coal to the United States for the year were 1,382,693 tons, to Great Britain 14,120 tons, and to all other countries 249,692 tons, a total of 1,646,505 tons exported; the excess of imports was thus 5,511,504 tons.

The duty on bituminous lump and nut coal is 53 cents per short ton and 20 cents per ton on slack. There is no duty on anthracite coal or coke. The coal areas of Canada, so far as known, are located near the Atlantic coast and west of the Rocky Mountains, no coal being mined in the central portions of the Dominion. Owing to the great distance and cost of freight it is impractical to ship coal from the eastern mines farther west than Montreal, or from the western mines east to the central part of Canada. This central district, which is the most densely populated and contains the largest number of manufacturing, took practically all the coal that was imported, and therefore had to pay duties amounting to \$2,207,415. The Canadian Manufacturer and other papers and influential citizens have for some time been protesting against this duty. They claim that this part of the Dominion is being taxed heavily and manufacturers injured, and that the duties are no real benefit to the coal-producing areas.

**Homeseekers and Settlers!  
To the Northwest.**

On each Tuesday during April the Minneapolis & St. Louis R. R. will sell special low one-way tickets for benefit of settlers, to northern Minnesota, Dakota and Canadian Northwest. Round trip tickets also on sale same dates at one fare plus two dollars, limit twenty-one days. Through trains daily to St. Paul, connecting in Union Depot. Don't fail to consult Minneapolis & St. Louis agents, or address

A. B. Cutts,  
G. P. & T. A., Minneapolis, Minn.

During the last two years about 5,000,000 mulberry trees have been planted in Argentina, which has now about 10,000,000 of such trees. The production of raw silk will eventually become an important product of that country.

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

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)  
Hogs.

South St. Paul, April 6.—Receipts of hogs at six large markets for the first three days this week total about 155,200, compared with 167,100 for the first three days last week and 162,700 for the corresponding period last year. South St. Paul received about 7,050 hogs during the first three days this week, against 12,738 for the first three days of the preceding week and 8,210 for the like three days last year.

There were 328,500 hogs received at six large markets last week, against 311,400 for the preceding week, 366,700 for the same week last month, 371,700 for the like week last year and 263,600 for the corresponding week two years ago. Hog receipts here last week were 20,054, compared with 17,225 for the week previous, 15,927 for the same week last month, 19,383 for the corresponding week last year and 15,480 for the like week two years ago.

A decreased marketing of hogs this week, the result, no doubt, of the rush of spring farm work in some sections and muddy country roads in others, has brought about a good gain in hog values. Today's trade advanced 10c to 15c over yesterday and showed a gain of fully 20c over Wednesday of last week. The bulk of the hogs here today sold from \$5.20 to \$5.30, against \$5.00 to \$5.05 last Wednesday, \$5.00 to \$5.10 a year ago today, \$6.95 to \$7.00 two years ago, \$6.55 to \$6.65 three years ago today. Light hogs are quotable from \$5.10 to \$5.30, light mixed and butchers from \$5.15 to \$5.35, and heavy from \$5.20 to \$5.40.

### Cattle.

Combined receipts of cattle at six prominent markets for the first three days this week were about 89,700, compared with 83,300 for the first three days last week and 96,500 for the like period last year. South St. Paul received about 5,230 cattle during the first three days this week, against 6,820 for the corresponding three days last week and 3,677 for the same three days last year.

Six big markets had an aggregate cattle supply last week of 123,000, against 131,200 for the preceding week, 137,700 for the like week last month, 138,300 for the same week last year and 127,800 for the corresponding week two years ago. Local cattle receipts last week were 8,759, compared with 7,191 for the week previous, 4,554 for the corresponding week last month, 4,345 for the like week last year and 7,278 for the same week two years ago.

A sharp advance has been recorded during the past week in the cattle trade under the influence of light receipts east and a strong demand. The market on about all grades of killing steers is from 15c to 25c higher than on Wednesday of last week and good cow stuff has advanced about as much. Several loads of beef steers sold here today at \$5.00, and choice, well finished cattle would readily command \$5.50. Butcher cows and heifers now selling under \$3.50 are of a common or medium class. Cannery and cutter have not shown so much gain, but are about 10c higher than a week ago. Butcher and bologna bulls have ruled quiet at the decline noted last week. Good feeding bulls have sold stronger. The demand is as urgent as ever for desirable stock and feeding cattle, and the prices are strong to higher than a week ago and are in the best notch of the season. Choice black polled feeders sold during the week at \$4.50. Common light stock steers and light stock heifers are dragging, but the demand for feeding cows is enlarging.

### Sheep.

Supplies of sheep at six important markets for the first three days this week aggregate about 135,700, compared with 129,400 for the first three days last week and 115,600 for the corresponding three days last year. South St. Paul received about 2,510 sheep during the first three days this week, against 1,031 for the first three days of the week previous and 1,235 for the corresponding three days last year.

Aggregate sheep receipts at the six principal markets last week were 199,400, compared with 157,200 for the preceding week, 189,900 for the same week last month, 167,800 for the like week last year and 146,400 for the corresponding week two years ago. Sheep receipts here last week were 2,323, against 6,699 for the week previous, 5,088 for the corresponding week last month, 1,642 for the

like week last year and 8,278 for the same week two years ago.

Small supplies of good, choice, fat sheep and lambs has held the market on such grades in a fully steady notch this week, but receipts of the common and medium kinds have been fairly large at eastern markets and declines there have forced local prices on such classes down fully 15c to 25c. Choice lambs have sold at \$7.25 and good lambs brought \$7.00, while good to choice shorn lambs have sold from \$6.25 to \$6.50. Woolled ewes of good to choice quality have sold from \$5.10 to \$5.35, medium kinds largely from \$4.60 to \$4.75, and common grades down around \$3.50 and \$4.25, with inferior cull stuff down to \$1.50. Wethers moved largely at \$5.50 to \$5.75 and a few yearling wethers reached \$6.50.

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

	1905.	1904.	Inc.	Dec.
Cattle .....	59,477	35,524	23,953	.....
Calves .....	8,494	6,105	2,389	.....
Hogs .....	276,737	294,127	.....	17,390
Sheep .....	178,893	224,794	.....	45,901
Horses .....	564	168	396	.....
Cars .....	6,468	5,952	516	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, April 5, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 30....	858	2,282	204	..	54
Friday, March 31.....	830	3,022	1,088	..	69
Saturday, April 1.....	251	2,012	.....	..	35
Monday, April 3.....	2,304	2,917	137	..	112
Tuesday, April 4.....	1,898	2,482	995	..	93
Wednesday, April 5....	1,028	1,597	1,379	21	57
Totals .....	7,169	14,366	3,803	21	420

Receipts of live stock at South St. Paul for the week ending Wednesday, April 6, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 31....	657	4,487	.....	..	76
Friday, April 1.....	430	2,610	614	..	47
Saturday, April 2.....	97	1,582	2	4	22
Monday, April 4.....	613	2,552	378	..	54
Tuesday, April 5.....	1,785	2,646	564	..	87
Wednesday, April 6....	1,279	3,012	293	..	84
Totals .....	4,861	16,889	1,851	4	370

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.85@5.15	\$4.90@5.20
Friday .....	4.90@5.15	4.90@5.22½
Saturday .....	4.95@5.20	5.10@5.30
Monday .....	4.95@5.20	4.95@5.25
Tuesday .....	5.00@5.25	4.90@5.20
Wednesday .....	5.10@5.30	4.85@5.20

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$5.00@....	\$4.95@5.05
Friday .....	5.00@5.05	5.05@5.10
Saturday .....	5.05@5.15	5.10@5.20
Monday .....	5.00@5.10	5.05@5.15
Tuesday .....	5.05@5.15	5.00@5.10
Wednesday .....	5.20@5.30	5.00@5.05

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday .....	Steady to 5c lower.	5c to 10c lower.
Friday .....	Steady to 5c higher.	Strong to 5c higher.
Saturday .....	5c higher.	5c to 10c higher.
Monday .....	5c lower.	5c to 10c lower.
Tuesday .....	5c higher.	About 5c lower.
Wednesday .....	10c to 15c higher.	Steady to 5c lower.

### Comparative Receipts of Hogs.

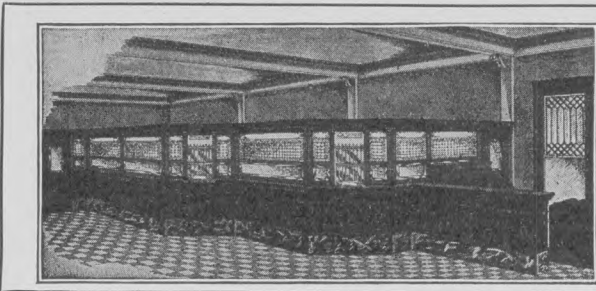
	Last Week.	Previous Week.	Year Ago.
Chicago .....	152,800	134,900	184,100
Kansas City .....	43,500	45,000	37,000
South Omaha .....	42,100	46,000	57,100
South St. Joseph.....	36,200	30,200	36,700
East St. Louis.....	33,800	38,100	37,400
South St. Paul.....	20,100	17,200	19,400
Totals .....	328,500	311,400	371,700

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	50,700	55,900	59,500
Kansas City .....	29,400	28,900	30,000
South Omaha .....	15,800	18,100	20,700
South St. Joseph.....	8,000	7,900	9,600
East St. Louis.....	10,300	13,200	14,200
South St. Paul.....	8,800	7,200	4,300
Totals .....	123,000	131,200	138,300

### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	91,100	71,300	80,200
Kansas City .....	25,100	15,000	18,800
South Omaha .....	36,600	31,200	26,100
South St. Joseph.....	33,000	25,100	30,600
East St. Louis.....	11,300	7,900	10,500
South St. Paul.....	2,300	6,700	1,600
Totals .....	199,400	157,200	167,800



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## THE MOVEMENT OF LIVE STOCK.

The following table shows the movement of cattle (calves included), hogs and sheep at the five leading Western markets in March and for the year 1905, up to date, together with comparisons with the figures for corresponding periods in 1904:

	Kansas City.	Chicago.	Omaha.	St. Louis.	St. Joseph.	Total.
<b>Cattle receipts for March:</b>						
1905	131,882	296,436	76,854	56,628	37,173	598,973
1904	144,793	285,188	95,109	68,502	44,941	638,533
Increase		11,248				
Decrease	12,911		18,255	11,874	7,768	39,560
<b>Hog receipts in March:</b>						
1905	*199,194	677,583	215,633	151,563	147,734	1,391,707
1904	†152,119	612,141	198,337	150,648	124,274	1,237,519
Increase	47,075	65,442	17,296	915	23,460	154,188
<b>Sheep receipts in March:</b>						
1905	98,380	344,471	154,738	63,222	112,703	773,514
1904	96,980	374,680	163,453	47,609	107,535	790,257
Increase	1,400			15,613	5,168	
Decrease		30,209	8,715			16,743
<b>Cattle receipts in three months:</b>						
1905	380,807	907,469	203,383	185,543	102,933	1,780,135
1904	457,111	870,081	237,683	226,148	130,248	1,921,271
Increase		37,388				
Decrease	76,304		34,300	40,605	27,315	141,136
<b>Hog receipts in three months:</b>						
1905	**654,816	2,335,064	605,753	528,025	493,396	4,617,054
1904	††546,505	2,327,849	604,822	518,570	430,090	4,427,836
Increase	108,311	7,215	931	9,455	63,306	189,218
<b>Sheep receipts in three months:</b>						
1905	336,334	992,205	412,182	151,999	264,853	2,157,573
1904	268,113	1,162,218	467,808	135,015	202,756	2,235,910
Increase	68,221			16,984	62,097	
Decrease		170,013	55,626			58,337
<b>Official receipts in March since 1900:</b>						
	Cattle.	Calves.	Hogs.	Sheep.	H. and M.	Cars.
1905	125,922	5,960	199,194	98,380	7,677	8,408
1904	140,073	4,720	152,119	96,990	5,230	8,489
1903	125,293	3,857	137,111	90,763	7,465	7,858
1902	100,032	3,982	160,029	59,488	9,976	6,528
1901	116,285	3,188	254,703	69,565	6,535	8,401
1900	134,583	3,708	255,458	80,941	6,615	9,737
<b>Official April receipts since 1900:</b>						
	Cattle.	Calves.	Hogs.	Sheep.	H. and M.	Cars.
1904	118,277	3,085	187,594	70,391	3,328	7,823
1903	128,678	4,508	186,707	125,764	6,160	8,735
1902	97,615	3,185	157,601	57,966	7,102	6,354
1901	109,769	2,905	297,504	129,287	6,696	9,773
1900	120,516	3,679	268,218	65,665	7,842	9,175

\*Not including 59,200 received at the Fowler private stock yards.  
 †Not including 47,733 received at the Fowler private stock yards.  
 \*\*Not including 202,030 received at the Fowler private stock yards.  
 ††Not including 177,875 received at the Fowler private stock yards.

### Union Stock Yards Company of Omaha.

Statement of receipts and disbursements of stock for month ending March 31, 1905, and month ending March 31, 1904:

Railroads—	Receipts.											
	Cattle.				Hogs.				Sheep.			
	1905.		1904.		1905.		1904.		1905.		1904.	
	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.
C. M. & St. P. Ry.	86	1,819	96	1,872	104	7,511	297	22,849				
Wabash R. R.	16	353	29	585	10	636	30	1,997	0	25		
Mo. Pac. Ry.	54	1,376	72	1,732	33	2,372	23	1,396	1	104	16	3,282
U. P. R. R.	717	17,371	838	20,132	602	43,019	549	39,522	323	77,139	335	80,873
C. & N. W. Ry., East.	86	1,951	80	1,921	142	10,011	48	3,492	3	286	4	791
C. & N. W. Ry., West.	790	16,959	1,077	22,785	929	61,886	860	56,137	96	20,284	152	31,973
C. St. P. M. & O. Ry.	456	10,392	615	13,346	232	15,750	248	16,851	27	5,414	36	6,633
C. B. & Q. Ry., East.	79	1,895	93	2,040	108	7,497	42	2,895	10	2,557		
C. B. & Q. Ry., West.	713	17,685	971	23,137	597	41,117	567	39,126	197	46,051	147	32,302
C. R. I. & P. Ry., East.	94	1,937	83	1,631	163	11,295	75	5,478	4	645	5	672
C. R. I. & P. Ry., West.	11	321	68	1,816	22	1,635	19	1,156	1	166	5	953
Illinois Central Ry.	64	1,611	47	1,115	62	4,330	16	1,169	2	219		
C. G. W. Ry.	54	1,157	55	1,160	73	4,813	39	2,760				
Driven In		1,933		1,837		4,140		3,419		2,281		5,974
Grand total	3,220	76,760	4,124	95,109	3,077	216,012	2,813	198,337	664	155,171	700	163,453
From January 1st to date.	8,472	203,289	10,167	237,683	8,712	606,132	8,625	604,822	1,782	412,515	2,023	467,808
Increase					87	1,310						
Decrease	1,695	34,394							241	55,293		
Average weight of hogs						239		235				
Shipments.												
C. M. & St. P. Ry.	36	1,040	72	1,632	10	1,141	14	1,720	35	7,892	17	4,372
Wabash R. R.	82	2,074	41	1,089	5	598	9	1,008	4	1,132	14	3,763
Mo. Pac. Ry.	14	377	25	669	32	3,317	3	380			2	425
U. P. R. R.	41	1,076	57	1,249	4	303			5	1,275		
C. & N. W. Ry., East.	93	2,301	128	3,014	2	207	28	3,722	49	11,795	34	9,110
C. & N. W. Ry., West.	67	1,859	55	1,379							1	105
C. St. P. M. & O. Ry.	29	817	28	775					2	246	4	707
C. B. & Q. Ry., East.	235	6,438	241	6,423	55	5,954	33	3,779	93	22,485	106	26,773
C. B. & Q. Ry., West.	47	1,325	59	1,582								
C. R. I. & P. Ry., East.	87	2,399	99	2,857	14	1,519	21	2,659	30	8,515	12	2,622
C. R. I. & P. Ry., West.	6	140	1	45								
Illinois Central Ry.	29	717	28	682								
C. G. W. Ry.	26	710	32	761					29	4,743	6	721
Total shipments	792	21,273	866	22,157	122	13,039	108	13,268	247	58,083	196	48,598
Driven to country	79	1,773	58	1,426					5	1,358	2	618
Consumed in South Omaha	2,342	53,222	3,050	67,969	2,949	202,496	2,700	184,717	418	96,367	525	118,671
Grand total	3,213	76,268	3,974	91,552	3,071	215,535	2,808	197,985	670	155,808	723	167,887
Consumed in South Omaha from												
FRASER	6,369	145,384	7,775	174,577	8,434	577,466	8,506	590,490	1,205	273,477	1,488	336,958

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## WHEAT CONDITIONS IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., April 5.—Indications point to an immense yield of wheat in Kansas this year. The acreage sown to wheat in the state is greater than it has been for a number of years, exceeding that of a year ago by one and one-half percent. The reports to the Kansas department of agriculture show that 5,906,272 acres were sown to wheat last fall. With practically the same amount of wheat in the ground a year ago, the state raised only 64 million bushels of the cereal, but the bad weather and floods must be blamed for the shortness of the yield. Excellent weather conditions have prevailed in Kansas since the wheat was sown last fall, and the crop has come through the winter in the finest of condition.

It was reported on the Chicago grain exchange Monday that there was much danger of a killing frost in Kansas that night. This report had the effect of strengthening the market. The same thing was predicted Tuesday, but it failed to materialize in either instance. Instead, light rains prevailed throughout the state, and did the wheat more good than harm. It is the opinion of the leading grain men that the crop is too well advanced now to be injured by insects and if the precipitation of moisture continues good for a month, as it gives ample promise of doing, the state is expected to raise a crop which will break all former records.

Secretary F. D. Coburn, of the Kansas Board of Agriculture, is receiving the March reports regarding the wheat from the secretaries of the various agricultural so-

cieties of the state. Mr. Coburn does not regard these reports as sufficiently reliable for him to make estimates from, but they furnish the first official index of the season as to the sentiment over the state concerning the prospects for a wheat crop. The reports from a number of Kansas counties, as received by Secretary Coburn, are as follows:

Clay—Wheat is fine with the ground in the best of condition and the prospects good. Practically no loss is reported, although a few of the fields show spotted places.

Crawford—Wheat is in excellent condition, with the prospects for a good crop much better than usual.

Cowley—Wheat has come out well during the month, and there is a good prospect for an average crop.

Elk—Wheat is looking fine, and the prospects for a crop are unusually good.

Marshall—Wheat is looking fine. The past month has been favorable to its growth, and the prospects for a crop are of the best.

Ness—Conditions are excellent for wheat, which is growing nicely. The ground is in excellent condition.

Norton—The prospect for a big wheat crop could not be better, and indications now are for a yield away above the average.

Reno—The ground is in unusually good condition, and the wheat is looking fine. The prospects are favorable for an immense yield.

Dickinson—Wheat looks much better here than it did a year ago. Its growth has been rapid during the past month.

### THE WHEAT TRADE.

COMMERCIAL WEST Office, April 6.—Overshadowing everything else this week, Chicago May wheat still holds first place in the market. Possibilities on either side are so great that until the May deal is out of the way, the market cannot assume a natural tone. Yesterday and again today, when it was apparent that something like a squeeze was in progress, there was a demonstration of what might be expected should the manipulation be carried to an extreme. The first effect was to scare the shorts in all the futures, though shorts in the Chicago July were quick to recover and to begin hammering the price again. This shows the temper of the traders and the tendency of prices. As yet there is apparently nothing to advance and to maintain prices. Any change must come from crop damage in the winter wheat states or in other countries—India, for instance, where the harvest is approaching.

Minneapolis May wheat is, naturally, extremely sensitive to Chicago May influences, and the advance in the former at one time today carried it 6 $\frac{7}{8}$ c over July. It was reported today that a large part of the short interest in Chicago May had made a private settlement. If this proves true, the Minneapolis May and July will be left without any support from other markets, and it will soon be demonstrated what the value of the remnant of the old crop is. Minneapolis July is, or should be, the index. The trade generally seems bent on forcing new crop futures to an assured full-crop basis, on the winter wheat prospects. Of course, they get plenty of assistance from flour buyers, who are always bearish. Yet Minneapolis July wheat is likely to offer some interesting developments before the last of June. There is believed to be a large short interest in it, due to spreading; and if, as is probable, a large part of the contract wheat should disappear after May 1, the shorts would be facing a dangerous proposition. There is, also, the possibility of receipts decreasing materially, which would at once be a strengthening feature for the July.

A theory, which seems reasonable, regarding the surprising receipts, is that they are largely due to shipments by independent grain dealers. It is thought that many

in anticipation of higher prices, yet have reported that they had little or no wheat. Now, discouraged by the recent decline, they have been shipping it out. Some of the big line elevator companies say that they have no more wheat in their houses than a year ago. Yet for the next 30 or 60 days the new crop prospects are likely to have a greater influence upon even Minneapolis July than is the probability of an old crop shortage or surplus.

During the week the weather has not been favorable for seeding. Rains have interfered with the work in parts of the Red River Valley and in central southern Minnesota. These two localities have been too wet the last two or three seasons, and some fear is expressed that this one may be a repetition of those. The weather has been too cool this week to induce germination of the seed already in the ground. Of course the season is early yet. There was a blizzard and freeze-up the middle of April last year, and seeding was not completed until May 1 or later; yet the Northwest barely escaped raising the greatest crop in its history. Who can tell to what extent late seeding was responsible for just missing that big crop. Yet it is certain that if the crop had been two weeks earlier there would have been little or no damage from rust.—R. E. S.

#### Closing Wheat Future Prices.

	May Wheat.						
	Fri. Mar. 31.	Sat. April 1.	Mon. April 3.	Tues. April 4.	Wed. April 5.	Thur. April 6.	Thur. April 6.
Minneapolis	1.08 $\frac{3}{4}$	1.07 $\frac{1}{2}$	1.08 $\frac{5}{8}$	1.08 $\frac{5}{8}$	1.10 $\frac{1}{8}$	1.10 $\frac{3}{8}$	1.09 $\frac{3}{4}$
Year ago	*	.97 $\frac{1}{2}$	.95 $\frac{1}{2}$	.94 $\frac{5}{8}$	.95 $\frac{3}{8}$	.94 $\frac{3}{4}$	.94 $\frac{3}{4}$
Chicago	1.13 $\frac{3}{8}$	1.13 $\frac{3}{8}$	1.13 $\frac{3}{8}$	*	1.17	1.17 $\frac{3}{8}$	1.17 $\frac{3}{8}$
Year ago	*	.96 $\frac{3}{8}$	.94 $\frac{3}{8}$	*	.94 $\frac{3}{4}$	.94 $\frac{3}{4}$	.94 $\frac{3}{4}$
Duluth	1.05 $\frac{3}{4}$	1.03 $\frac{3}{8}$	1.05 $\frac{1}{4}$	1.05 $\frac{1}{4}$	1.06 $\frac{3}{8}$	1.05 $\frac{3}{4}$	1.05 $\frac{3}{4}$
Kansas City	.95 $\frac{3}{8}$	.95	.94 $\frac{3}{4}$	*	.95 $\frac{3}{8}$	1.05 $\frac{3}{8}$	1.05 $\frac{3}{8}$
St. Louis	1.04 $\frac{3}{8}$	1.04 $\frac{1}{2}$	1.05 $\frac{1}{4}$	*	1.06 $\frac{3}{8}$	1.05 $\frac{3}{8}$	1.05 $\frac{3}{8}$
New York	1.11 $\frac{1}{8}$	1.10 $\frac{3}{8}$	1.10 $\frac{3}{8}$	1.11	1.11 $\frac{1}{4}$	1.11 $\frac{3}{8}$	1.11 $\frac{3}{8}$
*Holiday.							
	July Wheat.						
	Fri. Mar. 31.	Sat. April 1.	Mon. April 3.	Tues. April 4.	Wed. April 5.	Thur. April 6.	Thur. April 6.
Minneapolis	1.03 $\frac{1}{4}$	1.02	1.03	1.02 $\frac{3}{4}$	1.04 $\frac{1}{8}$	1.03 $\frac{3}{8}$	1.03 $\frac{3}{8}$
Year ago	*	.97 $\frac{3}{8}$	.95 $\frac{1}{2}$	.95 $\frac{5}{8}$	.95	.94 $\frac{3}{4}$	.94 $\frac{3}{4}$
Chicago	.88 $\frac{3}{8}$	.87 $\frac{5}{8}$	.88	*	.88 $\frac{7}{8}$	.88	.88 $\frac{7}{8}$
Year ago	*	.89 $\frac{3}{8}$	.87 $\frac{5}{8}$	*	.88	.88 $\frac{3}{8}$	.88 $\frac{3}{8}$
Duluth	1.02 $\frac{1}{2}$	1.01 $\frac{5}{8}$	1.02 $\frac{1}{2}$	1.02	1.03 $\frac{1}{4}$	1.02 $\frac{1}{4}$	1.02 $\frac{1}{4}$
Kansas City	.77 $\frac{3}{8}$	.77 $\frac{3}{8}$	.78 $\frac{1}{8}$	*	.98 $\frac{7}{8}$	.78 $\frac{3}{4}$	.78 $\frac{3}{4}$
St. Louis	.83 $\frac{3}{8}$	.83 $\frac{1}{8}$	.83 $\frac{1}{4}$	*	.84 $\frac{1}{8}$	.83 $\frac{1}{4}$	.83 $\frac{1}{4}$
New York	.93 $\frac{1}{8}$	.92 $\frac{1}{8}$	.92 $\frac{7}{8}$	.92 $\frac{3}{4}$	.93 $\frac{5}{8}$	.92 $\frac{7}{8}$	.92 $\frac{7}{8}$
*Holiday.							

**Minneapolis Cash Wheat, Official Close.**

	Fri. Mar. 31.	Sat. April 1.	Mon. April 3.	Tues. April 4.	Wed. April 5.	Thur. April 6.
No. 1 hard.....	1.12 $\frac{3}{4}$	1.11 $\frac{7}{8}$	1.13 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.14 $\frac{3}{4}$
No. 1 northern.....	1.10 $\frac{1}{4}$	1.09 $\frac{7}{8}$	1.11 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.12 $\frac{3}{4}$
No. 2 northern.....	1.06 $\frac{3}{4}$	1.05 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.08 $\frac{1}{2}$	1.07 $\frac{3}{4}$

**Duluth Cash Wheat.**

	Fri. Mar. 31.	Sat. April 1.	Mon. April 3.	Tues. April 4.	Wed. April 5.	Thur. April 6.
No. 1 northern.....	1.04 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.05 $\frac{3}{4}$	1.04 $\frac{3}{4}$
No. 2 northern.....	1.02 $\frac{1}{4}$	1.01 $\frac{1}{2}$	1.01 $\frac{3}{4}$	1.01 $\frac{1}{4}$	1.02 $\frac{1}{2}$	1.02 $\frac{1}{4}$

**Kansas City Cash Wheat.**

	Fri. Mar. 31.	Sat. April 1.	Mon. April 3.	Tues. April 4.	Wed. April 5.	Thur. April 6.
No. 2 hard.....	1.01	1.02	1.02	.....	1.05	1.05
No. 2 red.....	1.07	1.04	1.04	.....	1.07	1.07

**Liverpool Wheat Prices.**

	Friday, March 31	Saturday, April 1	Monday, April 3	Tuesday, April 4	Wednesday, April 5	Thursday, April 6
	6s 7 $\frac{1}{2}$ d	6s 7 $\frac{1}{2}$ d	6s 6 $\frac{3}{4}$ d	6s 6 $\frac{1}{2}$ d	6s 5 $\frac{1}{2}$ d	6s 6 $\frac{1}{2}$ d

**Minneapolis State Grain Inspection.**

The following table shows the grading of wheat receipts as inspected at Minneapolis during the week ending Wednesday:

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	Grd.	Tot.
Thursday.....	53	58	54	69	42	5	291
Friday.....	21	31	41	53	34	4	184
Saturday.....	23	31	23	35	48	3	163
Monday.....	50	81	94	151	107	7	492
Tuesday.....	16	22	28	31	30	5	132
Wednesday.....	12	27	42	66	2	..	169
Total.....	176	250	282	405	282	26	..

**Minneapolis Cash Sales.**

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

	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday.....	1.12	1.08 $\frac{1}{2}$	1.05	.94	.85	.79
Saturday.....	1.11 $\frac{1}{2}$	1.07 $\frac{1}{2}$	.99 $\frac{1}{2}$	.89	.84 $\frac{1}{2}$	.73
Monday.....	1.10 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.03	.93	.82	.69
Tuesday.....	1.10 $\frac{1}{2}$	1.05 $\frac{1}{2}$	.98	.88	.82	.67
Wednesday.....	1.10 $\frac{1}{2}$	1.05 $\frac{1}{2}$	.98	.86 $\frac{1}{2}$	.75	.68
Thursday.....	1.14 $\frac{1}{2}$	1.09 $\frac{3}{4}$	1.01	.91	.75	.60

**Minneapolis Terminal Stocks.**

	Week ending April 1.	Year ago.
No. 1 hard.....	23,177	2,592
No. 1 northern.....	4,512,420	4,245,744
No. 2 northern.....	.....	631,749
No. 3.....	.....	11,066
Rejected.....	.....	56,576
Special bin.....	.....	6,738,256
No grade.....	.....	136,003
Others.....	6,672,792	.....
Total.....	11,208,389	11,826,142
Minneapolis decrease.....	216,415	.....
Duluth stocks.....	5,011,721	.....
Duluth increase.....	32,820	.....

**Wheat Receipts.**

	Minneapolis. Cars. Year ago.	Duluth. Cars. Year ago.	Chicago. Cars. Year ago.
Fri., Mar. 31.....	226	25	23
Sat., April 1.....	187	9	18
Mon., April 3.....	499	370	10
Tues., April 4.....	209	127	20
Wed., April 5.....	134	189	8
Thurs., April 6.....	214	199	6

**Grain Inspected at Winnipeg for Month Ending March 31, 1905.**

	Cars.
Wheat—	
No. 1 hard.....	1
No. 1 northern.....	148
No. 2 northern.....	642
No. 3 northern.....	578
No. 4 extra.....	123
No. 4 wheat.....	211
No. 5 wheat.....	228
Feed wheat.....	131
No. 2 feed.....	21
Rejected one, on account of smut.....	49
Rejected two, on account of smut.....	24
No grade, tough, damp or wet.....	24
Rejected, mixed with oats or barley.....	53
Condemned, heated or bin-burnt.....	65
.....	18

Total cars against 1,567 cars same week 1904.....	2,292
Wheat.....	304 cars against 11 cars same week 1904
Barley.....	44 cars against 8 cars same week 1904
Flax.....	15 cars against 21 cars same week 1904

**Grain Inspected at Winnipeg for Ten Days Ending March 31, 1905.**

	Cars.
Wheat—	
No. 1 northern.....	75
No. 2 northern.....	193
No. 3 northern.....	185
No. 4 extra.....	35
No. 4 wheat.....	112
No. 5 wheat.....	44
Feed wheat.....	18
Rejected one, on account of smut.....	4
Rejected two, on account of smut.....	15

No grade, tough, damp or wet.....	16
Rejected, mixed with oats or barley.....	19
Condemned, heated or bin-burnt.....	5

Total cars against 200 cars same week 1904.....	725
Oats.....	82 cars against 23 cars same week 1904
Barley.....	13 cars against 2 cars same week 1904
Flax.....	1 car against 4 cars same week 1904

**FLOUR AND MILLING.**

**Business Slightly Better—Some Trade For Export—Wheat Fluctuations Unsettle Quotations—Flour Stocks Low.**

Most of the activity which developed in the flour market during the week was confined to the matter of price changes and did not extend into the sales departments of the local mills, but business nevertheless has shown a tendency to improve and has been, particularly toward the close of the week, of more satisfactory proportions than the trade of a week ago. Large orders were as much of a rarity as ever but in addition to the business of a hold off variety which the occasional bulges in the wheat market had the effect of bringing in, buyers generally seemed a little more interested than a week ago. Some export business, also, was transacted both to the Orient and to Europe.

One of the cheerful features of the situation, although not directly apparent among the local mills, is the attitude of buyers toward flour from the new winter wheat crop. The interest displayed serves to substantiate the claim that stocks throughout the country are low and that the difference between the new crop and the old crop options is a great factor in holding off buyers.

Prices fluctuated erratically in response to the movements of the unstable wheat market, patents reaching \$5.80 @ \$5.90 at one time during the week but advancing 20c subsequently.

First patents are quotable at \$6@6.10; second patents at \$5.80@5.90; first clears at \$4.25@4.35, and second clears at \$2.75@2.95.

**MILLFEED.**

**Market Dull Early in Week, But Shows Improvement Later—At Present Good General Demand—Some Sales For Export.**

The market until the last day or so has been dull and weak with all grades of feed more or less neglected, bran suffering least from the apathetic attitude of buyers. Latterly, however, there has been considerable improvement in the situation and many of the mills report a good general demand. Some sales for export have been made.

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

Bran, in 200 lb. sacks.....	\$13.50@
Bran, in bulk.....	12.50@
Standard middlings, 200 lb. sacks.....	13.50@
Flour middlings, 200 lb. sacks.....	17.00@
Mixed feed, 200 lb. sacks.....	17.00@
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.**

Bran, 200 lb. sacks.....	\$18.90@
Standard middlings, 200 lb. sacks.....	18.90@
Flour middlings, 200 lb. sacks.....	21.90@
Mixed feed, 200 lb. sacks.....	21.90@
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.**

**Market Dull and Uneventful—Good Local Demand For Cash—Trade in Products Quiet.**

Flaxseed passed through a dull, absolutely featureless week during which prices declined fractionally with the exception of the case of the new crop future which developed considerable weakness. Locally the demand for seed has been good but the trading developed nothing of interest. Trade in products has also been quiet and devoid of feature. The Duluth Commercial Record of Monday contains the following discussion of the cake and oil situation which is of interest:

Linseed cake prices have suffered somewhat in price during the past week, although the meal demand in the

**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:**  
 912 CHAMBER OF COMMERCE.

**CHICAGO**



# MANITOBA WHEAT STOCKS.

(Special Correspondence to The Commercial West.)

Winnipeg, April 1.—We have been recently giving a look into the composition of our Fort William and Port Arthur stocks. We send you a copy every week of the figures which gives the number of bushels and grades. Previous to this season, all elevators at our lake ports belonged to the Canadian Pacific Railway and the Canadian Northern Railway. King's elevator at Port Arthur is an hospital elevator for drying and scouring, etc., and belongs to the Canadian Pacific Railway, and is worked on joint account with King. This last year, however, the Ogilvie Flour Mills Company built an elevator at Fort William, and a company named the Empire Elevator Company also built a large elevator there. The Empire Elevator Company is a combination of four of the largest elevator companies in Winnipeg, and all winter, and more especially during the last two months, they have been shipping from their country houses to Fort William, which they would not have done, to any great extent, if their shipments as in previous years had no place else to be stored on arrival, except the railway elevators, where they would be subject to 3/4c storage the first 15 days and 3/4c each 30 days. These companies, therefore, have been cleaning out and shutting up a number of their country houses, thus reducing expenses at all points where they did not think there was enough wheat left in farmers' hands to come in later to make it worth while keeping houses open and paying wages to men. The Ogilvie Flour Mills Company has been doing the same thing, so that we find the stock of wheat at our lake port elevators has been abnormally swelled by this new circumstance, and as these stocks are included in the American visible supply, they are responsible for the visible showing some-

where about a million and a half bushels more than last year.

The official records of stocks at our terminal elevators are open to anyone interested, and anyone can examine them and take notes therefrom in the warehouse commissioner's office in our Grain Exchange building here, and the following is what we have taken in this line, viz.:

At the close of Friday, March 24, 1905, total stocks of wheat of all grades at Fort William and Port Arthur were 6,205,979 bushels against last year at same date 4,695,599 bushels.

The stocks in Empire Elevator on this date were.....	Bushels. 1,551,376
And in Ogilvie's Elevator this date.....	449,788

Total ..... 1,999,164

Now, if we deduct the quantity in these two elevators (which although under public regulations are practically private elevators, and no doubt at least 99 percent of the grain in them belongs to the owners of them) from the total stocks we will find it stands thus:

Total stocks in lake port elevators, per returns made to warehouse commissioner as at March 24, 1905....	Bushels. 6,205,979
Stocks in Empire and Ogilvie's Elevators, as per returns, etc. ....	1,999,164

Leave stocks in railway elevators..... 4,306,815  
Total stocks same date last year..... 4,695,599

Therefore quantity in railway elevators less than last year is..... 388,784  
Then take visible supply on March 26, 1905..... 32,817,000  
And deduct quantity in these two elevators..... 1,999,164

Would leave it on March 26, only..... 30,817,836

Because this almost 2,000,000 bushels would never have gotten into the visible supply just now had these private elevators not been built at our lake ports last year.

—Thompson, Sons & Co.

West is still fair enough to absorb the small output at unchanged prices. As a matter of fact prices for export cake in the East are little if any, better than is being realized for meal in the West. Naturally one might expect the weakening tendency of cake to be reflected in the oil price, but beyond a stiffening in holders' views oil prices are unchanged at 45c in the East and 43 to 44c in the West.

Nearly all crushers report a fair to good demand for spot stuff, and a very few movement on contracts, in fact some quarters report grinders as anticipating contracts. The question of just how well the oil trade are covered is debatable, but the Record is inclined to think that there are but few contracts running beyond May. In this connection it might be well to reiterate the statement made once or twice before, viz., that May seed at Duluth at \$1.40, cake at New York \$25.00 and oil 45c, the crusher is netting an actual loss of 10 to 15c, depending on manufacturing facilities.

### Closing Flax Prices.

	Fri. Mar. 31.	Sat. April 1.	Mon. April 3.	Tues. April 4.	Wed. April 5.	Thur. April 6.
Minneapolis cash .....	1.38 3/4	1.38 3/4	1.38 3/4	1.38 3/4	1.38 3/4	1.38 3/4
Year ago .....	*	1.15	1.15	1.15 1/2	1.15 1/4	1.15 1/4
April .....	1.38 1/2	1.37 1/4	1.37 1/2	1.37 3/4	1.37 3/4	1.37 3/4
Chicago cash .....	1.37	1.37	1.37	1.38	1.38	1.38
Southwest .....	1.24	1.24	1.24	1.24	1.24	1.24
April .....	1.24	1.24	1.24	1.24	1.24	1.24
May .....	1.24	1.24	1.24	1.24	1.24	1.24
Duluth cash .....	1.39	1.39	1.39	1.39	1.39	1.39
May .....	1.38 1/4	1.37 1/2	1.37 3/4	1.38	1.38	1.38 1/4
October .....	1.26	1.26	1.26 1/2	1.25	1.24	1.23 1/2
*Holiday.						

### MINNEAPOLIS COARSE GRAINS.

#### Corn.

Shippers have wanted good yellow corn and have been the most conspicuous buyers of the best grades, No. 3 yellow selling at 45c, an advance of 1/2c over last week's figures. For the lower grades, local feed men have had the market practically to themselves. Receipts were 100 cars against 77 cars a week ago.

### Closing Corn Prices.

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

	Year ago.
Friday, March 31 .....	44 1/4
Saturday, April 1 .....	47 1/2
Monday, April 3 .....	44 1/4
Tuesday, April 4 .....	46 1/2
Wednesday, April 5 .....	47
Thursday, April 6 .....	46 1/2
*Holiday.	

#### Oats.

Although the cereal companies have been inactive except during a brief period in the forepart of the week there has been an excellent demand for heavy, white oats, shippers contributing the greater share of the buying activity.

low grades which were slower, most of the receipts of the poorer qualities going to local buyers. Prices showed some improvement the market being on a basis of 1 1/4c under Chicago May with No. 3 white selling at 29c and No. 4 white at 28 3/4c. Receipts were 138 cars, against 223 cars a week ago.

### Closing Oats Prices.

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

	Year ago.
Friday, March 31 .....	28 1/2
Saturday, April 1 .....	28 1/4
Monday, April 3 .....	28 1/2
Tuesday, April 4 .....	28 1/2
Wednesday, April 5 .....	28 7/8
Thursday, April 6 .....	28 5/8
*Holiday.	

### Barley.

Prices suffered another decline during the week and the market has been generally easier. With the incentive for buying furnished by the proximity of the March delivery day no longer in existence and the Japanese business very light demand for all grades has fallen off materially. Even at the recent declines local prices are above eastern levels and there is nothing in the situation to promise any improvement in the Minneapolis market in the immediate future. Malting barley sold at 38@42c with feed selling at 37@38c. During the week 213 cars were received at Minneapolis as compared with 243 cars the previous week.

### Rye.

Receipts continued light and prices of the best grades gained 1/2c during the week. Sellers of choice No. 2 found no difficulty in getting 78 1/2c for it, the best grain going to shippers for distillers. Low grades, however, did not share in the activity and lost in strength and prices demand being only fair at 71c up. Receipts showed a slight increase, 33 cars coming in as compared with 27 cars a week ago.

### Closing Rye Prices.

	Year ago.
Friday, March 31 .....	76 @ 77 3/4
Saturday, April 1 .....	75 3/4 @ 77 3/4
Monday, April 3 .....	75 3/4 @ 77 3/4
Tuesday, April 4 .....	96 1/4 @ 77 3/4
Wednesday, April 5 .....	76 1/4 @ 77 3/4
Thursday, April 6 .....	76 1/4 @ 77 3/4
*Holiday.	

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CONSIGNMENTS GIVEN SPECIAL ATTENTION. CORRESPONDENCE SOLICITED.

# KANSAS CITY'S GROWING GRAIN TRADE.

(Special Correspondence to The Commercial West.)

Kansas City, April 3.—“Kansas City is going to be the greatest grain market in the country,” said J. P. Rice, chairman of the state board of railroad and warehouse commissioners, last week.

“We are getting ready for a big season. Under the law the railroad commissioners are charged with the responsibility for the condition and safe operation of the grain elevators of the state. We are out now on our spring tour of inspection.

“The grain season opens in May and the elevators must be in the best of shape before that time. We inspect them and report upon them and make such recommendations as are necessary to bring the elevators up to the standard required by the state laws. There has been a wonderful increase in the number of elevators in the Kansas City district in the last year. There are twenty elevators within the switching limits of Kansas City with a total storage capacity of more than 7 million bushels.

“We think so much of Kansas City as a grain center that we recently transferred the chief grain inspector, as you know, from St. Louis to Kansas City. The deputy inspector that formerly was on duty in Kansas City has been sent to St. Louis.

“Kansas City is gradually getting in good shape to handle the grain business. The new elevators that are being constructed are built with the intention of increasing capacity by the building of additional tanks. The railroads that handle grain have made large additions to their facilities for caring for grain and there are extensive plans for still more facilities. The Santa Fe, Burlington, Rock Island, Great Western, Frisco, Missouri Pacific, Chicago, Milwaukee & St. Paul, Chicago & Alton, Union Pacific and Kansas City Southern railroads have added to their facilities for handling grain, and most of these lines have further plans which are being now worked out. The Wabash is not an in-carrying grain line, and the Missouri, Kansas & Texas is making preparations to care for grain in the new terminal yards which that company proposes to build in Kansas City.”

### Daily Receipts of Coarse Grain in Minneapolis.

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth. Flax.
Fri., Mar. 31.....	24	30	41	11	16	9
Sat., April 1.....	11	33	38	3	20	8
Mon., April 3.....	27	43	56	11	33	9
Tues., April 4.....	5	14	28	2	6	21
Wed., April 5.....	24	7	27	4	11	6
Thur., April 6.....	9	11	23	2	9	7

### Minneapolis Weekly Receipts of Grain.

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

	Week ending April 1.	Week ending Mar. 25.	Year ago.
Wheat, bushels .....	1,467,310	1,565,760	1,258,750
Corn, bushels .....	95,340	78,020	52,200
Oats, bushels .....	261,440	412,380	280,780
Barley, bushels .....	222,000	238,000	66,740
Rye, bushels .....	22,720	17,820	8,920
Flax, bushels .....	71,920	66,640	77,900

### Coarse Grain in Minneapolis Elevators.

	Week ending April 1.	Week ending Mar. 25.	Year ago.
Corn .....	80,303	66,994	46,124
Oats .....	4,360,640	4,645,159	1,724,090
Barley .....	1,010,321	1,129,970	1,182,012
Rye .....	57,678	69,568	61,033
Flax .....	1,480,407	1,523,876	1,271,284

### Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, April 5.—There has not been much change in the cash wheat market this week in spite of the fluctuations the options have been subject to, and business has been dull. No. 1 northern was quoted at \$1.12@1.13, No. 2 northern at \$1.03@1.09½ and No. 3 spring at 85c@\$1.03. Receipts are light and the demand almost at a standstill.

Corn is 1c higher and salable at 46½@47½c for No. 3 and 47@48c for No. 3 yellow. There are fair receipts and an active demand.

Rye is weaker and prices are 1c lower, with sales of No. 1 at 84@85c and No. 2 at 80@84c.

Oats are firmer and sold at 30@32c for No. 3 white, 31½@32½c for standard and 38@30c for No. 3.

Barley is strong and prices tend upward with an active demand from all sources. Standard sold at 50c, extra 3 at 43@48½c and No. 3 at 41@46c.

Flour is again 10c lower at \$5.85 for spring wheat patents in wood. Business is very dull. Millstuffs are \$1.00 per ton lower at \$14.00@14.50 for sacked bran and fine middlings and \$17.00@17.50 for red dog.

### Enthusiastic Over Crop Prospects.

According to an interview published in the Chicago Journal, the Rock Island executive officials, who have been on a tour of the entire system, and who have given

particular attention to the Western and far Western country, all came back enthusiastically optimistic on the agricultural, railway and general business conditions of the country west of the Mississippi river.

Third Vice-President Biddle said today in discussing the trip and its developments:

“Our visit was to size up crop conditions and ascertain the sentiment of the people in our territory, and we are exceedingly gratified. I have never in my time seen crop conditions so favorable west of the Mississippi at this part of the year. The winter wheat plant in Kansas looks exceptionally fine. We talked with all classes of business men, and every one is optimistic. Regarding our poor February statement, it was all due to the terrible weather. In some sections we were tied up a week to ten days.”

President Harris of the Burlington, various Santa Fe officials and others in the West and Southwest are also enthusiastic over the crop outlook, and the general prosperity and prospects of a record year's business in agricultural as well as manufacturing and general lines of business.

### Change of Location.

Edward G. Heeman announces the removal of his offices to 159 La Salle street, Chicago, rotunda National Life building.

John H. Wrenn & Co., Chicago, April 5: Manipulative tactics which were apparent in the May wheat delivery on Monday, developed more strongly today, and that delivery was marked up sharply by clique brokers and shorts. Outside markets did not follow on it. Naturally the July and September which have been under strong bear pressure for nearly 30 days sympathized moderately. The local talent were exceedingly bearish this morning, and so far as the advices were concerned were justified in being so. The Ohio, Missouri and Kentucky crop reports show an improvement over that of last April of from 14 to 31 points. There were frosts reported in the southwest but was generally conceded that no damage had been done and that the cool weather following the recent rains was just what was desired for the growing crop. The primary movement keeps up well; clearances light; the cash demand here is very poor; low grades of spring wheat are selling 20c a bushel cheaper than two weeks ago. Contract stocks are increasing, not alone in this market, but in the most of the others. The total amount of this grade at the principal points is only 90,000 bushels less than a year ago, and it looks as though it would increase as that quality of wheat is not being used for commercial purposes.

Corn was strong, scoring its best prices on the sharp advance in May wheat. There was some evidence of a prominent elevator concern being a heavy buyer, probably covering shorts. Pit shorts bought and commission houses were generally on that side. Offerings were light; the weather conditions were not unfavorable, receipts were heavy, 552 cars with 450 estimated for tomorrow. The primary movement was 1,783,000 bushels against 803,000 a year ago. Clearances large, 1,029,000. We see no reason to change our opinion that corn is selling for all that it is worth.

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GRAIN COMMISSION

CHICAGO CORRESPONDENTS

CHAMBER OF COMMERCE, MINNEAPOLIS.

HARRIS, SCOTTEN CO., 37 BOARD OF TRADE

## LONDON WHEAT REVIEW.

F. Lenders & Co., London, say under the date of March 23:

Since our last, trade has been very quiet, not to say absolutely dull, and the market has presented no new feature to which attention might be usefully directed. Prices have further receded, but there seems now a little more disposition to increase holdings, and we have at times traced an undercurrent of steadiness, although it has never developed into anything like general buying. In fact, for some little time back the season has been noticeable for the difficulty in effecting sales, and no matter what the cause may be, the fact is indisputable that buyers have shown a stiffness of back and an unwillingness to be induced into making purchases, which has been somewhat remarkable. Sellers have found difficulty in filling their order books, and brokers have found the work almost heart-breaking. One reason has been advanced—and we have no doubt with a good deal of truth—to account for the present state of trade, and that is, the unsatisfactory sale of flour, coupled with the fact that offal, being now obtainable in much larger quantity owing to increase of flour manufacture in this country, no longer commands the same relatively high prices, and this no doubt will account for a good deal, as even when the sale of flour proved unremunerative, offal always made a good return to the miller.

It is reported that in some large districts the price of flour compared with that of spot wheat leaves absolutely no margin whatever for the millers' profit; not only that, but the miller would actually lose by converting the raw material into the manufactured article, and if this is any indication of the state of affairs throughout the country, we need not be surprised that the c. i. f. trade should be so unsatisfactory.

A letter we received today from our Buenos Ayres house dated 28th February, contains some interesting, if not altogether satisfactory, matter. It appears that the railway and port authorities are unable to handle the large quantities that arrive at the shipping ports in the early movement of a big crop, and the consequence is, that even those shippers who have their goods bought and freight engaged, are unable to load them in time to fulfill contracts. In consequence thereof, shippers have

to pay high prices to cancel their contracts and to sell their actual stuff at much lower figures for later shipment.

We have no doubt that as time goes on both railway and shipping facilities will be largely increased, but in the meantime it is quite evident that the railway and shipping organization have not improved step by step with the enormous growth of interior production. One interesting item also is that our house hints that the quantity for export may reach about 13,500,000 quarters, or 2,000,000 quarters more than last year. We are rather surprised at these figures, in view of the somewhat sensational reports which have been cabled from time to time, more especially as it exceeds the official estimate which was generally regarded as exaggerated.

Meantime there is no margin in selling Argentine wheat, and whatever business is being done now is done at a loss, and so long as shippers continue the policy of shipping wheat unsold there seems no prospect of any immediate improvement. Still, the decline in prices has made this class of wheat the cheapest in the market, and apart from white wheats (which are on a slightly different plane) they will continue to command the bulk of what small business there is being done.

Russian shippers continue to hold with considerable tenacity, but as they cannot find a market for their stuff over here or on the Continent, they will have to lower their prices if they wish to compete with other exporters. That they cannot continue to hold indefinitely is obvious when the economic condition of Russia is taken into account, and a lowering of prices would undoubtedly lead to a better trade, as good strong Russian wheat will always be in demand for the remainder of this season.

America does not give much encouragement and the liquidation of July seems to indicate good prospects of the growing crop. America, however, cannot be looked to as an exporter of any consequence during this season, and it will no doubt take two good seasons in succession before that country can be relied upon as an exporter on a large scale. Whether the large export figures shown in recent years will ever be reached again seems highly problematical.

The immediate future of wheat seems to hold out little inducement for buyers, but after such an extended period of comparative dullness, a natural reaction would be in order at any time.

Sidney C. Love & Co., Chicago, Mar. 31: From present indications, nature appears determined to strike an average this year, as an improvement over the disastrous results of recent seasons.

The remarkable continuance of absolutely perfect growing conditions over the entire wheat belt is naturally giving an impetus to short selling and increasing the hope that 1905 will witness a return to natural conditions of supply and demand and a reinstatement of this country, as an exporting factor in the grain trade. We sincerely trust that this prospect will be realized without accident, and that large production will minimize the danger of manipulation for the future. The adjustment of values now in progress, however, is based on this crop prospect, and not on its realization, and there appears to us a tendency to look for a too rapid adjustment, in view of the losses sustained last year, and the necessity of supplying the deficiency from the growing crop. That such deficiency exists, we believe is determined by the consistently high levels prevailing for good grades of wheat, and while there may be an element of the artificial in this, it is too great a disparity to fully account for its continuance, in the face of favorable crop conditions.

On this account, we believe the deferred options will bear watching, especially when so largely oversold, and when approaching a figure which will permit of export business or discount for the time being, the scenic effects of an unusually early spring.

Weather conditions have been the potent bear influence in corn, and sharp declines have been experienced. There is a diversity of opinion, among large interests, regarding the future of corn values, and much depends upon the farmer and his disposition to sell or withhold his stuff for more attractive figures. It looks to us like a scalping market for the near future with severe breaks prevented by the volume of export business which develops from time to time, but radical advances, also limited by the disposition of the leaders, and the effect of last year's large productions. Consequently, the old advice of buying on breaks and selling on bulges holds good for the present in corn.

W. P. Anderson & Co., Chicago, April 1: The market has been active. The phenomenal weather with numerous reports of fine crop conditions has encouraged vigorous short selling. July ranged from 87½c to 90½c, closing 3¼c lower than last Saturday. May has at critical times received support, the light trade made erratic fluctuations. May ranged from \$1.11½ to \$1.14½, closing unchanged from last Saturday. Cash markets have been depressed and prices obtained cover a wide range.

Northwestern receipts this week 1,629 cars, last week 1,764 cars.

The lighter Argentine shipments, 2,616,000 bushels, stimulated some strength in English markets. Australian shipments 1,368,000 bushels. News from India is not reassuring, and if shipments from this country drop off as our English advices anticipate, it should be an important factor in sustaining the prices of our next crop.

The visible supply is but slowly decreasing, and this fine weather should stimulate the close marketing of reserve stocks. Flour buyers are pursuing a hand-to-mouth policy. The May deal promises to give us some extreme market movements, an idea prevails that the May bulls are largely hedged in July.

The government report April 10 should show a high winter wheat condition. B. W. Snow makes condition 90, against 83 December 1.

Speculation usually follows growing crop conditions. Some complaints are heard of insufficient rains for this month, but we should give an abundant supply.

We look for lower July prices. September wheat within 4c

of last year's low price should be bought on a scale downward. Would now prefer buying wheat on breaks.

\* \* \*

Hulburd, Warren & Co., Chicago, April 5: There was a flurry among May shorts in all our markets today, causing a sympathetic advance in all the deferred deliveries, with closing prices nearly the best of the day all around. May wheat was bid up to \$1.17½ in very small transactions, and closed at \$1.17. New crop futures, after a weak opening on bearish advices, advanced sharply in sympathy with the May flurry, and the development of a general sentiment that the market was due for some recovery after the long continued recent decline. So far as the market news of the day is concerned, there was nothing in it to justify an advance. Foreign markets were all weak and decidedly lower. The state crop reports are beginning to come in, Missouri reporting condition of 91; Kentucky 90 and Ohio 84. These percentages, as compared with December, show unprecedented improvement. It is rare, indeed, that an April condition is higher than December, but these show from 10 to 14 points improvement. Receipts were 628,000 bushels at all primary points, compared with 653,000 bushels last year. May shorts are absolutely at the mercy of holders, and nothing in the way of price, for this delivery, need cause surprise. If they should be materially higher, which is not at all improbable, it will be temporarily reflected in new crop trading, but there will have to be some impairment in the crop prospect in this country, or elsewhere, to maintain any important advance.

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## GOVERNMENT REPORT ON RUSTED WHEAT.

The United States Department of Agriculture has just issued Farmers' Bulletin No. 219, entitled, "Lessons from the Grain-Rust Epidemic of 1904," written by Mark Alfred Carleton, cerealist in charge of cereal investigations, vegetable pathological and physiological investigations, of the bureau of plant industry.

Prof. Carleton's observations and conclusions as regards the wheat rust of the Northwest in 1904 may be summarized in outline, as follows:

First, the kind of rust which did the damage was the "black stem rust."

Second, the cause of rust was the unusual quantity of moisture, preceded by other wet seasons.

Third, rust is a plant, and prospers best in seasons and places where wheat straw grows most rankly.

Fourth, seed from rusted grain will not carry the rust into the next crop; although shriveled grain, whether from rust or other cause, is not best for seed.

Fifth, feeding rusted straw does not appear to affect the health of live stock.

Sixth, soil drainage is a most effective protection against rust.

Seventh, winter wheat, because of its earliness, commonly escapes rust, and large portions of South Dakota, Nebraska, Minnesota and even North Dakota, more generally than supposed, can avoid rust by growing hard varieties of winter wheat.

Eighth, there is a great difference in wheat varieties as regards their ability to resist rust.

Ninth, the durum wheat, besides yielding heavily, have great powers of resistance against rust; the Lumillo durum ranking first in this regard, the Velvet Don durum ranking second, and the yield of these being 15 to 25 bushels per acre of 56-lb. and 57-lb. wheat on the same farms where Fife and Blue Stem yielded 4 to 11 bushels of 40 to 45-lb. wheat.

The report is based, in part, on the personal investigations of Prof. Carleton and assistants; in part on the reports of the local farmers to the department, and in part on the experiments and investigations of the Minnesota, North Dakota and South Dakota agricultural experiment stations. The report covers the general subject of grain rust. From the pages relating to wheat rust in the Northwest the following paragraphs may prove to be of principal interest:

### Nature of Rust Doing Damage.

"It is a fact not generally known, and yet of much importance for our actual knowledge of conditions, that there are several different kinds of rusts that attack grains and that the existence of any one of these has no relation whatever to the occurrence of any of the others, except in the mere coincidence that they all thrive and propagate much more rapidly in wet weather than in dry weather.

"Each of the cereals, wheat and oats, is affected by two distinct rusts. One of these is found chiefly on the leaves and causes very slight damage, if any. On wheat it is called the "orange leaf" rust and on the oat plant it is called the "crown" rust, because of the fact that the spores at their upper portions have the forms of a crown. The other kind of rust on each of these cereals is called "black stem" rust, which, in seasons of great severity, is found in much abundance on the stems. In the season of 1904, as well as in all other seasons when rust has done any great amount of damage, it was this black stem rust that caused the injury. It always appears a little later than the leaf rust, and until it does occur no particular injury to the plant can be noticed. Many varieties of grain that ripen early, therefore, often escape damage by being able to mature just before the black stem rust appears in any considerable quantity.

"A very erroneous idea of general prevalence should here be pointed out. It is not true that one of these rusts is entirely a black rust and the other entirely a red rust. Each kind has two stages—the red-rust stage, appearing first, followed by the black-rust stage. The kind of rust generally called by farmers the "red" rust, and which we name here the orange leaf rust, has, therefore, a black stage just the same as any other rust, but as the red or orange stage is so much more abundant than the other and occurs on the leaf, it is called the orange leaf rust. On the other hand, the black stem rust has a red or brownish-red stage, which, however, is much less important than the black stage that occurs on the stem, and this kind is therefore called the black stem rust. The occurrence of the various stages of these different rusts among each other on the same plants makes it difficult to distinguish them."

### Reasons for Unusual Abundance of Rust in 1904.

"Naturally there has been some discussion of the question why there should have been such an unusual prevalence of rust in 1904, and the incorrectness of certain theories should be pointed out. In the first place, it is not true that the rust is more abundant on exhausted soils and that there is any increase in rust from year to year simply because the soils are becoming "worn out." Neither is it true in principle that the weaker plants are more rusted than others. This seems to be true in the case of some other plant diseases, but in all attacks of rust it is, on the contrary, a fact that the healthiest plants are as a rule the worst rusted, and for the very natural reason that whatever conditions are best for the plant are also favorable for the rust. It is no doubt partly for this reason that some believe that the fertility of the soil is concerned, as, of course, if the plants grow more rankly in a more fertile soil, other things being equal, they will have more rust. It is not, however, because of any particular element in the fertile soil that the rust is specially abundant, but chiefly because of the greater quantity of water and therefore softer tissue in the growing plant.

"The simple reasons for the unusual abundance of rust in 1904 are (1) the fact that there was an unusual quantity of moisture just at the proper time for the rust to do the most damage to the crop and (2) the unusual delay in the ripening of the grain. The season was generally wet and besides was preceded by wet seasons. There being a considerable quantity of rust in the two previous wet seasons, it finally reached the

climax of abundance in the third wet season of 1904, and especially at the critical period. This period, when the greatest amount of damage is done, is always between the date of blossoming and the date of ripening, when the head is "filling out." How the rust is carried over from one season to another is not yet thoroughly understood in the case of the black stem rust, but it is possible that any unusual quantity of rust one season will make it more likely for damage to occur to a crop the following season if the disease should occur the second year at just the right time for doing the damage."

### Varieties of Cereals Resistant to Rust.

"By far the most important thing to be learned from the results of the general rust attack of 1904 is the fact, now well demonstrated, that there are a number of kinds of wheat and other grains sufficiently resistant to rust to give at least a good average yield when the disease occurs in the greatest abundance. It was not until the past season that the opportunity of thoroughly demonstrating the fact of this complete rust resistance of certain varieties was presented, and this demonstration alone may yet be found to be of sufficient value to much more than counterbalance all the losses sustained during the season. It can now be seen very plainly what varieties can be depended upon to withstand rust, and if such varieties are grown no considerable loss by this fungus need ever again be sustained. The many experiments carried on by the Department of Agriculture and the state experiment stations for several years have led to the belief that a number of varieties of wheat can offer considerable resistance to rust, but in no one locality where these experiments have been conducted was the rust ever sufficiently severe to test this question thoroughly until 1904. On analyzing the results of many experiments for the season of 1904 it is found that these varieties have withstood the attacks of rust, as would have been expected, but the degree of resistance has been very much greater than would have been predicted."

### Resisting Powers of Durum Wheat.

Through co-operative experiments of the South Dakota Experiment Station, the following conclusions are reached as to the resistance of durum wheat to rust:

The varieties that resisted the rust so far as to give the maximum yields mentioned were all of the durum group.

"A very interesting feature of the experiments as to rust resistance, which have been carried on by this Department for ten years in co-operation with state experiment stations, is that the variety Lumillo (Cereal Investigation No. 1736), which showed the most complete resistance the past season, is the same one that has been more resistant than any other in all of the experiments for the last three years or more. During the previous years the rust was not sufficiently severe to make much difference whether any of these varieties were resistant or not, but nevertheless it was still an interesting fact that this one variety was always marked 100 in the scale of rust resistance, while no other variety reached that grade, or, if so, at least only rarely. Now this fact becomes much more significant and of the greatest economical importance after a season of extreme injury through rust. For a while the fact was overlooked that this is a durum variety, it being referred to always as belonging in the common group.

"In the accompanying illustration (Figure 3) is shown the grain of this variety for the crop of 1904 in comparison with that of three other varieties. In the order from A to D, which is also the order of the degree of injury from rust, the varieties represented are as follows: A, No. 1736, Lumillo; B, No. 2228, Saragolla; C, No. 1517, Ghirka Spring, and D, a pedigree Blue Stem. The yields of these varieties per acre were, respectively: Lumillo, 16 2-3 bushels; Saragolla, 12 2-3 bushels; Ghirka Spring, 6 5-6 bushels, and the pedigree Blue Stem 5 5-6 bushels. The first two are durum wheats and the last two ordinary wheats.

"From all results so far obtained throughout the country, it appears that the variety Velvet Don stands next to Lumillo in rust resistance and therefore takes second rank in this respect. This is shown in an accurate manner by experiments at the sub-experiment station at Edgeley, N. Dak., carried on in co-operation with the North Dakota Agricultural Experiment Station.

"Six varieties of durum wheat and two common wheats grown at this station stand in the following order in rust resistance, the yields per acre and weights per bushel also being given:

- "Velvet Don (durum) 35.2 bushels, weight 57 pounds per bushel.
- "Arnautka (durum) 31.3 bushels, weight 56 pounds per bushel.
- "Gharinovka (durum) 30.8 bushels, weight 55 pounds per bushel.
- "Pererodka (durum) 25 bushels, weight 50 pounds per bushel.
- "Kubanka (durum) 21.5 bushels, weight 48 pounds per bushel.
- "Nacaragua (durum) 11.2 bushels, weight 42 pounds per bushel.
- "Hayne's Blue Stem (common) 11.9 bushels, weight 39 pounds per bushel.
- "Rything's Fife (common) 11.6 bushels, weight 42 pounds per bushel."

### Farm Reports on Durum Wheat.

Several pages of the report are given to the statements of farmers in Minnesota and the Dakotas, in the rust-affected districts, strongly favorable to durum va-

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rieties as proof against rust, of which the following extract is a summary:

"A careful digest of numerous reports received by the Department of Agriculture from farmers in the Northwest, compared with published reports received elsewhere, would indicate that the loss to the wheat crop by rust amounted to as much as 50 or 60 per cent over large areas in North Dakota, South Dakota, and Minnesota, while in all cases the loss to durum wheat through the same source seldom reached more than 10 per cent, being usually 3 to 5 per cent, and sometimes nothing. Conservative estimates have given the decrease in the entire production of wheat in the three states mentioned at from 25,000,000 to 40,000,000 bushels, or a loss in the farm value of the wheat of at least \$25,000,000. There is little doubt that if all wheat grown in these three states during 1904 had been durum wheat this loss would have been entirely avoided,\* as the little damage that occurred to the durum wheat would be much more than counterbalanced by the ordinary increase in yield of the durum wheats over that of the common wheat when no rust occurs. It is not to be assumed from this statement, however, that durum wheat should be grown throughout the wheat-growing area of those states; it is only adapted to the drier portions. The quality of drought resistance of this wheat is of even more importance than that of rust resistance.

"The following statements from farmers are given to show the actual comparison on the farm of durum wheats with other kinds in rust resistance. The yields given, as already stated, do not accurately indicate the relation of rust resistance between different varieties, but on an average they will give an approximate idea of the differences:

"Mr. S. Glover, owner of a large ranch at Glover, N. D., who grows 6,000 or more acres of wheat each year, writes that the Fife and Blue Stem varieties yielded on an average about 5 bushels per acre and in a number of instances were unfit to cut because of the effect of rust. The durum wheat was also damaged somewhat, but to a much less degree and yielded on an average 12 bushels per acre, grading generally No. 2. At the

Glover ranch it was found that the Kubanka was hurt more by rust than the Arnautka durum wheat.

"Mr. Joseph Keller, at Glenullin, N. D., grew the Black Don durum wheat, obtaining an average yield of 14 bushels per acre by measure, which greatly exceeded the standard weight. Ordinary wheat from the same farm yielded 9 bushels to the acre and was very light in weight."

"At the same time it is now definitely and thoroughly demonstrated, through the experience of many millers and bakers, as well as by numerous family bakings, that the former contention that this wheat is not good for bread is entirely erroneous. (See Bul. 70 of the Bureau of Plant Industry, The Commercial Status of Durum Wheat.)

#### Russian Hard Winter Wheat.

The government expert seems to think that certain varieties of hard winter wheat, especially Russian varieties, may be quite generally substituted throughout the spring wheat district of the Northwest, as a successful substitute in rust-affected periods and places. A paragraph on that subject follows:

"In the experiments carried on by this Department at Halstead and McPherson, Kans., in co-operation with the Kansas Agricultural Experiment Station for three successive years, it has been shown conclusively that the hardest and hardest-grained Russian winter wheats resist rust considerably more than other varieties. There is also a tendency among these hardy winter wheats to ripen just a little earlier than most other varieties, which is also a point in their favor in respect to rust attacks. Even among the Russian winter wheats the variety Kharkof and the recently imported Crimean variety seem a little more resistant than the common Turkey wheat generally grown in Kansas, which originally came from the Crimea. There is especially a considerable difference in rust resistance between Russian varieties of hard winter wheats and the Hungarian varieties, the difference being in favor of the former."

## COMMERCIAL WEST MARKET REVIEWS.

Milmine, Bodman & Co., Chicago, April 5: Cables were some lower than Monday's close, though our Liverpool correspondent wired "bullish" opinions in face of the decline. Bradstreet's world's visible showed a total decrease of 1,569,000 bushels, against a decrease of 396,000 bushels a year ago. Correspondents all over the country continue to send flattering reports of condition of winter wheat, and seeding prospects of spring. The acreage in the Northwest will show a large increase over last year. The weather continues fine though cooler, and at points below freezing. Our opening in wheat was steady, there was a light trade, and no pressure to sell. On the other hand there was some covering by "shorts," which was more noticeable on account of outside "bearish" news. The advance before the close was fairly good, winding up at 88 $\frac{1}{2}$ c after selling at 87 $\frac{1}{2}$ c. The "bulls" predict further bad weather for the "bears" and insist that too much wheat has been sold before the seed was in the ground. Other markets were also firmer, and the tone at the close was quite healthy and in favor perhaps of a further advance. There was a fresh fever of excitement also in the May deal. The tip was out on Monday, and this time it proved to be a true count. May was advanced easily to \$1.17 $\frac{1}{2}$ , after opening at \$1.14 $\frac{1}{2}$  and closing at \$1.17. This advance will, of course, attract plenty of contract wheat to this market, where at present prices it would pay better to sell it than grind it into flour. There seem to be plenty of "shorts," and we may yet have fireworks. We hope our friends will let the buzz-saw alone. The government report next Monday will be watched with special interest as showing condition of winter wheat compared with that of 82 in December. The "bulls" think the improvement will not be as radical as the drop in July from \$1.02, and that a further advance may be looked for.

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E. W. Wagner, Chicago, April 5: It will be well for the man who is expecting to do any successful trading in the wheat market for the coming six months to put his thinking cap on tight now and not be deceived the third time by forecasters who are incapable of teaching because they are too wilfully stubborn to learn.

On the crop of 1903 they kept themselves wrong and persisted in getting others so during a rise of 35 cents a bushel in wheat, because our farmers would not supply foreigners at a lower price than some other nations. On the crop of 1904 they learned nothing from that error, and deliberately fought another rise of 43 cents for the same reason.

Be careful how you still follow them. Their only idea of prosperity is starvation wages for our producers and insane inflation for holders of stocks and bonds, and a general reversal of common sense views in every branch of business, industry and commerce. To cover their tracks, strewn with errors, they have left unexplained behind them two seasons of unfinished business; and they are pointing this year to the same fallacies to attract attention from their unfortunate past.

They have for months been telling us we would be compelled to put wheat to 85 cents a bushel to dispose of over a hundred million bushels surplus we had for export, and have had nothing but bankruptcy for everyone in the wheat trade who dared to own a little of this best and most stable commodity in the world. And this statement they have shamelessly made in the face of every scrap of information published by the agricultural department of the United States.

This Bureau, managed in the interest of the whole people of this country, published lately, that on March first we had some 40,000,000 bushels less wheat in our reserves this year to supply our home wants to the next crop than we had the year before, when it occasioned a rise of 35 cents a bushel to make our reserve supplies meet our wants. The farm reserve this year is in bushels and weight nearly 50,000,000 bushels below the average we have had for similar purposes during fifteen years past. This is without considering our increased consumptive wants.

It is the correctness and reliability of these estimates of our reserve wheat that makes the cash article now ten to twelve cents higher than a year ago, and it can hardly fail to make the price still some ten cents higher before we arrive at a time when the next crop is available. It did that last year. Idiocy and ignorance were then discounting July wheat some 20 cents a bushel, but mania and madness is now demanding a discount of 26 cents a bushel and predicting 30 cents or more.

\* \* \*

H. Poehler Company, Minneapolis, April 5: Local stocks of wheat for four days decreased 300,000 bushels. Receipts today surprised everybody by being small, only 134 cars. The effect was good as it immediately reawakened bullish sentiment and started renewed talk of shortage of supplies, etc. Practically all the elevator lines, especially those having houses in North Dakota, report that they are all shipped out, and regarding the amount of wheat left in farmers' hands, they say that there is some left, but less than there was at this time year ago. On

top of this comes reports from Kansas City, saying that there is a better tone to cash wheat there, than for some time and that it really looks as if receipts at last were going to drop off, as all country advices indicate that this morning. Summing up all this, that the long expected is now at hand and that from now on the visible supply will soon begin to show large weekly decreases. As already stated in these letters, shorts in May wheat will "buy in" before May 1st; there will be "fireworks," a big advance, but the clique will not force things too strongly, but let shorts out with less loss than might be expected. The deal will probably be liquidated in a short time, and to the surprise of many May wheat in this market will then go to a discount under July. Those having long wheat should therefore watch prices closely and on any further big advances sell out, and take no further chances.

Deferred futures September and July should be bought on soft spots during the next ten days unless there should at any time be a good advance, in which case profits on long wheat should be taken.

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Irwin, Green & Co., Chicago, April 5: In regard to the May delivery in this market, the sentiment in the pit, and also outside, seems to be consolidating around the idea that the big longs will endeavor to force prices much higher than they have been yet. It is said that the Wall Street holding has not been reduced by more than about one tenth part, and ten days ago it was rather confidently stated that a Minneapolis milling interest also has bought for next month a great deal more contract wheat than the sellers are likely to be able to find for delivery. Of course it is known that not a single kernel of our coming crop will have been harvested by the close of next month. But it is easy to understand that the certainty of a big yield would make farmers more willing to part with small reserves, and thus actually increase the quantity available for delivery on May contracts. As bearing on this point it may be interesting to note that the total of 2,433,000 bushels in the primary receipts of last week was 353,000 less than for the week next preceding, though still 391,000 more than that for the same time last year.

It appears probable that there is a sufficiently large long interest in the market for May, and that it is sufficiently well concentrated, to make the deal a lively one before it is closed, and it is far from improbable that the said interest has been materially strengthened within the last two weeks by purchases made against corresponding sales of new crop features. As for the latter, it may be well to remember that fine prospects this early in the season are far from being guarantee of a good outturn at harvest time. On the contrary; such weather as we have had for several weeks past almost may be regarded with suspicion, as perhaps preceding meteorological conditions so irregular and awkward as to be decidedly unfavorable. In such event a return to higher prices would be inevitable, and they would be all the higher because of the undeniable working down of stocks of old wheat to very near the lowest point possible. If favorable weather should continue some weeks longer, it might be impossible to resist a further dip in quotations, but even then it may prove we have nearly reached the low point now, if not passed it.

Corn has yielded to the influence of fine weather, in sympathy with wheat. The better crop prospect encouraged local selling; and this, with the fact of liberal offerings of corn started Eastward on the low freight rates of last month, was sufficient reason with export buyers to hold off for a decline of about 2 cents per bushel. Our market went off correspondingly. But it is noteworthy that already the pressure is moderating. The primary receipts of last week show a decrease of about one-sixth, the difference of 896,000 bushels being almost precisely equal to the reported decrease in the visible supply. Of course, some of the corn previously set in motion has yet to arrive, and the opening of the season of lake navigation will encourage continued shipments. But the temporary glut is nearly over, if not quite, and the prospect now is for a good steady demand for our corn to go to Europe, the people of that quarter of the globe seeming likely to want every bushel we shall be able to send them out of the crop of last year. As stated in previous letters, the reasons for this extraordinary demand are partial failure of the corn crop in Argentina, and complete failure of that in the Danubian Valley. So, we think the prospects are for decided strength in corn, in reaction from the recent wave of weakness. The decreased consumption here, due to an unusually early spring is more than offset by extra needs of the old world, and we are not likely to have much old corn left over by the time the next crop is available for home feeding. Oats have been weakened by the fact of fine weather favoring the promise of a good crop while yet there will be plenty of old oats on hand; but it may be worth while for the bears to remember that already oats have been sold down to quite low figures as compared with corn.

GENERAL STATISTICS.

Visible Supply of Grain.  
Week ending  
April 1.

In Store at—	Week ending April 1.		Week ending Mar. 25.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	438,000	560,000	513,000	938,000
Boston	96,000	777,000	96,000	750,000
Buffalo	2,007,000	.....	1,557,000	.....
do. afloat	284,000	.....	1,037,000	.....
Chicago	1,431,000	3,876,000	1,396,000	3,856,000
do. afloat	.....	226,000	.....	226,000
Detroit	374,000	65,000	384,000	65,000
Duluth	5,012,000	75,000	4,979,000	75,000
Ft. William, Ont.	4,631,000	.....	4,418,000	.....
Galveston	84,000	200,000	87,000	139,000
Indianapolis	195,000	88,000	206,000	65,000
Kansas City	1,034,000	108,000	1,121,000	177,000
Milwaukee	658,000	377,000	603,000	329,000
Minneapolis	11,208,000	58,000	11,425,000	67,000
Montreal	55,000	42,000	55,000	33,000
New Orleans	.....	470,000	.....	662,000
New York	465,000	929,000	516,000	1,252,000
do. afloat	.....	.....	.....	.....
Peoria	.....	110,000	.....	142,000
Philadelphia	6,000	414,000	7,000	519,000
Port Arthur, Ont.	1,738,000	.....	1,688,000	.....
St. Louis	2,322,000	134,000	2,426,000	77,000
Toledo	132,000	281,000	146,000	307,000
do. afloat	140,000	.....	140,000	.....
Toronto	17,000	.....	17,000	.....
On Canals	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....
On Miss. River	.....	.....	.....	.....
Total	32,327,000	8,790,000	32,817,000	9,679,000
Last year	31,727,000	9,679,000	32,511,000	10,050,000
Oats	.....	.....	This Year, 16,312,000	Last Year, 10,494,000
Rye	.....	.....	1,289,000	949,000
Barley	.....	.....	2,863,000	3,372,000

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

	1904.	1903.	1902.	1901.
September 1	710,562	868,741	21,196	550,876
September 8	476,231	844,818	91,512	777,831
September 15	429,158	787,167	49,508	611,258
September 22	650,399	779,239	74,952	585,706
September 29	700,082	1,123,871	141,423	907,924
October 6	652,811	1,101,118	180,358	678,246
October 13	857,617	1,410,412	180,674	640,033
October 20	797,898	1,809,885	84,564	1,188,288
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284
November 10	148,051	1,688,282	281,901	629,924
November 17	139,978	1,391,625	243,381	445,351
November 24	29,629	1,520,941	255,174	630,968
December 1	364,841	1,098,951	1,151,563	362,844
December 8	276,989	641,945	1,301,286	278,307
December 15	453,713	637,857	1,526,141	330,941
December 22	1,862,893	816,054	1,502,551	424,336
December 29	1,582,342	925,085	2,537,542	270,236
January 5	1905.	1904.	1903.	1902.
January 5	3,186,529	1,249,599	2,856,981	136,873
January 12	2,932,014	977,763	2,394,612	298,093

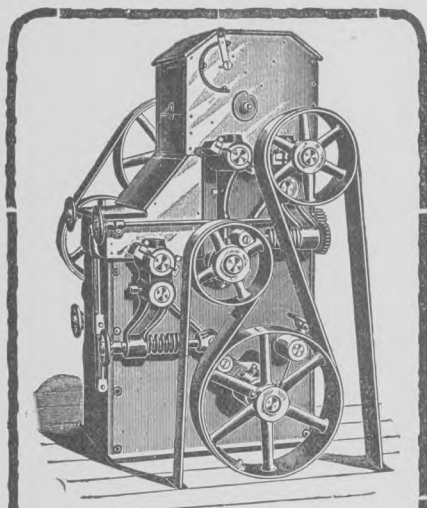
January 19	3,186,529	1,150,202	2,376,683	179,520
January 26	3,035,733	1,469,396	2,045,000	427,018
February 2	5,302,503	1,411,185	2,400,316	169,145
February 9	2,448,456	589,362	1,830,170	527,366
February 16	2,882,770	1,291,846	3,739,457	247,830
February 23	3,827,081	1,486,732	2,368,939	312,664
March 2	4,171,279	1,690,753	3,817,609	352,406
March 9	1,756,706	2,026,810	3,257,999	183,414
March 16	3,841,411	1,573,298	3,072,068	339,891
March 23	2,976,836	1,527,676	3,618,210	139,205
March 30	2,430,652	1,438,212	2,832,068	330,531

Wheat and Flour Exports.  
(Bradstreet's.)

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

	1904.	1903.	1902.	1901.
September 1	1,830,511	3,131,839	6,276,299	4,406,064
September 8	1,995,621	3,045,040	5,444,146	6,648,609
September 15	935,834	1,909,083	5,435,323	3,840,574
September 22	864,375	3,050,430	5,077,070	4,470,352
September 29	1,182,293	4,082,681	6,870,578	6,195,749
October 6	1,105,928	2,378,722	5,645,779	4,719,898
October 13	1,357,175	2,865,610	5,240,688	5,536,073
October 20	1,066,462	4,265,080	7,060,137	4,952,134
October 27	1,479,613	4,094,873	5,997,620	6,672,888
November 3	1,482,202	4,340,281	5,715,555	5,469,645
November 10	1,459,276	3,659,823	4,440,160	4,983,734
November 17	1,289,642	2,974,227	5,277,672	5,518,930
November 24	1,332,366	3,851,767	4,179,685	5,117,478
December 1	2,101,773	4,201,504	5,704,440	4,604,846
December 8	1,139,369	4,607,610	3,761,047	3,879,890
December 15	1,444,890	3,363,035	3,256,037	4,332,832
December 22	1,080,708	2,335,606	3,560,486	4,291,543
December 29	981,140	2,915,236	3,336,206	4,818,471
January 5	1905.	1904.	1903.	1902.
January 5	1,411,947	1,369,323	5,098,051	3,567,710
January 12	700,950	2,771,215	4,878,624	4,690,202
January 19	1,138,974	3,538,192	5,338,757	3,639,679
January 26	1,101,587	2,017,602	4,420,065	3,702,868
February 2	945,858	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
March 9	1,285,956	1,834,632	3,366,796	2,906,250
March 16	895,742	2,606,124	2,395,598	4,326,304
March 23	1,044,595	1,801,845	2,401,987	2,904,110
March 30	988,600	1,267,430	3,130,974	4,446,917

Edward G. Heeman, Chicago, April 1: From a weather standpoint we have had the most remarkable March on record—in and out like a lamb, and the bears played scenery to a standstill. A year ago at this time the outlook, like now, favored a bumper crop of winter and spring wheat, but everyone will remember the actual outcome. I believe we have had about decline enough in July and September wheat—at least for the time being—and it may turn out that we saw the low point last Thursday. Certainly the growing crop outlook cannot become any better and any change must be the other way. Even conceding a continuation of favorable conditions, it is doubtful if September wheat ever sells much under 80c. The chances would seem decidedly in favor of the buyer rather than the seller.



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BUYING THE ENEMY'S BONDS.

Application of French investors, to subscribe to the New York half of the \$150,000,000 Japanese loan, would not have been so surprising but for the fact that Paris has been regarded, so to speak, as Russia's home market in finance; so that to most people, French subscriptions to a Japanese loan seemed almost equivalent to applications from St. Petersburg. It was reported, though not confirmed that some Paris bids were received at London for November's Japanese loan, and French subscriptions in that city, this week, are known to have been so heavy that the surprised New York bankers classified the applications at New York as "overflow."

This new move may simply mean that Paris investors, waking up at last to realization that Russia is defeated, and that they have been putting their money on the wrong horse, are now, so to speak, "hedging" by laying their wagers on the favorite. It has always been difficult, however, to discover just where patriotism or good will, as an influence in such cases, gives way to desire of profit. There is no known instance where capitalists in one country loaned money to the Government with which that country was at war. The London Stock Exchange goes so far as to provide in its by-laws that "the committee will not, after the restoration of peace, recognize, or allow the quotation of, any loan raised by a Power while at war with Great Britain." This is a sort of veto on investment

of British capital in the enemy's bonds, with ulterior purposes.

French capital did indeed flow freely into British consols, after war broke out in 1790 between France and England; but this was the capital of the exiled French aristocracy. Much curious interest was excited by the fact that in 1872, when France sold bonds to raise money for the Prussian indemnity, German bankers applied for \$94,000,000 of them. But this was not a war loan.

English and American Railroads.

American and English railroads are operated under different conditions. The American track mileage is 200,000, the English 22,152. The American railroads carried more than 655 million passengers, the English roads fully 1,200 million. The traffic revenue of the American roads was \$1,720,814,900, and of the English roads \$500,061,164. The net traffic receipts of the American roads were \$560,000,000, and of the English roads \$200,000,000. The American roads employ 1,189,315 persons, and the English roads 575,834. The working expenses of the American roads are 67 percent of the gross receipts, and the working expenses of the English roads 62 percent. The cost of operating a mile of American road is \$5,870, of English road \$13,636. The American roads clear \$2,800 a mile on operation and the English roads \$9,000. The American roads have six employees for every mile of track, and the English roads have twenty-eight.—The World's Work.



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Complete statistics of oil production throughout the United States will be ready for publication next month. The report will show that 53 per cent of the oil produced in the United States is from the districts west of the Mississippi. California, Texas, Louisiana, Kansas, Indian Territory, Oklahoma, Colorado and Wyoming produce about 63,000,000 barrels of oil a year.

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### BRANCH BANKING.

The fact that thirty banks and trust companies in this city have 77 branches, will surprise most people who have not noted the rapid development of branch banking since the city of New York became Greater New York in 1898. The law of this state permits state banks to maintain branches in cities of over 1,000,000 inhabitants. That restricts branch banking to this city. Within city limits it is growing all the time. Four new branches will be established within a month.

Branch banking is permitted by some of the states, but not by the Federal government. National banks cannot establish branches. There are, however, many advocates of branch banking among bankers and economists in this country. The fact that banks in England, Scotland and Canada have hundreds of branches and that the system works well in these countries, gives weight to the arguments of those who propose the same system for the United States.

Among the advantages claimed for the system of branch banking may be named the following: (1) It provides for a more even distribution of capital by withdrawing it from points where it is not needed and concentrating it where it is needed. It thus facilitates the mobilization of capital and aids in the promotion of great enterprises; (2) It produces more equality in interest rates as between different sections of the country; (3) It increases banking facilities by extending the benefits of banking to localities where it might be impossible to maintain independent banks; (4) It secures unity in administration and makes it easier to maintain stability and security in times of panic; (5) It secures economy in reserves. Instead of a large amount of cash being carried by many institutions, a system of branch banking would call for a reserve in the central bank which would answer the purposes of all the branches; (6) Branch banking is necessary for or at least would greatly facilitate the establishment of a scientific system of credit currency.

These are all weighty arguments. But there is one powerful objection to branch banking. It means further banking concentration. Its logical result is banking monopoly. A branch banking system should have with it a great central bank of ultimate reserve under government control.

We don't believe that in this time of growing antagonism to monopoly, the people would welcome such a system, however attractive it may seem from the economic point of view. Branch banking would concentrate power in the hands of the few big banks in the chief cities and make the banking business in all the rest of the country subservient to these big banks. The country banker who has been one of the chief factors in building up this country, and who is altogether a very useful citizen, would be put out of business. In his place we would have the manager of a branch bank, who would be simply an employe of the city bank, taking his orders from it and sending to it all the profits of the local business. It would be milking the country for the benefit of the cities. This concentration would be especially dangerous if it were closely allied to the stock speculation of the country, and our great central banks would become mere finance companies instead of commercial banks.—Wall Street Journal.

According to recent advices from Adis Ababa capital of Abyssinia, Emperor Menelik has granted the nation-

al Bank of Egypt a charter for the establishment of the State Bank of Abyssinia. The capital of \$2,400,000 will be contributed by the Bank of Egypt and French and Italian bankers.

### HOW SHALL WE PAY JAPAN?

Just how Japan will receive the proceeds of the \$75,000,000 loan floated last week has been the subject of interested discussion because of its bearing on the money market. When the previous loans were floated the \$55,000,000 was deposited in New York institutions to the credit of Japan's representatives. Very little of it now remains, nearly the whole fund having been remitted to London and Tokio. Now Japan is under no pledge to keep the money here and will not have the expenditures to make in this market that were necessary during the earlier stages of the campaign. For that reason she will likely withdraw large sums in June, when the final instalments of May 25 will be available.

Not even the syndicate bankers know yet, however, how the present settlement will be adjusted. The bankers expect to remit the \$75,000,000 in such instalments as not to disturb the money or exchange markets seriously. But there is little doubt that considerable gold will have to be used in the adjustment, and sterling bankers were arranging this week accordingly. Half a dozen banks and trust companies will be appointed depositaries for the fund pending the receipt of definite advices from the other side.—New York Evening Post.

### PARIS AND RUSSIA.

So much contradiction has arisen, as to the position of the French Government in the matter of refusing further loans to Russia unless the Czar agreed to peace, that the following evidence, produced by the London Economist's Paris correspondent, is particularly interesting:

"The tone of the Paris official press changed considerably during the last week concerning Russian affairs. On Thursday last the Temps declared that it was authorized to give a formal contradiction to a statement that the French premier had expounded his views on the internal policy of Russia, from which it was to be inferred that no objections had been raised to the issue of the projected loan on the Paris market. On Tuesday the same journal published a note of apparently official origin, declaring that in the present state of uncertainty resulting from military events in Manchuria, and as to the intentions of the Russian Government with regard to the continuation of the war, it was only natural that the French banks and financial houses should decline for the present to subscribe to the contract concluded relative to the new loan, and would maintain their reserve until the situation of Russia was more clearly established and certain specific assurances were given to the financial world and the French public.

"During the interval a very remarkable article appeared in the Temps urging Russia to conclude a peace, and making some pertinent observations in a comparison between the situation of France in 1871 and that of Russia at the present time. The point of honor, the journal remarked, was an obstacle to the conclusion of peace. The example of France was evoked, defending her territory from invasion, foot to foot, without any hope or possibility of success, and recollections were revived of the army of the Loire, the Mobiles, and

Francs Tireurs. Russians were no doubt capable of accomplishing a similar task with equal abnegation, but the situation was not the same. France was fighting for her national unity and for her soil, a portion of which the enemy was preparing to wrest from her. She was deferring by a supreme effort, the hour of her dismemberment. Such is not now the case with Russia, and her obligations are less strict and imperative.

"The conclusion of the Temps is that the solidarity of interests created fourteen years back between France and Russia preserves for the future, as in the past, all its rational value. In consideration of that solidarity, and in the measure in which today, as yesterday, France is resolved to defend the alliance against Socialist attacks, she desires that her ally have the firmness of soul necessary to bring about a termination of the present crisis."

### THE FRENCH DEBT.

By order of the minister of finance of France, a summary of the total accounts of his department has been distributed exclusively to the members of both chambers. This interesting compilation refutes those critics whose conclusions have pointed to a total of 32,000,000,000 francs or 33,000,000,000 francs, whereas it appears that the French consolidated debt on January 1st, 1904, was 28,483,592,285 francs, mainly consisting of about 22,000,000,000 francs of perpetual 3 percent rentes and about 4,000,000,000 francs of amortizable 3 percent rentes, in addition to the annuities granted to railway companies. The rentes outstanding involve an annual charge, according to the estimates for 1904, of 959,936,466 francs. Altogether, the treasury had to face in 1904 a charge of 1,257,142,602 francs in regard to the consolidated debt. The minister of finance also reviews the results of the budgets during the past fifteen years, from 1887 to 1902. The total revenue estimated for that number of years was 56,472,656,761 francs, whereas the actual receipts were 58,272,205,530 francs. Twelve budget years closed with a deficiency; but three left an excess of over 200,000,000 francs. It may also be noted that the credits voted by parliament in the course of the fifteen years amounted to about 56,000,000 francs; yet over 58,000,000 francs was really spent.



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