

# COMMERCIAL WEST

REPRESENTING

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

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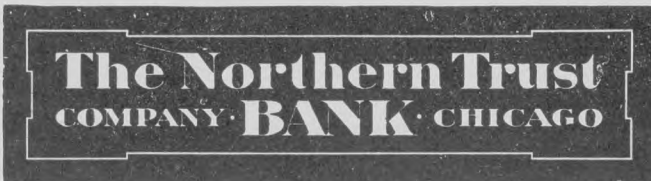
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## Minneapolis Gas Light Co.

FIRST GENERAL MORTGAGE

GOLD BONDS

5's

Dated Sept. 1, 1903, Due Feb. 1, 1930. Optional any interest day after 1914 at 105 and interest.

The Minneapolis Gas Light Company is one of the most successful public utility corporations in the Northwest and the property is in perfect physical condition; is successfully managed and is worth an amount largely in excess of the total bonded indebtedness.

Price 102 and interest, yielding 4 3/8%

OFFERED SUBJECT TO SALE

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Minneapolis, Minnesota

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Capital - - - \$3,000,000  
 Surplus and Undivided Profits 1,400,000  
 Deposits - - - 55,000,000

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment. A GENERAL FOREIGN BANKING BUSINESS TRANSACTED. Travelers' Circular Letters of Credit issued available in all parts of the World.

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## The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$7,324,677.33 Deposits May 29, 1905, \$83,795,066.96

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Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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## YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe for One Year, where

your Bonds, Securities and all Valuables are Absolutely Safe. Storage Vaults for Silverware and other Valuables.

### GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING  
MINNEAPOLIS

#### EFFECT OF JAPANESE BONDS.

The Wall Street Journal has asked this question of the heads of several prominent bond houses:

"Has the flotation of the Japanese bonds, in your opinion, injured the New York bond market or helped it? Is the injury, if any, likely to be permanent?"

The discussion of these questions revealed the fact that there is a pretty general consensus of opinion that the investment bond market has suffered through the floating of the \$180,000,000 of Japanese bonds in this country. On the question of permanent injury, opinion is divided, but inclines to the idea that the most serious harm arises through the vitiation of public taste in bonds.

"These bonds," says one dealer, "have taken about \$150,000,000 of the investment surplus. Probably \$100,000,000 of this amount has been diverted directly from the investment market. In other words, about \$100,000,000 of bank, trust and insurance company and individual surplus has gone to Japan, which otherwise would come into the bonds of American corporations and municipalities.

"Undoubtedly the high rate of interest on these bonds has lowered the general basis of credit. The municipal bond issues of July, about \$12,000,000, showed a light demand at prices below the normal. Only the gilt-edge issues which have their market in sources not polluted by this craze for high returns, show a normal and healthy credit basis.

"The same is true in corporation bonds. I believe that the reinvestment demand in July was partially crippled by the second 4½ percent Japanese issue. My own people are buying 25 percent less of the good bonds than last year and 100 percent more of bonds to yield over 5 percent. Many of my old people are buying bonds they would not touch a year ago. Rightly or wrongly, I put it down to the Japanese bonds." This is almost the extreme view. It is admitted that not more than 5 to 10 percent of the investment surplus since last October has gone into these bonds, but the point appears to be that the public now wants such bonds far more than it ever wanted them before.

The contrary view is expressed by a member of the first Japanese syndicate:

"It is nonsense to say that the public taste is vitiated. If there were anything in this theory except a passing fancy, would not this vitiated public taste have created by this time an abnormal market for U. S. Steel 5s, Rock Island 4s and similar issues? I cannot see a sign, outside the big subscriptions to the Japanese bonds themselves, that the public has been turned from the investment market. I believe no permanent injury has

been done either to the business of the New York bond houses or to the public."

#### BUILDING IN JULY.

The Construction News of Chicago says:

"Building continues active through the country. Official reports from twenty of the principal cities of the country to Construction News, shows that permits were taken out, during July for 6,720 buildings, involving a cost of \$34,614,556, against 5,546 buildings aggregating \$22,238,287 for the corresponding period a year ago, an increase of 1,174 buildings and \$12,376,269, equivalent to 55 percent. The figures in detail are as follows:

City—	No.	Cost.	Gain.	Loss.	Compared with 1904. Per Cent.
Chicago .....	768	\$3,778,390	1	..	..
New York (Manhattan) .....	297	16,430,500	109	..	..
Philadelphia .....	1,491	2,790,155	10	..	..
St. Louis .....	764	2,374,395	139	..	..
Cleveland .....	525	1,076,515	47	..	..
Omaha .....	73	1,045,650	464	..	..
Minneapolis .....	491	881,975	89	..	..
Kansas City .....	362	874,570	1	..	..
Detroit .....	376	974,200	36	..	..
Milwaukee .....	357	714,961	..	16	..
Baltimore .....	..	750,444	..	..	..
Buffalo .....	220	542,835	..	24	..
Indianapolis .....	394	475,588	21	..	..
St. Paul .....	256	456,915	6	..	..
Columbus .....	192	425,540	19	..	..
Louisville .....	206	408,805	166	..	..
Denver .....	179	356,438	9	..	..
New Orleans .....	..	843,835	..	18	..
Allegheny .....	69	341,650	96	..	..
Memphis .....	..	321,639	29	..	..
Total .....	6,720	35,365,000	55	..	..

"Of the twenty cities seventeen show gains and only three decreases. An interesting phase of the situation is the fact that a lot of cities which have been in the background for some time show marked increases. Omaha heads the list with an increase of 464 percent, Louisville 166, St. Louis, notwithstanding the fair, has an increase of 139, New York 109, Allegheny, which has heretofore shown heavy decreases, has a gain of 89, Cleveland of 47, Detroit 36, Memphis 29, Indianapolis 21, Columbus 19, Philadelphia 10, Denver 9, and Chicago and Kansas City an increase of 1 percent each. The decreases were confined to Buffalo, 24 percent, New Orleans 18 and Milwaukee 16.

"There is no indication of a let up in construction in any part of the country, but on the other hand there are marked evidences that in certain points there will be an increase. The foregoing is considered an excellent showing."

Traffic officials of Eastern and Western railroads will have a conference at Chicago, Aug. 16, to establish a new basis of rates on grain from the West to points in the territory of the Central Freight Association. Instead of rates based on the Upper Mississippi River crossings the shippers of grain want rates established to Chicago and from Chicago to the East.

#### RUSSIAN BONDS AND OUR MARKET.

Very naturally, the visit of the Russian plenipotentiary to Wall Street, this week, revived the recent European rumors that New York would participate with Paris and Berlin in floating the indemnity loan. It was denied that such a purpose was entertained; yet the haute finance of New York has talked mysteriously, all the week, of "tentative negotiations." The fact remains that the outside investor would be a very doubtful reliance for the experiment. It took the successive Japanese loans readily enough for four reasons—sympathy with the cause, the very attractive terms of sale, the succession of victories, and the fact that the price of the earlier issues rose before a new loan was offered. Russia enjoys at present none of these advantages.

The proposition to float a Russian loan in this country recalls the earnest efforts made in 1901 to place Russian railway bonds, guaranteed by the Government, with American investors. At that time one \$1,000,000 4 percent loan of the Wladikawkas line was sold in small blocks throughout the West. Besides this, some \$12,000,000 Russian Government and railway bonds were purchased by our insurance companies, chiefly the New York Life, for reserve purposes. The insurance holdings are, for the most part, still intact.

When the Imperial Russian Government 4 percent rentes were listed on the New York Stock Exchange, in August, 1902, it was believed that a fixed market could be created for the loan here. New York had participated in four British loans, taking \$12,000,000 of the \$150,000,000 consol issue of March, 1900, the early stages of the Boer war, \$28,000,000 of the \$50,000,000 Exchequer issue brought out in the following August, \$50,000,000 or more of the \$300,000,000 consol issue of April 20, 1901, and subscribing for nearly half of the \$160,000,000 consol issue of the spring of 1902. Germany had also sold a \$20,000,000 issue of Exchequer notes in this market, and the prediction was current that "America was going to finance the world."

But the Russian bonds fell flat in the United States, and, so far as known, there has never been a single sale on the Stock Exchange, although the entire \$1,155,000,000 issue, also listed in London, was admitted here. This was rather pathetic, in view of the presentation to the Stock Exchange in 1903 of a marble vase, given "by the highest order of his Imperial Majesty, the Emperor of all Russia," and distinctly made in recognition of the institution's services in finding a market for Russian loans. One American capitalist, however, was prevailed upon to take \$1,500,000 of the bonds in 1901, and is holding them yet.—New York Evening Post.

# The Commercial National Bank

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

**OF CHICAGO.**  
ESTABLISHED 1864.

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

Statement at Close of Business, May 29, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$23,992,686.55	Capital stock paid in.....	\$2,000,000.00
Overdrafts.....	3,183.77	Surplus fund.....	1,000,000.00
Real estate.....	65,465.35	Undivided profits.....	792,122.60
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	2,554,832.97	Deposits.....	34,819,000.82
Due from U. S. treasurer.....	110,000.00		
Cash and due from other banks.....	11,884,954.78		
<b>Total.....</b>	<b>\$39,111,123.42</b>	<b>Total.....</b>	<b>\$39,111,123.42</b>

**OFFICERS**

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

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

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

**FOREIGN DEPARTMENT.** L. Schuetz, Assistant Manager

**DIRECTORS**

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Paul Morton  
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Charles F. Spalding  
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Head Office, TORONTO, CANADA.  
 Over 100 branches in Canada and the United States, including:  
 New York, San Francisco and Portland.  
 Seattle Branch, : : G. V. HOLT, Manager.

A. Chilberg, Pres. J. F. Lane, Cashier.  
 J. E. Chilberg, V-Pres. Geo. R. Fisher, Ass't Cash.

## The Scandinavian American Bank

Capital Paid Up - - - \$300,000  
 Surplus and Profits - - - 170,000  
 Deposits - - - 4,000,000  
**SEATTLE, - - WASHINGTON**  
 WE HAVE AN OFFICE AT BALLARD.

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## THE BANK OF OTTAWA

ESTABLISHED 1874  
 Capital Authorized - - \$3,000,000  
 Capital (Paid Up) - - - 2,500,000  
 Undivided Profits - - - 2,573,332

## A General Banking Business Transacted

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**MERCHANTS NATIONAL BANK**

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**MINNEAPOLIS.**

## M. WITTE AS FINANCIER.

The double capacity of M. Witte as Russian plenipotentiary in a diplomatic conference and as the strongest personality in the field of Russian finance, is doubtless a recognition of the unusual extent to which, in these days, the two branches of public affairs overlap. It was Witte himself who declared of the Russian outlook last year, that "the Japanese cannot resist our finances." It is almost certain, too, that it was Witte who persuaded financial Paris, and, in a degree, the rest of financial Europe, that Japan was doomed to financial exhaustion in the course of the Eastern war. Both predictions were erroneous; nevertheless, their author remains a power to be reckoned with in finance.

Witte may be said to have placed in Paris practically all of the \$1,000,000,000 to \$1,600,000,000 worth of Russian bonds subscribed there between the failure of Russia's Paris loan in 1891, and the outbreak of war last year. It was in 1892 that he took the Russian Treasury portfolio. His influence over the Paris bankers was very great; it was obtained, not only by his force of character, but by the practical nature of his plans. His pledge to restore the gold standard, and bring Russia's depreciated currency to par, was redeemed in six years. Within that time the Imperial Bank had accumulated no less than \$591,000,000 gold in its vaults. This impressed the French imagination, always susceptible to the sight of hoards of gold. Along with this undertaking, introduction of manufacturing industry into Russia was attempted on a very large scale.

Both in banking and in trade questions, Witte belonged to the older school. In both he actually worked on very obsolete theories, and the industrial crash of 1901 was largely due to the "hot-house process" applied by him to the country's industrial development. But financial Paris believed in him, though it could never understand his fiscal statements, and whenever the Czar visited the President of the republic, Witte or his agents slipped quietly over to the Place de la Bourse to negotiate a loan.

An American banker who has been in personal touch with M. Witte in financial negotiation compared him this week to Secretary Gage for his self-possession, judicial mind, and strong grasp of a situation. In conversation this financier remarked, Witte leaves enough unsaid to suggest knowledge of more than he is willing to admit.

Peace may involve sale of foreign holdings of American bonds in order to take up new Russian loan.

L. LAMB Pres., Clinton, Ia.  
 C. R. LAMB, V.-Pres., Minneapolis, Minn.  
 G. E. LAMB, Secy., Clinton, Ia.  
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# Lamb-Davis Lumber Co.

MANUFACTURERS OF

# WESTERN WHITE PINE LUMBER

DEALERS IN ALL KINDS OF BUILDING MATERIAL

Leavenworth - Wash.

# FIRST NATIONAL BANK

## MILWAUKEE, WIS.

United States Depository

Capital, \$1,500,000

OFFICERS: Fred. Vogel, Jr., Pres.; J. Van Dyke, Jr., First Vice-Pres.; Wm. Bigelow, Vice-Pres.; Frank J. Kipp, Cashier; Thos. E. Camp, Ass't Cashier  
DIRECTORS: E. Mariner, C. F. Pfister, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. VanDyke, Jr., John I. Beggs.

### GEORGE GIRLING & CO.

Security that doesn't decrease in value. We are offering an interest in a land syndicate that is worthy of serious consideration. Ask about it.  
440 Temple Court, Minneapolis, Minn.

#### TELEPHONE CONSTRUCTION.

Lake Wilson, Minn.—A new switch board has been installed.

Rugby, N. D.—The Brazil telephone line has been put into operation.

Spring Valley, Wis.—The line between here and Elmwood is being rebuilt.

Stillwater, Minn.—Two additional circuits are being established to St. Croix Falls.

Little Falls, Minn.—A long distance telephone office has been installed at Ward Springs.

Bird Island, Minn.—The right has been granted the Tri-State to erect poles for a long distance line.

Hartington, Neb.—The Cedar County Farmers' Telephone Company has been incorporated; capital \$5,000.

Cando, N. D.—A. B. Kerlin has bought the line from here to Stark-weather and has put it in firstclass shape.

Bozeman, Mont.—The Rocky Mountain Telephone Company has purchased property to build an exchange.

Cobden, Minn.—A franchise has been given the Springfield and Citizens' Mutual Telephone Company to enter the village.

Glenwood, Minn.—A new telephone company has been organized, with a capital of \$5,000 and a local exchange will be put into operation.

St. Paul, Minn.—The Northwestern Telephone Company is arranging for the immediate construction of a through wire from here to Fargo.

Milbank, S. D.—The injunction to prevent the Grant County Company from putting their wires beneath those of the Dakota Central has been denied.

Aberdeen, S. D.—The new automatic system to cost \$50,000 will commence August 15. This does away with the central girls except for long distance.

Villard, Minn.—The Villard Telephone Company, capital \$10,000, has been incorporated by C. F. Angell, E. L. Scovelle, B. A. Angell, I. B. McCray, A. B. Clark, J. W. Dutler.

Humboldt, S. D.—Humboldt, Hartman & Wellington Telephone Company, capital \$10,000, has been incorporated by John Hartman, Geo. W. Ingalls, John Hempftling, C. T. Helmley.

Yankton, S. D.—The Citizens' Telephone Company has elected officers as follows: Fred Schnauber, president; G. W. Roberts, vice-president; W. H. Edmunds, treasurer; F. L. Van Tassel, secretary.

Waterloo, Ia.—The Corn Belt Telephone Company has been incorporated, capital \$300,000, incorporators, A. T. Averill, president; C. W. Chap-

man, vice-president; S. S. Litchy, secretary; W. J. French, treasurer.

Ada, Minn.—The directors of the Norman County Telephone Company are negotiating for the sale to sell former corporation Ada, Shelly and Twin Valley line for \$9,000. The Iron Range Company would be purchasers.

#### Japan's First Trust Company.

Trust Companies has the following concerning the organization of the first Japanese trust company: "The recent rapid economic growth of Japan necessitated the establishment of an institution conducting the business of a trust company and serving as a medium for the flowing in of foreign capital. The Industrial Bank of Japan (Nippon Kogyo Ginko) was established under a special law to meet the requirement of the time. It is the first and only existing trust company in Japan, being founded in the year 1902, by force of the law of the Industrial Bank of Japan, passed by the Diet and sanctioned by the Emperor. It is a joint stock company with a capital of 10,000,000 yen, of which 2,500,000 yen are paid up, including among its shareholders imperial household, nobles, and wealthy people, and for the first five years a dividend of 5 percent is guaranteed by the Imperial Japanese Government.

"The law of the Industrial Bank of Japan, amended in March this year (a) removed every restriction on the trust business to be transacted by this bank, (b) granted the privilege of issuing debentures to the extent of ten times the amount of the paid-up capital, and to any amount if floated for the purpose of public utility abroad, (c) allowed the bank the discounts of bills on the security of negotiable instruments, and also (d) authorized the bank to make loans against the pledge of Zaidan (or foundation), besides such banking business as loans, deposits, and other business related with general stocks and shares, which have been transacted by the bank ever since its establishment. As no limitation is placed on its trust business, the sphere of action of this bank is very large, and as it is placed under special direct control of the Imperial Japanese Government, the public places a great credit on this bank. Its shares are now quoted above 33 yen for 25 yen, the amount actually paid up, and its debentures, the total issued amount of which is 9,000,000 yen, are also widely circulated.

"It was entrusted by the Imperial Government with the sale of 50,000,000 yen of national bonds, and made a great success by selling them to a London syndicate in 1902. When once the Japanese-Russian war is over and the enterprising spirit awakened in Japan, as well as in the neighboring countries of the Far East, the activity of the bank will certainly be called forth."

The Kentucky report gives the average condition of winter wheat compared with the past five years at 85. The crop is estimated at 9,000,000 bu. The Government report in July made the condition 82, suggesting a yield of 8,955,000 bu for the State. The yield last year was 7,349,000 bu.

#### THE RUSSIAN RAILWAYS.

At my former visit the journey from Berlin had required nine days and nine nights of steady travel, mainly in a narrow post-coach; now it was easily done in one day and two nights in very comfortable cars. At that first visit the entire railway system of Russia, with the exception of the road from the capital to Gatschina, only a few miles long, consisted of the line to Moscow; at this second visit the system had spread very largely over the empire, and was rapidly extending through Siberia and northern China to the Pacific.

But the deadening influence of the whole Russian system was evident. Persons who clamor for governmental control of American railways should visit Germany, and above all Russia, to see how such control results. In Germany its defects are evident enough; people are made to travel in carriages which our main lines would not think of using, and with a lack of conveniences which with us would provoke a revolt; but the most amazing thing about this administration in Russia is to see how, after all this vast expenditure, the whole atmosphere of the country seems to paralyze energy. During my stay at St. Petersburg I traveled over the line between that city and Berlin six or eight times and though there was usually but one express train a day, I never saw more than twenty or thirty through passengers. When one bears in mind the fact that this road is the main artery connecting one hundred and twenty millions of people at one end with over two hundred millions at the other, this seems amazing; but still more so when one considers that in the United States, with a population of, say eighty millions in all, we have five great trunk lines across the continent, each running large express trains several times a day. There was apparently little change as regards enterprise in Russia, whatever there might be as regarded facilities for travel.—Andrew D. White, in his autobiography.

#### Rice Crop of Japan.

The rice crop for 1904 is now announced to be 51,402,999 koku (263,692,255 bu.), an increase of 4,928,699 koku (25,284,226 bu.), or 16 percent, as compared with that of the previous year. The figures also show an increase of 9,105,061 koku (46,708,963 bu.), or 21½ percent, in comparison with an average for the past seven years, from which the most favorable year and the poorest year are deducted, the average being taken from the remaining five years. This unprecedented yield is due to the prevalence of good weather in the country generally since the planting out and to many agricultural improvements being made by farmers.—Japan Gazette.

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

SIDNEY C. LOVE & CO.

MEMBERS:

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

Stock and Grain
BROKERS

NEW YORK
CHICAGO
ST. LOUIS
MINNEAPOLIS

BANK CLEARINGS.

Bank clearings for the week ending Aug. 3, 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:

Table with columns: City, Aug. 3, Inc., Dec. Includes cities like New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Cincinnati, Baltimore, Kansas City, New Orleans, Minneapolis, Cleveland, Louisville, Detroit, Milwaukee, Omaha, Providence, Los Angeles, Buffalo, Indianapolis, St. Paul, Memphis, St. Joseph, Richmond, Denver, Columbus, O., Seattle, Washington, Portland, Ore., Fort Worth, Salt Lake City, Peoria, Spokane, Des Moines, Tacoma, Sioux City, Wichita, Davenport, Little Rock, Topeka, Springfield, Ill., Helena, Fargo, N. D., Rockford, Ill., Bloomington, Ill., Quincy, Decatur, Ill., Sioux Falls, S. D., Jacksonville, Ill., Fremont, Neb., Cedar Rapids, Houston, Galveston.

Totals, U. S. ... \$2,520,402,232
Tot. outside N. Y. 910,410,905

Table for DOMINION OF CANADA with columns: City, Amount, Inc., Dec. Includes Montreal, Toronto, Winnipeg, Vancouver, B. C., Victoria, B. C.

Total \$66,188,007
†Not included in totals because containing other items than clearings. ‡Balances paid in cash. \*Last week's.

Stuyvesant Fish, president of the Illinois Central, says that his road is in the export business to stay. In an interview at Chicago he said: "We shall attempt to influence all the export business possible via New Orleans. Last year we got most of the traffic that belonged to us and this year we will get more of it, from present indications."

Soo line for the fourth week of July shows a gross increase of \$62,587 and for the month an increase of \$148,799.

WESTERN BONDS.

Erskine, Minn.—On September 1 refunding bonds in the sum of \$3,000 will be sold by the village.

Big Stone, S. D.—Big Stone has voted bonds to the amount of \$1,500 for the purpose of erecting a brick school building in the village.

Miles City, Mont.—W. R. Jordan of Miles City was awarded the \$10,000 water improvement bonds at par, accrued interest and \$140 premium.

Andrea, Minn.—At the special election held in the town of Andrea it was decided by a vote of 30 to 1 to bond the town for grading and ditching purposes.

Elk River, Minn.—The county commissioners of Sherburn county awarded the \$31,576 drainage bonds to Kane & Co. of Minneapolis at a premium of \$175.

Fairmont, Minn.—The board of county commissioners of Martin county will receive bids up to August 15 for the sale of ditch bonds of the county to the amount of \$25,000.

Cambridge, Minn.—Sealed bids will be received until August 21 at 11 a. m. by the board of county commissioners of Isanti county for the purchase of \$10,539.24 county drainage bonds.

Crystal Bay, Minn.—The town of Crystal Bay will sell on August 26 bonds in the sum of \$10,000. Interest to run at 4 percent and proceeds of sale to be used for building roads and bridges.

Twin Brooks, S. D.—Petitions are being circulated asking the local board of education to call a special election for the purpose of submitting to the voters the proposition of issuing bonds for the erection of a new school building.

Twin Brooks, S. D.—Bonds in the sum of \$2,700 which were recently voted for the purpose of installing an air pressure waterworks system at this place have been sold to Grant county, and steps have now been taken to have work on the system commenced.

Sherburn, Minn.—The village water bonds issued in 1895, bearing 6 percent interest and due in August, 1905, are to be renewed at a lower rate of interest. These bonds are held by Cleveland, Ohio, parties who now offer to renew for a term of years at 4½ percent interest, which the village authorities have decided to accept.

Bozeman, Mont.—The \$21,000 in bonds issued by the Bozeman school board to pay for the new south side building and other improvements have been sold by vote of the board to Mason, Lewis & Co. of Chicago, the highest bidders, who offered to take the bonds at 4½ percent, furnish the printed forms for the bonds and give a premium of \$503, besides the interest accruing before the transfer is complete.

SEVEN MONTHS' CLEARINGS.

Telegraphed reports to Bradstreets from ninety-four cities for the month of July show an aggregate of clearings for the entire country of \$10,803,433,222, a gain of 25.2 percent over July a year ago, and of 6.3 percent over the largest July total heretofore recorded, that of 1902. New York

City clearings for that month aggregate \$6,839,032,551, a gain of 31.6 percent over July last year, and of 3.7 percent over the July, 1902, total, heretofore the largest recorded in that month. Outside of New York, at ninety-three other cities, the aggregate is \$3,964,400,671, a gain of 15.5 percent over last year and of 11 percent over the same month of 1902.

The percentages of increase shown in the different sections of the country in July and the seven-months period, as compared with the same periods a year ago, follow:

Table with columns: Section, Seven months, Increase. Includes New England, Middle, Western, Northwestern, Southwestern, Southern, Far-western, Total, United States, New York City, Outside New York, Canada.

The far-western group, it will be seen, leads in percentage of gain for July with 34.2 percent increase, but the middle group gains 29 percent, the south 25 percent, the southwest 21 percent, New England 16.6 percent and the northwest 13.8 percent. The western group shows the comparatively moderate gain of 3.6 percent, largely because of the decrease of 10 percent shown in the case of Cincinnati, which is explained as due to mergers of banks.

For the seven months ending with July the clearings at ninety-four cities aggregate \$81,459,480,247, a gain of 39.3 percent over 1904 and of 11 percent over the heretofore record total of 1901. The gain at New York over last year is 56.5 percent and outside New York the increase is 14.8 percent.

Bank clearings at eleven cities of Canada for July aggregate \$280,322,958, and for seven months amount to \$1,830,681,199, gains of respectively 21.7 and 25.7 percent over the corresponding periods of 1904.

Table with columns: City, 1905, 1904. Includes Boston, Total N. E., New York, Phila., Pittsburg.

Table with columns: City, 1905, 1904. Includes Tot. Mid., Cincinnati, Cleveland, Louisville, Detroit, Indianapolis, Columbus.

Table with columns: City, 1905, 1904. Includes Tot. West., Chicago, Minneapolis, Milwaukee, Omaha, St. Paul, Peoria, Des Moines, Sioux City, Davenport, Springfield, Fargo, N. D.

Table with columns: City, 1905, 1904. Includes Tot. N. W., St. Louis, Kansas City, St. Joseph, Fort Worth.

Table with columns: City, 1905, 1904. Includes Tot. S. W., Baltimore, New Orleans, Memphis, Richmond, Washington.

Table with columns: City, 1905, 1904. Includes Tot. South., San Fran., Los Angeles, Denver, Seattle.

Table with columns: City, 1905, 1904. Includes Tot. Far W., G. Tot. U. S., Outside N. Y., Montreal, Toronto, Winnipeg, Vancouver, Victoria, Tot. Can..

# The Northwestern National Bank

## MINNEAPOLIS MINN.

Statement At Close of Business, May 29, 1905.

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$ 7,380,130.60	Capital	\$ 1,000,000.00
U. S. and other bonds	838,125.84	Surplus and profits	712,649.75
Banking house furniture and fixtures	250,000.00	Circulation	250,000.00
Cash, and due from banks	2,892,539.18	U. S. bond account	15,000.00
	\$11,360,795.62	Deposits	9,383,145.87
			\$11,360,795.62

An Average of over 8 per cent Annual Dividends Paid to Stock holders Since Organization in 1872.  
Dividends Paid Since Organization, \$2,310,000.

### 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.

**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 AMERICAN TRUST AND SAVINGS BANK

### CHICAGO.

Capital Stock . . . . \$3,000,000  
Surplus Fund . . . . 1,500,000

### OFFICERS:

EDWIN A. POTTER, President.      EDWIN L. WAGNER, Assistant Cashier.  
T. P. PHILLIPS, Vice-President.      FRANK H. JONES, Secretary.  
JAMES R. CHAPMAN, Vice-President.      WILLIAM P. KOPF, Assistant Secretary.  
JOHN JAY ABBOTT, Vice-President.      IRVING J. SHUART, Assistant Secretary.  
CHARLES S. CASTLE, Cashier.      GEORGE B. CALDWELL, Mgr. Bond Dept.  
F. J. SCHEIDENHELM, Assistant Cashier.      WILSON W. LAMPERT, Auditor.  
OLIVER C. DECKER, Assistant Cashier.

## 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 payment of coupons, interest and dividends.

### INTEREST PAID ON DEPOSITS

### DIRECTORS:

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

### OFFICERS:

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

## First National Bank

### of DULUTH, MINN.

Capital, - - - \$500,000  
Surplus and Profits, \$839,820.33

U. S. GOVERNMENT DEPOSITORY

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



## KNAUTH, NACHOD & KÜHNE

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**MOORE BROS. & SAWYER** MINNEAPOLIS

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STOCK BROKERS

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by wire in grain and stock promptly filled

## The Swedish-American Nat'l Bank

### MINNEAPOLIS

N. O. Werner, President.      E. L. Mattson, Cashier  
C. S. Hulbert, Vice-Pres.      A. V. Ostrom, Asst. Cash.  
Vice-Pres., J. A. Latta.

CAPITAL - - - - - \$250,000  
SURPLUS AND UNDIVIDED PROFITS - 158,000  
DEPOSITS - - - - - 2,992,754.01  
FOREIGN EXCHANGE BOUGHT AND SOLD.

STEPHEN N. BOND  
THOMAS F. BAXTER

ROBERT F. PERKINS  
EDWARD N. FENNO, JR.

## BOND & GOODWIN

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Commercial Paper      Investment Securities

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

## THE Audit Company

### of Illinois

Suite 635-42 Marquette Bldg.  
CHICAGO

Public Accountants and Auditors

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

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

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

# COMMERCIAL WEST

A WEEKLY JOURNAL  
REPRESENTING WESTERN BUSINESS

Published by the Commercial West Co., Minneapolis, Minn.

H. V. JONES,  
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LEONARD BRONSON,  
VICE-PRESIDENT.

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

SATURDAY, AUGUST 12, 1905.

## Editorial Comment.

Secretary Shaw has let loose his presidential boom, and his department keeps on with daily statements of the treasury deficit and the daily reduction of the government cash balance. The fiscal year, less than six weeks old, already stands \$17,000,000 shy in government income as compared with expense; and Secretary Shaw's presidential boomlet travels hand-in-hand with the deficit and his stand-pat policy against tariff revision. There are things that do not mix harmoniously and among these are political booms, deficits, and stand-pat speeches.

In keeping with a prospective 75,000,000 to 100,000,000 wheat crop, our Manitoba neighbors are doing various things that bespeak a tidal wave of prosperity. Included in a building total of \$8,000,000 worth of new improvements going on in Winnipeg, there are twenty warehouses, an iron and steel mill, and a new railroad depot or two, besides hotels and a market on the foundations. Besides the Canadian Pacific and Canadian Northern terminals, the Winnipeggers are now making room for the Grand Trunk. We shall soon hear of Winnipeg cutting a short route to Europe via Hudson Bay.

Secretary Kauffman of the Washington State Bankers' Association at the recent convention at Portland, made a "hit" with representatives of financial journals who were reporting proceedings of that meeting. In making his arrangements with various speakers who were to deliver addresses he requested them to send to him some ten duplicates of the papers which were read, in order that he might supply the demands both of the local press and of outside journals. This practice is to be commended to the secretaries of the various other bankers' associations, as it greatly facilitates the efforts of financial journals in making prompt and complete reports.

It is to the interests of Japan to conclude peace, first, because no laurels of victory could be added to the achievements already consummated; second, because peace means the industrial reincarnation of Manchuria and Korea as the food supply and market of Japan; third, because war is costly in blood and treasure, and fourth, because speedy peace means speedy prosperity for all Japan. But Russia needs peace, even more than Japan does. With Russia war is a source of industrial, financial and governmental collapse; while with Japan war has brought financial credit, national prestige and strength, and the inspiration of repeated victories. Russia has no hope for credit at home or abroad, for the government or for

private enterprise, except on the condition of a speedy and permanent peace; whereas victory has strengthened the hands of Japan in every financial market on the globe. Moreover, war means the demoralization and destruction of Russian government; whereas the Japanese government is the pride of its people and of the nations. Such are the conditions which make for peace in the Orient.

There is a good illustration of the injustice in our country's plan of representation in the federal congress, in the comparison of Minnesota's increase in population with her share in the representation in the United States senate. The state of Nevada has two representatives in the United States senate, and the state of Minnesota has two; yet during the past twenty-five years the state of Minnesota has added to her population yearly more people than the whole state of Nevada contains today. If this state's representation in the national senate were equal to that of Nevada, the new people who have come into the state during the past five years could elect four senators; the increase of the past twenty-five years could elect twenty-seven senators and the entire state would have forty-eight senators at Washington. Nevada is an extreme case, but not the only striking example of inequality. The new population of this state in the past five years should have three representatives in the federal senate if Idaho is entitled to two, and four compared with Wyoming's representation; two to keep abreast with Delaware and Montana. No sympathy need be lost on Delaware, with her little population of 184,735 because she lacks one Addicks representative in our national senate, so long as the 203,000 new citizens of Minnesota have no power at all in that body.

The official call has been issued for the thirteenth national irrigation congress to meet at Portland, August 21 to 24. This organization that for a considerable term of years was exceeding feeble in its effect on public opinion and so loosely organized as to be almost without organization, has grown in later years to be a power to be reckoned with. It has brought before the skeptical East the needs of the arid West and has forced congress to admit that the subduing of dry western soil by western water is a good business proposition. The publicity work of this congress has been persistent and extensive. Men and newspapers have been set to talking about the possibilities of irrigated areas in the West. It is an inspiring topic, and the leaders in this movement wisely foresaw that the shortest way to the accomplishment of their desired result was to inspire the people to talk of it. This thirteenth congress, as those before it, will be composed of delegates appointed by governors, mayors, county chairmen, public commercial bodies, irrigation, agricultural and horticultural societies and agricultural colleges. The prime idea in the selection of delegates is to get together people interested in the subject of irrigation, forestry, climatology and their correlated subjects. Eastern and Southern as well as Western questions in these lines will be discussed. For greater convenience in treating the topics the congress will work in sections. An unusually large attendance is anticipated.

## Georgian Bay Ship Canal.

United States Consul Harry P. Dill, Port Hope, Ontario, transmits to the government an interview with James J. Hill, in which the latter expresses the belief that the Georgian Bay Ship Canal will be built from Georgian Bay to the eastern portion of Lake Huron, up French River, up the divide to the Ottawa system of lakes, and that with some dredging of the Ottawa River only thirty-two miles of actual canal need be built, while the wheat of the Northwest will find a haul from Chicago or Duluth to Montreal

fifteen miles shorter than to Buffalo. The lake and canal rate on wheat from Duluth or Chicago would be only 2½ cents to Montreal, which of course would command the entire eastbound wheat business during the season of lake navigation. Mr. Hill believes that it is the most popular thing the new Canadian government can do. Between Chicago and New York there is an eastbound business of 2,000,000,000 bushels of grain and 1,000,000,000 pounds of meat, three-fourths of which is now carried by the railroads. The bulk of this business would go to the Georgian Bay canal. The proposed business would hit hard the Chicago-New York roads, and likewise the cities of New York and Buffalo. There are 140,000,000 bushels of grain handled by Buffalo, and the rate from Buffalo to New York is greater than the ocean rate from New York to Liverpool. The Lake Superior region produces 40,000,000 tons of freight a year, the bulk of which now ultimately reaches the harbor of New York. But if the productions of the Northwest can shorten the shipping cost to Liverpool one-third by using a Canadian canal, what sentiment is there which says this great section should go out of its road to pay toll to New York.

### Cotton As a Pacific Trade Factor.

For nearly a century King Cotton of the South has been an influential industrial factor in building up the manufacturing enterprises of the North Atlantic states, as well as the chief commercial and financial factor in producing a favorable balance of trade for the United States in its commerce with Europe.

Cotton now officiates in a new role as a leading factor in extending the commerce of the United States westward via the Pacific with the Orient. Raw cotton for the mills of Japan and cotton sheeting for the people of China are the leading items of our rapidly expanding commerce with Asia.

American exports of raw cotton to Japan during the fiscal year ending June 30, 1905, were greater than our export total of all merchandise to Japan a few years ago. Indeed, our Pacific ports record raw cotton exports valued at \$15,841,766 for the fiscal year, as against \$20,000,000 as the total exports of the United States to Japan only so recently as 1903.

The increase for 1905 over 1904 in exports of raw cotton from Pacific ports is something marvelous—\$13,176,602, or 392 percent. For this vast expansion of Pacific coast cotton export business there are two reasons: First, a greater cotton crop with a greater surplus for export and lower prices; and, second, transportation enterprise on the part of Pacific railways and steamships. The genius of Mr. Hill in bringing the cotton fields of the South and the mills of Japan into relation by increased rail facilities and reduced transportation rates, and particularly in building the giant cargo carriers, the Minnesota and Dakota steamships, for the Puget Sound trade with the Orient, has given a general impetus to the cotton export business westward and spurred the Union Pacific and Southern Pacific with their steamship connections to a strong rivalry for the Pacific traffic. Consequently, not only Puget Sound ports, but California ports as well, have done a great year's business in raw cotton for Japan.

Puget Sound cotton shipments for the fiscal year are 76,488,101 pounds, valued at \$8,286,866. San

Francisco shipments are 72,000,000 pounds, valued at \$6,693,000, and those of Willamette or Portland, are valued at \$861,000, bringing the total to over \$15,000,000, as against only \$2,666,000 last year.

Cotton cloth is even greater as a factor in our exports to China, than raw cotton in our exports to Japan. The official government figures will probably show that in a total of \$50,000,000 worth of American goods exported to China during the fiscal year ending June 30, 1905, \$28,000,000, or more than 50 percent, were of cotton cloth. The increase over the exports of last year is nearly 100 percent.

The last cotton crop was a large factor in both raw cotton exports to Japan and cotton cloth exports to China. Japan's price for American cotton averaged about 2c per pound less for the last crop than for that of the year before. As a consequence, the cotton importation business which Japan gave to Egypt and India a year ago has come to the South during the past twelve months; and at the same time, cheaper raw cotton has enabled American mills to make better terms in securing China's cotton cloth trade.

The 1904-5 available cotton supply of the South was 12,901,315 bales, as compared with 10,096,707 for the year before and 10,739,877 bales for the crop preceding that. Crop exports totaled 8,100,000 bales, an increase of 2,000,000 over the year before; while at the same time American mills used 300,000 bales more than during either of the two preceding seasons—so that we had more cotton both in the raw state for Japan and in the woven shape for China and at more acceptable prices. Henceforth the Northwest has a direct commercial interest in a good cotton crop in the South.

### Canada's Preferential Tariff.

The United States consular department has issued a special report on Canada's recent commercial policy, in which the recent editorial review of the subject by the London Times comes in for liberal space. Says the British organ named: "Canada has imposed a retaliatory surtax of 33 1-3 percent upon imports from Germany and preferential rates of 33 1-3 percent in favor of Great Britain and its colonies. All the rest of the world has to pay regular rates."

The British organ realizes only too well that, "the fight for the markets of Canada is between Great Britain and the United States," with a preferential tariff favoring Great Britain and natural conditions of geography and resources favoring the United States.

The importations of Canada are divided by the London authority into three classes, in two of which the United States has the great superiority. The first class is the free list, where preferential rates do not apply, and this list covers 42 percent of Canada's importations. Of this 42 percent the United States furnished 40 percent in 1893 and 50 percent in 1903; whereas Great Britain fell off from 45 percent in 1893 to 30 percent in 1903. In the second big class comprising natural productions—such as, provisions, breadstuffs, fish, petroleum, coal, and the products of the mines, forests, farms and orchards, generally—the United States has a marked advantage both from the standpoint of natural resources and cost of transportation. The United States in this class has a business of \$40,000,000 to \$50,000,000.

In the two above large classes, which constitute



more than 60 percent and from that up to 75 percent of Canada's total imports, the preferential tariff does not help Great Britain nor does it hurt the United States. It is only in the line of finished manufactured wares, and chiefly in textile fabrics and earthenware, constituting perhaps 25 percent of Canada's import total, that Great Britain under the Canadian preferential tariff reaps any substantial advantage; and the London Times discusses this phase of the subject thus:

"Digging down into the details of the trade tables, one finds the two great rivals, Great Britain and the United States, occupying the positions indicated by 30 and 50 percent, respectively. In some lines the mother country has been manifestly favored. These are in manufactures of wool, cotton, linen, flax, leather, glass, carpets, curtains, cordage, jams, confectionery, gunpowder, and earthenware. If Canada's importations in these lines are picked out, the showing is decidedly in favor of Great Britain. In these lines it advanced 131 percent in the years 1897-1904, while the increase for the United States in these lines was only 52 percent. The increase in actual value of these imports from Great Britain, says the Times, was about seven times that of corresponding imports from the United States. Put in the form of figures, Great Britain's share in Canada's imports in the lines enumerated, viz., manufactures of wool, cotton, linen, flax, leather, glass, etc., advanced from \$12,000,000 in 1895 to about \$24,000,000 in 1904, while the share of the United States increased from \$3,000,000 to a little more than \$5,000,000."

Even in manufactures outside of the above category the Americans have captured the Canadian trade—as in electrical and other instruments, steel rails and locomotives, implements and many lines of hardware, gloves and mitts and shoes, clocks and guns, paints and mineral waters, brass and copper goods, and much of the iron and steel schedule. In these schedules of highly finished wares, where style of goods or ingenuity of design determine, the Yankees have stolen a march and beaten their British competitors two to one.

To sum up the trade fight between the United States and Great Britain, we are getting decidedly the better of it, despite the preferential tariff favoring the British. Of free imports into Canada last year, the United States furnished \$51,000,000 worth as compared with England's \$6,000,000 worth, and of the total importations the United States supplied \$223,000,000 worth to Great Britain's \$179,000,000. The best of it is, that our proportion of the trade has grown to the disadvantage of England's since the imposition of the preferential tariff. With liberal tariff advances on the part of the American congress, Great Britain would soon cease to be a competitor of the United States in commerce with Canada except in a few special lines, such as textiles.

### Peace in Manchuria.

On the point of going to press, THE COMMERCIAL WEST is perhaps taking risk in predicting the outcome of the peace negotiations between M. Witte, the Russian ambassador, and Baron Komura, the Japanese plenipotentiary, at Portsmouth. At this writing Baron Komura has not shown his hand in regard to Japan's probable demands. But by the time these lines are perused by COMMERCIAL WEST readers it is probable that the preliminary terms of peace will be

before the public. In discussing the situation, therefore, the editor is in danger of attempting a prediction in regard to matters which by the time his words get to the reader are well-known facts requiring a post-mortem notice.

All that safely can be said at this writing, prior to the publication of the Japanese demands, is this:

First, that Japan is likely to demand a cash indemnity of \$750,000,000 to \$1,000,000,000, the surrender of the island of Sakhalin with its rich mines and command of ocean approaches to the mainland, the surrender of Manchurian and Korean railway lines, and a guaranty in regard to peace and the open door in Manchuria and Korea, together with the protection of the rights of China and Japan therein.

Second, that Russia will resist to the uttermost the payment of a large cash indemnity, as well as the surrender of territory and costly railway and other internal improvements; while Japan, in the interests of civilization and peace, will probably moderate its cash indemnity demands.

Third, that Russia is practically compelled to accept Japan's ultimate terms, after making due attempts to secure their modification in the direction of leniency; for the reason, cold and practical, that Russia can raise money on its bonds for peace and cannot market its bonds for the purpose of conducting war. Not only Germany, England and the United States, but financial France, has refused to buy Russian war bonds. In short, Russia has credit for its government and for its industrial enterprises, if its policy is peace; whereas it has discredit and financial disaster if its policy is war. This is the one and only reason which will compel Russia to bend the knee to Japan and come to the latter's peace terms.

Peace in Manchuria will be a good thing for the world. It will be a blessing for China of greater import, if possible, than even for Japan. It will be a great step in the direction of the expansion of world commerce, and in this respect the United States will be possibly the chief of beneficiaries. Finally, for the cause of civilization and freedom, in Russia as in Asia, peace in Manchuria will be a godsend.

### Is Our Judgment Fair?

For anything wrong that John D. Rockefeller has done there is no defense other than that which plain charity will throw about him. But his case is just as much entitled to a fair hearing as is that of the man without a dollar. As a matter of fact, however, he has not been given a fair hearing. He has been almost universally condemned before the evidence in his case is in. The American people do not appear to extend toward him that love of fair play for which they are generally credited.

It is no justification of a condemned man that those who are casting stones at him are not without sin. But it does affect the question at issue to a considerable degree. In Mr. Rockefeller's case it is most palpably true that a large percentage of those who cry out against him are themselves "tainting" the money they gather and are following, as far as their ability will permit, the very business methods they condemn in him. In large measure the American judgment of Mr. Rockefeller is a mob judgment that does not stop at the torture of innocent members of his family. This

is notably unfair and will in time react against his accusers.

John D. Rockefeller has made use of methods that were honest so far as the balance sheet of business is concerned, but immoral as between man and man. He may never have realized this. It may not justify him, but it condemns some of his loudest accusers, to cite the fact that his methods are in force today on all sides, and probably would extend further had more men the opportunity or ability to use them. If the American people will distribute their wrath where it should fall and not concentrate it on one offender there will be less of hypocrisy and more of justice in our judgment.

### The Demoralized Flat Dweller.

The flat building as a feature in real estate and in society is a comparatively modern institution—less than one generation old. The swiftness of its development and the rapid multiplication of its kind proves that even from the first it has filled a long felt human want if not a human need. It has solved a problem as to the comfortable and elegant housing of a city's population near the city's business center. It has filled a real estate gap—a shabby belt between the business and residence districts that for years was an offense both to the public sense of the beautiful and the private sense of the profitable. It has proven in a fair proportion of cases a good investment. Architecturally it can be made attractive without and comfortable within. Probably it furnishes to the tenant a certain degree of freedom from chill and toil for less money than does any other form of dwelling. When these things are said all is said in favor of the flat.

It takes more than one generation to very noticeably demoralize a people. Every well developed individual is the built-up product of more than one generation, and his line may be as long in running down. This is more particularly true of an aggregate of individuals. But deterioration can be detected even in short sections of one generation. The one generation of flat life with its exceedingly large population gives a wide field of observation as to the influence of that life upon a people. There can be but little question that this influence is not favorable to the best growth of those qualities that make for sturdiness, independence and helpful citizenship.

This weakening effect may not be very perceptible except in the case of the family that for a term of years has been continuously housed in a flat, and having learned to like the ease of it, afterwards occupies a detached tenement. Unless these tenants are made of uncommon fibre there is in and about them a manifest feeling of helplessness, a dependence on others for things that the average householder does for himself naturally and without second thought. In the flat one learns to put his hands in his pockets and kick for what he wants. Is the temperature too high or too low; is the front hall untidy; is there a crack in the wall or a screen askew? He has but to call up the janitor and have the evil remedied, or to curse the administration if it is not. He is not obligated to lift a hand to make or to mend his habitation, his heat or his light. The duty of the exterior of his home is still further removed from his concern. The exterior he shares in common with the other five,

eleven or twenty-three tenants, and its care is altogether the landlord's.

There is an education even in so small a responsibility as a furnace, a lawn and a garden that becomes in a lifetime no small factor in the strengthening of a man's character. There is qualification for good citizenship in the case of the exterior of one's home, a sense of responsibility as a member of the community that the man, lifted three stories from earth, boxed in, warmed and waited on by contract, can never feel and never enjoy. The average habitual flat dweller, relieved of duty toward his neighbors under his party-roof, and toward the exterior of his habitation, relieves himself more or less, in turn from his sense of obligation toward the municipality. He is noticeably deficient in public spirit as to community affairs. He has far less incentive thereto than the owner or even the renter of a detached house.

If these influences of flat life were felt alone by the man in the case, the evil would not be so great. But what inheritance has the child, born, brooded and brought to maturity in a steam-heated aggregation of nested homes, compared with that of the child of the lawn and the garden, or of the woods and the fields? The flat is bringing forth a generation of incubated children in place of the normal, fresh-air type. An average flat-born child, permitted to grow to manhood amid such surroundings, is wedded to the city for life. He would wilt and die if thrown on his own resources amid rural conditions. The same weakening effect is at work on the mothers of future generations. Any race whose feet are lifted from the soil will perish from the face of the earth in three generations. What remnants, if any, are left and not likely to be worth the saving. A classic fable tells us of a giant who was a giant only while his feet touched his mother earth. When Hercules lifted and held him above the soil he shortly became a limp and lifeless mass. So will the flat serve our generation. The cities grow in population at the expense of the country. Our own recent state census shows this. But the city does not reproduce its own. It consumes the people. The flat is a powerful accessory in this devouring process.

While the evils of the flat are positive and general, there is yet a tendency in their tenantry that modifies the evil to a certain extent. A considerable fraction of the flat population is a migratory one. Remembering its former freer life, it tires after a time of the warm huddle and stingy spaces, and seeks the more strenuous, stimulating and wider life of the detached tenement. It is the family that falls in permanent love with the flat that is lost.

### THE BULL'S EYE.

I once knew a man whose ambition was to own fine paintings of certain masters, and he beat everything in his town in that line. The figures he paid for them made the short-purse people look green-eyed; and the excellence of some of them could be seen only after the price was announced. This man made it a point to aid the appreciation of the uncultured by mentioning the price. And it did help a lot. Many a man and his wife had a big envy to get high priced pictures after they saw his and learned the price. Some of them tried it and strained their bank accounts over it. Which is a foolish and unsatisfactory thing—this trying to keep up with another man buying high priced things.

\* \* \*  
You come along with me and I'll show you a better

way to lead in art circles without warping your purse inside out or making your neighbors jealous of your success. Let the picture men buy pictures if they can. That is better than buying Cambon dinners by a thousand percent. But that can be done by any wooden man with a long purse. Not so with the more excellent way I show you. Come into our garden while I tell you.

\* \* \*

If you know anything about flowers—modern flowers—and their proper setting, you have the key that unlocks the true artist's art gallery. Possibly when flowers are mentioned you think condescendingly of those your mother used to raise in the door yard or those the Park Board plants in star shaped beds. Put these out of your mind for a few minutes. Since your sainted mother's day wise men have been working at your mother's flowers. They have made and unmade, cut, basted and resewn till your mother, were she here, couldn't recognize one-half her old posies in their glorified dress and heavenly variations. On the side and between ourselves, I'd rather be a Luther Burbank II, working as partner with the Almighty, making new flowers, fruits and things, than any other American citizen except Abraham Lincoln. I heard a man sniff with superior contempt one day when someone mentioned flowers. He probably thought his time too valuable to fuss with flowers. Possibly he has never thought that the Almighty himself, has taken of his own valuable time and infinite pains to paint in the colors on every flower that grows. Do you think that the Mind that devised the delicious blends of colors in the pansy faces and that planned the steepled hollyhocks, makes them by emotionless power? Nay verily! He is pleased with them. And when a patient botanist, working according to God's newly found laws, makes six varieties of phlox grow where one grew before, and all of them better than the original, there are some of us who believe that the Great Maker says: "That is good, my son. That is the thought that I had planned for him to discover who should truthfully and faithfully work for it. Those phlox have been designed from the foundation of the world."

\* \* \*

One day a woman looking over Sue's hollyhocks said: "I can't see what anyone can see pretty in a hollyhock." She is of the people who have to look at the price card before they admire. I can show you a combination of green shrubby foliage, fringed with phlox, topped with hollyhocks and backed by trees, that will make some of the old masters look like a journeyman barn whitewasher. Pictures are all right in their niche; but the real thing is the garden. You may excel in the garden and all your neighbors will thank you for it, even if they can't beat you. There is no green-eyed monster in the garden—nothing worse than a green caterpillar. But that is not the half. You have in flowers, in their combination and their setting, a pleasing and infinite variety in the truest of true art. The garden of which I know the most is but a humble slice off the Real Thing, but I am not ready to trade the pleasure that grows in it for a whole gallery full of painted canvas. Sue, who has the faculty of making two flowers grow where one weed grew before, said one evening, as we sat in the slanting shadows looking up over the green-cut plush carpet of the upper lawn with its flower bordered shrubberies and its thrifty trees: "I suppose heaven is prettier than this, but I hope it will look something like this." And Sue has an artist's eye.

—The Sharpshooter.

**APPRECIATES THE SHARPSHOOTER.**

Editor THE COMMERCIAL WEST:

This is to express the thanks of the undersigned for your weekly sermons in THE COMMERCIAL WEST under the heading "Bull's Eye." I want the Sharpshooter to know how greatly one reader at least appreciates his homilies. My wish is that he may be spared many years of life to preach the essential truths of the gospel, from the standpoint of the business man, to business men. I believe it would be beneficial to our leading pastors if they could be included in the list of your appreciative readers.

—T. E. Hughes.

Minneapolis, Aug. 9.

**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.

**CHICAGO BEGINS TO SHIP CURRENCY.**

(Special Correspondence to The Commercial West.)

Chicago, Aug. 7.—Some of the local banks note the beginning of currency shipments for crop moving purposes. One institution has sent out \$500,000, but this is smaller than covering the corresponding period last year. Another of the shipping banks has observed a fair movement, but nothing larger than 1904. A third shipping bank has not discovered any demand of consequence.

It is too early to predict how the shipments will affect the local money market. Rates for money are certainly low now at some of the banks. A six months loan was negotiated this week at 4 percent on Chicago collateral. Call loans are made at 3¾ percent. Commercial banks are doing a little better than this, but ease is pronounced.

Over the counter business is somewhat better, with rates at 4½ to 5 percent.

Deposits are still at the high mark. It is easy to lend money at the cheaper rates. The only banks that are not well loaned up are those which have been refusing to concede rates lower than 4½ percent.

**Record Day's Clearings at Seattle.**

(Special Correspondence to The Commercial West.)

Seattle, Aug. 2.—Bank clearings at Seattle today reached the total of \$1,603,691.41, which is \$26,466.75 greater than the next best record for a single day's business. Up to today the record for a single day's clearings was that of June 3, when the clearings amounted to \$1,577,214.66.

Bank clearing records have been broken regularly this year. Before the beginning of the present year October 24, 1904, held the best record with a total of \$1,170,697.29. For the twenty-five days of July, just closed, the average daily clearings were but \$62,000 below the best record for the entire year of 1904, and yesterday August was commenced with a record that beat the best 1904 showing.

On April 4 of this year the October record was broken when the clearings amounted to \$1,288,362.27. Then came June 3 with its record of \$1,577,214.66, just broken by today's enormous total.

**MONTANA BANKERS TO MEET SEPT. 7 AND 8.**

The Montana State Bankers' Association has changed the date of this year's convention from October to September 7 and 8. This change was made to accommodate those who might wish to attend the meeting of the American Bankers' Association. The convention will be held at Butte.

**WESTERN BANKERS' CONVENTIONS.**

September 7 and 8—Montana—Butte.  
October 24 and 25—Nebraska—Lincoln.

**AMERICAN BANKERS' ASSOCIATION.**

October 24, 25, 26 and 27—Washington, D. C.

**WELLS & DICKEY CO.  
FIRST MORTGAGE FARM LOANS.**

These loans made only after a personal examination of the property in each instance.  
An assortment of HIGH GRADE BONDS on hand.  
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**TELEPHONE CALLS**  
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## THE MONEY MARKET vs. THE STOCK MARKET.

By Henry D. Baker, of Chicago.

The average operator in stocks seldom seems to appreciate the importance of anticipating the movements of the money market. It is probably true that if those interested in speculation in stocks were to give as much attention to money conditions, as the successful banker does, that stock market advances in August would be almost out of the question.

Of course every week good or bad bank statements have a greater or less effect on stocks, and whenever there is a sensational rise or decline in call money at New York, there is nearly always something sensational transpiring in the stock market, as the resultant of the forces thus active in the money market. But while the stock market as a rule is highly sensitive to actual changes in the money market, the probable future conditions of the money market very seldom seem to command much study from the average operator in stocks. He certainly does not appear to give to the money market "the same place in his science of discounting the future that he gives to crop conditions, to railroad earnings, to strikes, and to war news. And yet at times the money market is forced on his attention to the exclusion of all other factors of interest. A person speculating on the bull side of stocks may have all sorts of optimistic theories as to the great prosperity to be derived from fine crops, etc., and yet when the money rate rises in the autumn he is apt to see values melt away and his broker celebrate "harvest home" by calling for additional margin.

**August Advances Often Deceptive.**

Usually the people who buy stocks on the top prices of August, have occasion a month or so later, to wish that their bullish enthusiasm had been better restrained. And yet every successive August there is considerable strength in stocks. While financial people will go away on their summer vacations, yet that does not mean in most cases, that they will also take their minds off the stock market. Frequently their minds will get active as to how to pay for their summer outing, by successful speculation in stocks. The July dividend and interest disbursements will often not have their full effect as a bull factor until the crop situation becomes reasonably certain—along in August. The result of all this buying—heedless of the dangers in the autumnal money market—is to lift the list, and furnish a nice market for holders of stocks to sell out on. That in August the stock market has invariably made gains in values is shown by the following figures as to August advances during the last seven years, for twenty-five active stocks on the New York Stock Exchange. The list is furnished to the writer by courtesy of Fritz von Frantzius, the stock broker of this city, who keeps careful statistical record of daily, monthly and yearly movements in the leading stocks:

	From Aug. 1 to Aug. 31 net.	Extreme advance during August points.
1904 .....	6½	8¼
1903 .....	3¼	5½
1902 .....	3¾	5

1901 .....	6¾	6¾
1900 .....	1¼	3½
1899 .....	¾	2½
1898 .....	7½	9½

At the present time there is the usual diversity of opinion as to the prospects for the autumnal money market. Generally speaking most authorities seem to think there will be no stringency, though money will be somewhat dearer than now. The large accumulations of money in the interior constitute the most formidable argument as to why money should continue relatively cheap. The mere fact however that it is almost generally conceded that there will be some advance at least in money rates, after the crop moving is once well under way, should inspire caution amongst the August buyers of stocks. And then there are several unknown or uncertain features of the money situation, that may cause something more than a mere moderate stiffening of rates. While money is now easy in the country as it is in the money centers, yet that does not necessarily signify that there is a vast amount of money unemployed in the country, and all in readiness for the crop movement. Possibly there is the same condition in the country towns as in Chicago, where the banks are pretty well loaned up, notwithstanding the cheapness of money. The country banks for some months have been heavy buyers of bonds. They have had a whole lot to do with the oversubscriptions for Japanese bonds and other attractive issues. It may be that they will hesitate to liquidate such securities, unless the money market advances to such high rates that it would seem desirable to cash them in. Moreover any important movement to sell such bonds might depress the bond market so that it would increase the indisposition of bankers to part with their bonds. It seems almost certain at any rate that if the crop moving makes heavy demands on the country banks that they will seek relief from their balances at the reserve centers, which draw a very small rate of interest, before they call any of their local loans or disturb their own security investments.

**Secretary Shaw's Defense of the Market.**

As for the gold movement in the fall, the exceptionally heavy expenditures by American tourists in Europe may counteract to an unusual extent the export bills for grain, provisions and cotton.

Secretary Shaw, as usual, is making every effort to ward off tight money this autumn. But it is doubtful if his latest order bearing on national bank circulation will have all the effect hoped for. His order provides that the Philippine land purchase bonds, the Philippine certificates, the Philippine public works bonds and the city of Manila sewer and waterworks bonds will be accepted as security for deposits of public money in national banks in substitution for United States bonds "on condition that the government bonds thus released be immediately used as a basis for additional bank note circulation." This is certainly a far fetched way of permanently inflating the currency in order to make provision for a temporary scarcity. It would seem that Secretary Shaw is assuming an extraordinary amount of paternalistic responsibility to the country in prescribing such an arbitrary condition.

It certainly illustrates the natural evils of our currency system, that such a strange subterfuge should be deemed necessary to prevent tight money in the autumn.

# BIG DEBT FOR PROTECTING CHICAGO'S STREETS.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 9.—The city of Chicago is in a serious dilemma as to how to secure the funds to pay up the indebtedness incurred by the protection of street traffic during the recent strike of the teamsters. It is evident that the only way to get the \$360,000 needed to pay the strike bills is by using some of the money derived from the \$2,000,000 worth of city bonds already bid for but to be delivered in October.

Dipping into this \$2,000,000, however, means that the project of lowering the tunnels under the Chicago river must be abandoned, and the order of the federal government obeyed by simply destroying them.

This change in the tunnel program means that, until a downtown subway is built—and that is so far in the fu-

ture that no calculations can be based upon it now—the west and north side street cars must come into the business districts over the bridges.

When these new bonds were printed they specified that the money derived from them could not be used for general corporate purposes. It must be used in lowering the tunnels, paying for public benefits, and for other purposes classed as permanent improvements. The attempt now is to withdraw these bonds and in their place substitute others with no limitations attached as to the uses to which the money can be put.

The finance committee of the Chicago council is in negotiation with the successful bidders to get them to consent to such an arrangement. They have offered to do it for a bonus of \$50,000, but this the committee is unwilling to pay. It thinks the buyers should give up their option on the bonds for nothing.

## CHICAGO FINANCIAL NOTES.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 8.—The Chicago, Milwaukee and St. Paul makes an excellent show of earnings for the year ended June 30. Its gross increased \$1,553,778 in the year to a total of \$49,884,103. Operating expenses increased only \$417,451, leaving an increase of \$1,136,327 in the net earnings and a total of \$17,590,072. In the year ended June 30, 1904, the St. Paul had a surplus of \$3,277,149 after the payment of all charges, and 7 percent dividends on its preferred and common stocks. This is equivalent to 3.08 percent on both. The increase in the net earnings in the year recently ended is equivalent to another 1 percent on both stocks. The figures show as follows:

	For June.	1905.	Increase.
Gross		\$4,240,621	\$374,423
Expenses		2,812,412	43,955
Net		1,428,209	330,468
<b>Fiscal Year to June 30.</b>			
Gross		49,884,113	1,553,778
Expenses		32,294,041	417,451
Net		17,590,072	1,136,327

It is understood the Commercial National Deposit Company, the corporation organized to finance the real estate and building project of the Commercial National bank, has completed arrangements for the sale of \$1,500,000 of its authorized \$1,800,000 issue. One million dollars will be offered to stockholders of the bank, and \$500,000 will be cared for by an underwriting syndicate, which will also take any bonds not subscribed for by shareholders. The bonds bear 4½ percent interest. Two million dollars of stock will be sold at par.

The fiscal year of the Pullman Company closed July 31, but if the former policy is followed the statement of earnings will not be issued until the annual meeting, which will be held this year October 19. The accounts will not be completed until September at the earliest, but there is already authority for the statement that the year's showing has been satisfactory in spite of the lull in the car-building industry, which prevailed during the last months of 1904 and the fore part of the present year.

Notice has been given that a special meeting of the stockholders of the North American Biscuit Company will be held in Jersey City, August 15, for the purpose of doubling the capital stock. The company now has a capitalization of \$1,500,000 preferred and \$3,000,000 of common stock. The increase will bring the amounts up to \$3,000,000 and \$6,000,000 respectively. The North American Biscuit Company is known to the trade as the Loose-Wiles combination, and with modern baking plants at Kansas City, St. Louis, Dallas, Tex., and one or two other important points, is regarded as the most formidable competitor of the National Biscuit Company. The increase in the capitalization is said to be for the purpose of extending the business of the company, although the extent of the project is not known. The new capital is to be issued from time to time as it is needed.

Street's Western Stable Car Company, on August 1, retired \$25,000 of its first mortgage bonds, conforming to the regular plan of reducing the principal. There now remain but \$123,000 of these bonds. President Herman Grossman states that the earnings of the company for the first half of the current fiscal year, ended June 30, were highly satisfactory. The increase for the period equaled about 5 percent. He expects from the present outlook that the surplus for the full year will prove larger than that of 1904, when that item amounted to \$96,507. The company's car building plant, which has a yearly capacity of some 5,000 cars, will prove a source of additional revenue this year. About two-fifths of the capacity is used by the company in renewing and repairing equipment for its own use, while the balance is sold to outsiders. The company pays 7 percent on \$776,900 preferred and 2 percent

on \$3,834,700 common stock, besides meeting an obligation of \$200,000 annually for retirement of car warrant notes and the first mortgage bonds.

The July sales of the National Biscuit Company showed an increase of about 7 percent over those of last year.

As a further illustration of the company's strong financial position, it is retiring the bonds of its subsidiary plants wherever they can be purchased, and it is said to be paying liberal premiums. According to the last financial statement, there were outstanding \$618,956 New York Biscuit Company first mortgage 6 percent bonds, due 1911; \$45,000 American Biscuit Manufacturing Company 6 percent first mortgage, due 1911, and miscellaneous mortgages to the amount of about \$30,000. The directors of the company hold their regular quarterly meeting in New York August 9, when, it is said, the usual dividends will be declared.

The annual meeting on Sept. 7 of the Allis-Chalmers Company will be awaited with unusual interest. Much is expected of the financial statement. It is predicted that the net earnings will show a very large increase; the working capital a year ago stood at \$6,500,000 and it is said the company has on its books orders almost a year ahead. The demand for electrical supplies of all kinds has increased very largely, as well as that for light and heavy power engines. Contracts for mining and milling machinery also have been placed in greater volume than for some time heretofore. The company is in a thoroughly healthy condition, with good prospects of future development. Financially the company is regarded as well situated and has strong backing. There probably is good foundation for the report that the company may be absorbed by the General Electric, but thus far none of the western officials will confirm it.

It now appears doubtful whether C. H. Matthiessen, president of the Corn Products Company, will impart to the committee seeking information concerning the affairs of the corporation the knowledge it desires. His reasons for not doing so are twofold; in the first place, the members of the committee are not stockholders of record on the books of the company; and, second, Mr. Matthiessen intimates, they are working in the interest of competing concerns.

### The Merchants' Bank of Winona.

At a recent meeting H. E. Blair, treasurer of the Winona Malting Company, and A. C. Johnson, agent of the Chicago & Northwestern Railway Company, were elected directors of the Merchants' Bank of Winona, and owing to the rapid growth of the bank's business its capital was increased from \$50,000 to \$100,000. The increase was accomplished by capitalizing the surplus, which was equal to our capital, \$50,000. Capital is now \$100,000 and surplus and profits are \$12,000.

The Merchants' Bank of Winona was organized and has been in business since 1875 and during its first 22 years in business its deposits did not exceed \$192,000, but during the next eight years, under its present management, the business has had a most wonderful growth, until it now has deposits over \$600,000.

During these last eight years it has paid to its stockholders in cash dividends \$25,250, and to its depositors in interest \$32,307.93.

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**REAL ESTATE AND INSURANCE**  
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PERRY HARRISON, Vice-Prest.  
FRED. SPAFFORD, Asst. Cash.

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

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 29th, 1905.

RESOURCES:		LIABILITIES:	
Loans and Discounts, .....	\$8,132,602.24	Capital paid in, .....	1,000,000.00
Overdrafts, .....	7,890.60	Surplus and undivided profits, .....	632,991.78
U. S. and other bonds, stocks and securities..	142,677.39	Deposits, .....	\$9,398,716.44
Real Estate .....	59,692.51		
Cash on hand, and due from banks,.....	2,688,845.48		
Total .....	\$11,031,708.22	Total .....	\$11,031,708.22

### FOREIGN EXCHANGE BOUGHT AND SOLD

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

#### Bank's Claims Against Bigelow.

(Special Correspondence to The Commercial West.)

Milwaukee, Aug. 8.—Proof of the claim of the First National bank against the estate of Frank G. Bigelow, defaulting president, has been filed in the office of the referee in bankruptcy.

F. J. Kipp, cashier, makes oath that Bigelow embezzled \$1,499,133.63 and concealed his acts by false entries on the books of account. The separate accounts from which Bigelow took money are named as follows:

Bank accounts, \$1,223,700; transit accounts, \$40,000; foreign accounts, \$30,000; stocks and bonds, \$5,850; memorandum account, \$34,000; cash, \$29,500; bills receivable, \$186,083.63; total, \$1,549,133.63.

#### Germania National of Milwaukee.

The following comparative statement of the Germania National Bank of Milwaukee shows in striking fashion the rapid growth of this progressive institution:

	Aug. 1, 1903.	Aug. 1, 1904.	Aug. 1, 1905.
Cash .....	\$329,000.00	\$396,000.00	\$665,000.00
Loans .....	335,000.00	993,000.00	1,237,000.00
Deposits .....	407,000.00	1,126,000.00	1,859,000.00
Resources .....	721,000.00	1,663,000.00	2,413,000.00

#### Assess Devlin Stockholders.

(Special Correspondence to The Commercial West.)

Topeka, Aug. 5.—J. T. Bradley, receiver of the First National bank, has assessed the stockholders of the defunct bank to the full amount of their liability. Under the Federal statutes each stockholder is liable for twice the amount of the stock he owns. The funds derived from this assessment will, of course, be added to the assets of the bank. The assessment was payable August 7. The capital stock of the concern was \$300,000. C. J. Devlin, the bankrupt coal operator, owned \$225,000 worth of the stock.

#### Bellingham Lumber Shipments.

(Special Correspondence to The Commercial West.)

Bellingham, Aug. 4.—Six million, six hundred thousand feet of lumber left this port by water during the month of July. The Melanhope, which took 1,200,000 feet from the B. B. I. mill to Sydney, Australia, on July 22 carried the largest cargo.

Course of money this fall, in the opinion of bankers, dependent largely on result of peace conference.

### EUGENE M. STEVENS

#### COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

#### BONDS

#### I OWN AND OFFER

United States of Mexico 4 per cent Gold Bonds of 1904, due 1954. Listed on New York Stock Exchange. Price, at market, to net about 4¾ per cent.

Lists on application.

NORTHWESTERN NATIONAL BANK BUILDING  
MINNEAPOLIS

### TO BANKERS AND INVESTORS.

We have recently purchased and have on hand a choice selection of County, City and School Bonds, that we can afford to realize from 4 to 4½ per cent.

Description and special prices furnished on application. State probable amount wanted.

### U. M. STODDARD & CO.

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

### SALE OF BONDS.

Notice is hereby given, that on Thursday, the 24th day of August, 1905, at the hour of eight o'clock in the evening, the city council of the City of Wahpeton, North Dakota, will receive sealed bids for the sale of \$15,000.00 sewer bonds. Said bonds will be of the denomination of \$500.00 each, and shall run for a period of twenty years from date of issue. The interest shall be payable semi-annually on same, and both principal and interest payable in Chicago, Illinois, or Wahpeton, North Dakota. No bids will be considered in which the rate of interest exceeds seven per cent. The said council reserves the right to reject any and all bids.

Dated, this 9th day of August, 1905.

F. B. SCHNELLER,  
City Auditor.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

### STATEMENT OF CONDITION MAY 29, 1905.

RESOURCES:		LIABILITIES:	
Loans and Discounts, .....	\$10,079,170.96	Capital Stock, .....	\$2,000,000.00
Railroad and Other Bonds, .....	418,715.00	Surplus, .....	1,400,000.00
United States Bonds, at par, .....	1,050,000.00	Undivided Profits, .....	127,781.19
Cash on Hand and Due from		Circulation, .....	847,995.00
Banks, .....	3,866,587.45	Deposits, .....	10,838,697.22
	4,916,587.45	United States Bond Account, .....	200,000.00
Total, .....	\$15,414,473.41	Total, .....	\$15,414,473.41

#### OFFICERS

F. M. PRINCE, President                      C. T. JAFFRAY, Vice-President                      GEO. F. ORDE, Cashier  
 D. MACKERCHAR, Asst. Cashier                      ERNEST C. BROWN, Asst. Cashier

## ANNIVERSARY OF THE SOO CANAL.

Last week the Soo Canal celebrated its semi-centennial anniversary at Sault Ste. Marie, Michigan, with speeches by notable citizens reviewing the half-century history of the greatest canal in the world. "Bill" Wisakia, an aged Indian who lived on the site of the falls before the canal was built, told with emotion how Michigan had abrogated its treaty with his people in regard to the land abutting the canal. Capt. John G. Parker, aged 85, who claims to be the oldest living navigator on the Great Lakes, told how he sailed the ship Fur Trader as early as 1843, and brought the first cargo of copper through the locks in 1855. Peter White, president of the celebration commission, and one of the best known pioneers of northern Michigan, told of the marvelous development of Lake Superior mining and lake traffic since the first 350-foot locks were put in fifty years ago. Then there were addresses by Vice-President Fairbanks, Governor Fred M. Warner, Senator Burrows, Congressman Burton, chairman of the river and harbor committee of the house, Rudolphe Lemieux, solicitor-general of the Dominion of Canada, and by William Livingstone, president of the Lake Carriers' Association; and an ovation was tendered Francis H. Clergue, promoter of the Soo enterprises.

#### History of Canal Construction.

The American and Canadian canals adjacent to the falls of St. Mary's river, connecting Lakes Superior and Huron, overcome a difference of twenty feet in the two levels. The canal belonging to the United States was begun by the state of Michigan in 1853 and opened in 1855, the length of the canal being 5,674 feet and the cost \$1,000,000. In 1870 the United States government began an enlargement of the canal, increased the length 1.6 miles, the depth to 16 feet, and the width to 160 feet; the state of Michigan relinquishing control in 1882. In 1887 the state locks were torn down and replaced, and in 1896 the depth was increased to 25 feet. The Canadian canal, 1 1/8 miles long, 150 feet wide and 22 feet deep, was built on the north side of the river during 1888-1895. The total cost of the American canal is \$6,033,533, as follows: Canal, \$2,250,786; Weitzel lock, \$983,355; and Poe lock, \$2,799,392. Upwards of 90 percent of the tonnage passing the two canals goes by the American canal.

The following 50-year record compiled by the U. S. Engineering Department gives an accurate idea of the date of opening and closing each year, as well as the marvelous and steady growth of the lake vessel business passing the canal, bound from Lake Superior ports to Eastern markets:

#### Fifty Years of Soo Navigation.

Years—	Date of opening canal. (a)	Date of closing canal. (b)	Vessel passages.	Vessel tonnage. Net tons.
1855.....	June 18c	Nov. 23	(d)	106,296
1856.....	May 4	Nov. 28	(d)	101,458
1857.....	May 9	Nov. 30	(d)	180,820
1858.....	Apr. 18	Nov. 20	(d)	219,819
1859.....	May 3	Nov. 28	(d)	352,642
1860.....	May 11	Nov. 26	(d)	403,657
1861.....	May 3	Nov. 14	(d)	276,639
1862.....	Apr. 27	Nov. 27	(d)	359,612
1863.....	Apr. 28	Nov. 24	(d)	507,434
1864.....	May 2	Dec. 4	1,411	571,438
1865.....	May 1	Dec. 3	997	409,062
1866.....	May 5	Dec. 3	1,008	458,530
1867.....	May 4	Dec. 3	1,305	556,899
1868.....	May 2	Dec. 3	1,155	432,563
1869.....	May 4	Nov. 29	1,338	524,885
1870.....	Apr. 29	Dec. 1	1,828	690,826
1871.....	May 8	Nov. 29	1,637	752,101

1872.....	May 11	Nov. 26	2,004	914,735
1873.....	May 5	Nov. 18	2,517	1,204,446
1874.....	May 12	Dec. 2	1,734	1,070,857
1875.....	May 12	Dec. 2	2,033	1,259,534
1876.....	May 8	Nov. 26	2,417	1,541,676
1877.....	May 2	Nov. 30	2,451	1,439,216
1878.....	Apr. 8	Dec. 3	2,567	1,667,136
1879.....	May 2	Dec. 3	3,121	1,677,071
1880.....	Apr. 28	Nov. 15c	3,503	1,734,890
1881.....	May 7	Dec. 5	4,004	2,092,757
1882.....	Apr. 21	Dec. 3	4,774	2,468,088
1883.....	May 2	Dec. 11	4,315	2,042,259
1884.....	Apr. 23	Dec. 10	5,689	2,997,837
1885.....	May 6	Dec. 2	5,380	3,035,937
1886.....	Apr. 25	Dec. 4	7,424	4,219,397
1887.....	May 1	Dec. 2	9,355	4,897,598
1888.....	May 7	Dec. 4	7,803	5,130,659
1889.....	Apr. 15	Dec. 4	9,579	7,221,935
1890.....	Apr. 20	Dec. 3	10,557	8,454,435
1891.....	Apr. 27	Dec. 7	10,191	8,400,685
1892.....	Apr. 18	Dec. 6	12,580	10,647,203
1893.....	May 1	Dec. 5	12,008	8,949,754
1894.....	Apr. 17	Dec. 6	14,491	13,110,366
1895g.....	Apr. 25	Dec. 11	17,956	16,806,781
1896.....	Apr. 21	Dec. 8	18,615	17,249,418
1897.....	Apr. 21	Dec. 14	17,171	17,619,933
1898.....	Apr. 11	Dec. 14	17,761	18,622,754
1899.....	Apr. 26	Dec. 20	20,255	21,958,347
1900.....	Apr. 19	Dec. 16	19,452	22,315,834
1901.....	Apr. 20h	Dec. 21h	20,041	24,626,976
1902.....	Apr. 1	Dec. 20	22,659	31,955,582
1903.....	Apr. 2	Dec. 15	18,596	27,736,444
1904.....	May 5	Dec. 13	16,120	24,364,138

(a) Average date of opening up to close of season of 1893, May 1.  
 (b) Average date of closing up to close of season of 1893, December 1.  
 (c) Excluded from calculation of average dates.  
 (d) No record kept until 1864.

#### Three Times the Suez Canal Tonnage.

That the Soo canal is easily entitled to the place of greatest canal in the world is shown by the fact, that its tonnage has reached three times the volume of the Suez canal tonnage. The strikes on the lakes and at the mines in 1903 and 1904, together with depression in the iron and steel business and shortage in wheat crop with consequent falling off in wheat and flour exports, reduces the tonnage shown at the Soo canal the past two seasons. In 1902, however, the vessel tonnage passing the Soo was 31,955,582 net tons, as compared with 11,248,413 for the Suez canal; and 1905 will easily pass the 1902 record at the Soo. The Soo record passed that of Suez in 1892, when the vessel tonnage of the Soo canal was 10,647,203 net tons, against 7,712,028 for the Suez canal. During the next ten years Soo canal business has increased over 200 percent, as compared with 50 percent for the Suez. The number of vessel passages through the Soo canal is six to eight times that of the Suez; the 1902 record at the Soo being 22,659 vessels passed, as compared with 3,708 at the Suez canal.

#### Effect Upon Northwestern Development.

In the development of the Lake Superior region and the great country west thereof and tributary thereto, including the entire domain of the upper Mississippi and Missouri river valleys, the Soo canal has been a powerful factor. This is shown, not only in the radical reduction in transportation rates via the lakes as compared with former rail rates, but in the phenomenal growth of the volume of productions handled.

Lake and canal transportation of wheat from Duluth-Superior to Buffalo has been brought down to 2c per bushel, and even to 1.6c as reported by the United States engineer at the Soo. The flour rate has been brought down from 10 to 12 cents per barrel; and the coal rate from 25 to 50 cents per ton; in other words, a transportation charge for a haul of 900 miles scarcely more than the coal delivery man charges for labor in carrying the coal to your cellar. The merchandise rate via the lakes has given Minneapolis and St. Paul almost as cheap transportation on goods from New York and New England, as that received by Chicago, and made it possible to build up a big jobbing business in the Twin Cities, Duluth-Superior, and Fargo. Reduced to

68 BRANCHES

Ontario,  
Manitoba,  
Northwest Terr.  
British Columbia.

# BANK OF HAMILTON

## WINNIPEG BRANCH.

Capital	-	-	-	-	-	\$2,235,000
Reserve Fund	-	-	-	-	-	2,235,000
Total Assets	-	-	-	-	-	27,500,000

U. S. Collections on Western points in Canada looked after promptly.  
H. H. O'Reilly,  
Ag't., Winnipeg.

a tabular statement, the cost and volume of lake business from 1887 to 1903 is as follows:

Cost and Volume of Lake Transportation.

Seasons:	Total ton-miles.	Total cost of transportation Dollars.	Average Cost of distance carrying freight per ton-mile was American		
			Mills.	Miles.	Dollars.
1887	4,458,544,804	10,075,153.00	2.3	811.4	17,684,550
1888	5,173,132,972	7,883,077.00	1.5	806.4	20,381,100
1889	5,940,646,352	8,634,247.00	1.5	790.4	25,328,600
1890	7,207,299,415	9,472,215.00	1.3	797.2	27,857,700
1891	7,292,462,269	9,849,023.00	1.35	820.4	31,947,300
1892	9,222,773,938	12,072,851.00	1.31	822.4	36,220,100
1893	8,980,310,240	9,957,483.00	1.1	831.9	39,017,400
1894	10,927,871,324	10,798,310.28	.99	821.1	41,124,200
1895	12,502,548,892	14,238,758.02	1.14	830	40,858,800
1896	13,582,641,886	13,511,615.80	.99	836.4	43,006,200
1897	15,969,393,576	13,220,099.84	.83	841.3	42,375,700
1898	17,891,597,030	14,125,896.00	.79	842.6	45,199,800
1899	20,891,944,628	21,959,707.25	1.05	827.2	65,000,520
1900	21,179,229,014	24,953,314.71	1.18	825.9	66,116,583
1901	23,383,861,987	23,217,974.00	.99	823.3	57,244,200
1902	29,755,916,637	26,566,189.00	.89	827.4	67,205,000
1903	28,974,660,408	26,727,735.00	.92	835.6	68,252,800

Taking 1902 as a case in point, there were actually carried via the Soo canal upwards of 35,000,000 tons of freight. The average haul, as noted in the above table, was 827 miles. The number of tons carried one mile, or the ton-miles, therefore, were about 29,000,000,000. The total freight bill was \$26,500,000, or .89 of a mill per ton per mile. This is only about 75c per ton, or 3.75 cents per hundred, for the entire haul of 827 miles; which is one-fourth to one-sixth of the average rail charge for a similar haul.

The effect upon freight volume and likewise upon industrial production in the Northwest has been one of the most notable facts in modern commercial history. Wheat shipments via the lakes and the Soo canal, which were 567,000 bushels in 1872, rose to 76,000,000 in 1902, making an outlet for one-third of the total spring wheat crop of Minnesota, North and South Dakota, and Nebraska. Flour shipments via the Soo, which first reached the 100,000-barrel mark in 1872, were 8,910,000 in 1902; thereby providing a market for 40,000,000 bushels more of North-western wheat, or, a total of 116,000,000 bushels shipped as wheat and flour, equivalent to one-half of the North-western spring wheat crop of five states.

Municipal Bond Sales.

Original sales of municipal bonds in July aggregated only a little more than \$10,000,000, the smallest amount in any month this year, when the total was \$9,307,933. No exceptionally large issues were floated. Hudson county, New Jersey, with \$888,000 (\$750,000 public sales and \$138,000 sinking fund takings), the State of Maryland with \$666,000, and Milwaukee, Wis., with \$465,000, making the largest disposals. Although the aggregate of sales was comparatively small the number of municipalities emitting bonds and the number of separate issues were large, these reaching during July 253 and 325, respectively. The following table shows the aggregates for July and the seven months for a series of years:

	Month of July.	For the seven months.
1905	\$10,071,024	\$123,121,042
1904	22,233,254	171,102,409
1903	15,670,240	95,246,674
1902	12,861,550	100,489,945
1901	8,262,495	69,485,555
1900	8,104,043	86,047,708
1899	18,613,958	81,959,334
1898	7,868,563	51,947,110
1897	17,389,850	90,665,236
1896	5,313,495	48,490,459
1895	15,374,660	72,366,273

National Banks in July.

By the chartering of thirty-seven national banks, with capital of \$2,430,000, during the month of July the number of national banks in existence was increased to 5,772, with authorized capital stock of \$807,622,875. Nineteen of the banks organized in July were with individual capital of less than \$50,000, the aggregate being \$530,000, and eighteen with individual capital of \$50,000 or over, the aggregate being \$1,000,000.

The total number of banks organized since March 14th, 1900, is shown to have been 2,587, with capital of \$151,997,800, and charter bonds to the amount of \$37,728,500. It appears that 1,672 of the banks, with capital of \$43,630,000, were with individual capital of less than \$50,000, and 915, with capital of \$108,367,800, with individual capital of \$50,-

Growth of Iron Ore Traffic.

The development of the iron ore industry of the Lake Superior region, which contributes two-thirds of the American iron ore output, is largely due to lake transportation and the Soo canal. Especially is this true of the Minnesota iron ranges, the Vermilion and Mesabi, located on the north shore of Lake Superior, which are out of transportation reach of the Eastern furnaces by rail and at too great a rail haul to be economically operated. Up to the time the Vermilion range in Minnesota was opened in 1884, the Wisconsin and Michigan iron ore shipments via the Soo were about 800,000 tons a year. In 1884, when the Vermilion opened, ore shipments by the Soo were 1,136,000 and by 1891, the year before the Mesabi opened, rose to 4,900,000 tons. In 1894, the first year of substantial shipments from the Mesabi, the Soo iron ore tonnage reached 6,548,000 tons, a figure which has since then more than doubled, and in 1905 will be more than trebled. From the Minnesota docks at Duluth-Superior and Two Harbors this season there were shipped up to August 1, 10,409,547 tons, as compared with 3,586,666 tons for the same period in 1904, during the lake strike disturbance, and it is now apparent that Minnesota in 1905 will break all previous records by several million tons and ship out upwards of 18,000,000 tons of iron ore.

Coal and Total Freight Tonnage.

West-bound coal shipments by the Soo canal began with 1,474 tons in 1855, approximated 100,000 tons by 1875, reached 1,000,000 in 1885 and 3,000,000 in 1895, and will be close upon 7,500,000 in 1905. A coal rate from the Ohio ports to Duluth-Superior of about 40c per ton, which is perhaps one-eighth of the rail charge for a similar haul, is the factor which gives the Northwest practically as cheap coal as Eastern cities.

Total freight tons of all merchandise passing the Soo were not compiled until 1881, after the U. S. Government improvements and superintendence of the canal. The total tonnage of freight through the canals in 1881 was 1,567,741 tons net. In ten years this multiplied six times to 9,000,000 tons, and in twenty years to 30,000,000 tons or twenty-fold. The 1905 freight tonnage passing the Soo will exceed 36,000,000 tons and promises to rise close to 40,000,000, which has no parallel in canal history in either volume or percentage of growth.

000 or over. Further subdividing the associations it is noted that 284, with capital of \$19,319,800, were conversions of state banks; 872, with capital of \$57,894,000, reorganizations of state or private banks, and 1,431, with capital of \$74,784,000, banks of private organization.

During the existence of the national banking system there have been chartered up to and including July 31st, 1905, 7,851 associations, of which 5,772 are in operation. The number of failures was 435, and voluntary liquidations 1,644.

DIVIDENDS.

New York.—The Butterick Company has declared the regular quarterly dividend of 1 percent, payable Sept. 1. Books close Aug. 15 and reopen Sept. 2.

New York.—The Consolidated Gas Company has declared the regular quarterly dividend of 2 percent, payable Sept. 15. Books close Aug. 25 and reopen Sept. 16.

New York.—A dividend of 3½ percent will be paid on the stock of the Utica & Black River Railroad Company on Oct. 1. Books close Sept. 15 and reopen Oct. 2.

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E. J. STALKER, Cashier  
S. H. MILLER, Asst. Cashier  
C. C. SLADE, Asst. Cashier  
H. K. TWITCHELL, Asst. Cashier

(MAY 29, 1905)  
CAPITAL - - - - - \$1,000,000  
SURPLUS AND PROFITS (EARNED) - - - - - 4,399,487  
DEPOSITS - - - - - 62,576,667

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

## CONDITIONS IN THE NORTHWEST.

The following letters have been received by The Commercial West in reply to inquiries sent to representative banks in the Northwestern states concerning the crop prospects, financial conditions and the outlook for future business. In only a very few instances are the letters written in other than a hopeful vein and the majority of them, as will be seen, have a tale of present and prospective prosperity to tell:

### MINNESOTA.

Albert Lea.

Editor THE COMMERCIAL WEST:

Harvesting of small grain began this week and the crop is excellent and is not lodged to any extent. With fair prices in addition to their large dairy interests the farmers in this vicinity who are already good financially, will be very prosperous indeed.

There will be no trouble in making collections as soon as the grain moves. They are careful buyers but may buy merchandise more freely in the fall. —C. B. Kellar,  
August 3. President First National Bank.

Crookston.

Editor THE COMMERCIAL WEST:

The prospect today is for better than an average return from crops in the vicinity of Crookston. Flax is unusually promising. Oats, barley and wheat have improved materially in the last two weeks and with another month of good weather we shall be able to call 1905 one of our most prosperous years.

Bank deposits are 20 percent higher than a year ago, the deposits of this bank being \$750,000. There is a great deal of building both in the city and surrounding country. Our farmers generally are buying for cash, the increased number of creameries making this possible in a season of the year when formerly they ran debts.

The land sales are generally made to substantial farmers from Illinois at prices from \$30 to \$50 an acre.

—J. W. Wheeler,

August 3. President First National Bank.

Detroit.

Editor THE COMMERCIAL WEST:

The farmers came through the poor crop season of 1904 better than was expected. The high prices which were maintained for all grain assisted materially in their liquidating their current bills. I think that they have been very conservative this season because of the disappointing results of last season, particularly when all conditions pointed toward a large crop. At present the grains are looking well, and from what I can learn there is no black rust in the fields. Two weeks time should mature the crop and I think that as soon as it is on the way to market there will be free purchasing of merchandise by all farmers. Collections are rather slow for this time of year.

—A. G. Wedge, Jr.,

August 3. Cashier First State Bank.

St. Cloud.

Editor THE COMMERCIAL WEST:

Local conditions in this vicinity continue very satisfactory. The farmers are busy in the beginning of wheat and oats harvest, and are in good spirits. A large acreage of oats will yield on an average thirty-five bushels per acre. Corn is looking fine and if present favorable conditions hold the yield will be a large increase over previous years. The wheat is well filled and berries are plump and beginning to harden. The reports of rust do not hold good in this neighborhood. One farmer having over a hundred acres of wheat reports his prospects as better than he has had for several years. Rye and barley are cut and yield is good. If rains do not blight potatoes the returns from the largest acreage ever planted here will be a record

breaker. In a general way the tone is prosperous. Bank deposits are increasing, collections are fair for this season of the year, and merchants, feeling sanguine of a large fall trade are adding materially to their stock of goods.

—W. W. Smith,

August 7. Cashier First National Bank.

Long Prairie.

Editor THE COMMERCIAL WEST:

Wheat, oats, rye, barley, hay and flax are all equal or better than an average crop. Corn (with a small acreage) and potatoes both very poor crop.

Business is dull and collections poor but with the crop promise the general opinion is that we shall have a good fall business.

There is considerable more small grain and less corn this year as compared with last year and as the corn crop is bad and the small grain so much better than last year the farmers are congratulating themselves on their good luck.

—Wm. E. Lee,

August 3. Cashier Bank of Long Prairie.

Mapleton.

Editor THE COMMERCIAL WEST:

Conditions are promising in this vicinity, and point towards a lively fall. Crops, on the whole, are good, oats and barley being above the average. Wheat is being harvested, and will yield about 15 bushels per acre. Corn looks good and if conditions continue favorable, will be a big crop.

In this part of the country the farmers are generally prosperous, and most of them in good financial circumstances. Demands for money from them are light, and at present they are borrowing very little. If products bring a good price, collections will be good, and all trade will be lively. Merchants anticipate a good fall trade, and feel good over the prospects.

—M. W. Mattechek,

August 4. Cashier First National Bank.

Benson.

Editor THE COMMERCIAL WEST:

The present condition in mercantile lines is very quiet, which is, of course, seasonable. The merchants have complained considerably all summer as to the movement of goods.

The crops on the whole in this territory are practically safe and being cut at the present time. There were a good many indications of black rust, but I do not think it has spread enough to greatly effect the income from the crop. Oats and flax and barley are all a very large crop, and macaroni wheat is also very good and there is a great deal more of it grown here this year than ever before.

The merchants seem to be buying a good line of goods for the fall and expect a large business. Collections have been fairly good and the demand for money has been strong.

We see no reason why business should not be good in this town during the coming winter, and as the farmers mostly have a large amount of stock on hand for market, I think that wherever the crop is affected that the stock will more than make up the loss.

—F. M. Thornton,

August 4. Cashier First National Bank.

Renville.

Editor THE COMMERCIAL WEST:

Replying to your favor of the 2nd inst. relative to crop conditions, business conditions, etc., will say that crops in this vicinity are in a fairly good condition. Black rust has affected the wheat to some extent but just how much cannot be estimated at this time, but a good average crop is expected. Oats, barley and flax will be good crops, but not what would be called bumper crops as red rust has affected the oats to some extent and corn will need quite a

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few warm days to mature it. The farmers in this vicinity are in good condition financially and a good crop will help them materially. Merchants are stocking up freely for fall business and collections will be easy this fall if nothing happens to the crop before it is harvested and in the stack.

August 5.

Cashier First National Bank.

Faribault.

Editor THE COMMERCIAL WEST:

Crops in this section are all good. Wheat, oats, barley and flax. Corn is a little late but if frost does not come too early it will be a good crop. The small grain, I think, is the best it has been for several years. Farmers are in good financial condition here. They are buying about the same as usual. It is too early for collections yet.

August 4.

Cashier Security Bank.

Sauk Center.

Editor THE COMMERCIAL WEST:

Crop prospects in this vicinity are good and the yield will be above the average of previous years. Black rust is doing some damage, but wheat is so far advanced that the loss from rust will be small.

Farmers generally are conservative and consequently prosperous, buying only what they can pay for. Collections will be good. We are expecting the usual healthy business.

August 4.

President First National Bank.

Willmar.

Editor THE COMMERCIAL WEST:

Prospects very fair.

A little rust developed the last few days, but will start cutting wheat this week.

All grain will average fair. Corn backward.

Prospects for business good. At present quiet. Buying and collections slow.

August 4.

President First National Bank.

Brainerd.

Editor THE COMMERCIAL WEST:

From conservative estimates it has been found that the wheat crop is fully 15 percent better than it was at this time last year and the acreage has also increased quite materially. There is little talk of rust in this county and even if it would put in an appearance now it would not do much harm as the wheat is too far advanced. The wheat crop is destined to cut quite a figure in the marketing of grains and produce in Brainerd this fall, and it is believed that every year will see an improvement along this line.

Not only is the wheat crop good but oats and barley are doing well and it is predicted that there will be a bumper crop.

The lowland hay will be some lighter than last year, but the upland hay is fine and there will be plenty of everything for the stock.

It must be admitted that the corn crop is not up to the average this year. The weather has been too backward for corn.

August 4.

—G. D. LaBar,

Park Rapids.

Editor THE COMMERCIAL WEST:

Wheat will be a fair crop. Oats quite good. Corn poor. Very little flax and barley. Farmers are in fair condition but are buying carefully.

August 4.

—First National Bank.

## NORTH DAKOTA.

Hebron.

Editor THE COMMERCIAL WEST:

Grain of all kinds raised here looks very fine. The yield will be larger than that of last year owing to favorable weather conditions, rain coming at the right time this year. There is also an increased acreage over last year, especially in wheat. We look forward to a good fall's business in all lines. We have a good class of farmers here, nearly all well-to-do.

It's a little early to talk about collections, though we anticipate they will be good, with present prospects.

Merchants report a good farmers' trade, lumber and machinery business being exceptionally good.

August 3.

Cashier Hebron State Bank.

Valley City.

Editor THE COMMERCIAL WEST:

Business conditions at this point are as good as at any section in the State at this time and the prospects for the future are very flattering.

Reports from all parts of our county, Barnes, are to the effect that all crops, including wheat, flax, barley and oats promise above the average returns and as farmers here are in a very prosperous condition, many having money at interest, either in farm loans or in banks, are purchasing merchandise of all kinds for future use, freely. Collections will be good this coming fall.

But little damage is reported from rust, barley is now being harvested in many sections of the county and wheat harvest will be general about August 20th, with usual weather conditions prevailing.

August 5.

Cashier First National Bank.

Mandan.

Editor THE COMMERCIAL WEST:

Crop conditions west of the Missouri River in this state are almost perfect. Barley, flax and rye are being harvested. Wheat, flax and oats filling and ripening in good shape. No rust reported here. Farmers are in good shape financially and are buying freely. We expect collections to be good this fall.

August 3.

Asst. Cashier First National Bank.

Fairmont.

Editor THE COMMERCIAL WEST:

Crops at this date seem to be good, except corn which is small.

Farmers lost crop last year, but looks as though they would have good average returns which will restore trade conditions. At this time both farmers and merchants are buying very scanty supplies. Collections not begun to come in.

August 4.

Cashier Bank of Fairmont.

Anamoose.

Editor THE COMMERCIAL WEST:

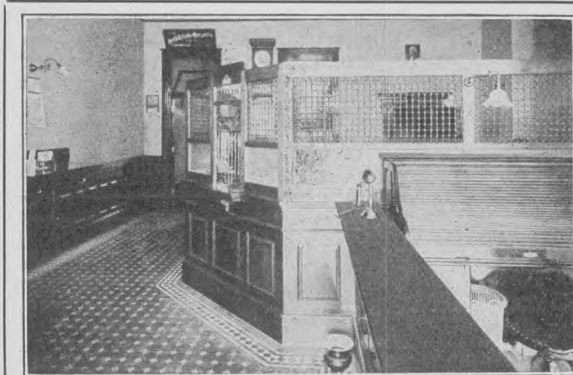
Business conditions in this section of the country are very promising. Crops are on the whole very good.

Early wheat is headed out, and most of it is in the dough state now; the heads are generally large, and are reported as filling well.

Early barley is ripe, and harvesting of it has commenced, some rye has also been harvested.

There will be a good crop of oats, and is doing very well. Early flax is in excellent condition, and that sown late has been improved by the recent rains.

Corn still continues backward, but is growing very fast now. Haying which is in progress in most all parts



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of the state, has been interrupted by the recent rains, and in some places considerable hay has been damaged.

While there are some reports of rust, it seems to be confined to rust of the leaf, and has as yet done no particular damage; no black rust reported. The financial condition of farmers in this vicinity is on the average good. With this year's crop and a fair price, the most of them—with some exceptions—will be in good financial standing. They are buying merchandise quite freely, also making improvements on their farms in the way of new dwellings, barns, etc.

Collections are good, but at the present time there isn't much collecting to do, as most notes are made payable in the fall.

August 3. Cashier McHenry County State Bank.  
**Finley.**

Editor THE COMMERCIAL WEST:

Crops in this vicinity are generally good, wheat has some red rust on leaves only, no signs of black rust as yet and at least 50 percent of the wheat is far enough along to be out of the way of that danger. Oats, flax and barley are exceptionally fine, and with favorable weather for the next ten days or two weeks we will harvest a crop far ahead of the average. Business is good, our farmers are prosperous and the general outlook bright.

August 3. Cashier First National Bank.  
**Bottineau.**

Editor THE COMMERCIAL WEST:

The crop conditions are good in this section of the country. There is a heavy stand of wheat, oats, barley and flax, and the prospects at present are for a better than an average crop. The outlook is quite promising, and prosperous conditions exist in the farming community generally.

August 4. Cashier First National Bank.  
**Jamestown.**

Editor THE COMMERCIAL WEST:

Business in this locality is unusually active for this time of the year. The crops are all looking good, although a trifle late. If the present prospects are fulfilled, we will have one of the best years ever known here.

August 2. Cashier James River National Bank.  
**Pembina.**

Editor THE COMMERCIAL WEST:

For the past four weeks wheat in this vicinity has made good headway, and the weather continues favorable; black rust has not yet put in an appearance, and if the present weather continues, we are of the opinion that it will do little damage, as the grain is 10 days in advance of last year, and we have had very few local rains. It is estimated that the wheat will average 18 to 20 bushels per acre, and some fields will run much higher than this.

Oats, flax and barley are well advanced, and present the appearance of a good average crop.

August 2. Cashier Merchants' Bank.  
**Grand Forks.**

Editor THE COMMERCIAL WEST:

Replying to your letter of the 1st inst. would say that so far as we are advised crops in this locality of all kinds are better than the average. The situation, locally, is fairly prosperous and in general conditions are quite favorable for a good volume of business.

August 3. Cashier Union National Bank.

## SOUTH DAKOTA.

**Britton.**

Editor THE COMMERCIAL WEST:

Answering your inquiry of the 2nd inst. would say that all crops are looking particularly promising in this locality and barley being generally harvested now and a heavy yield expected. Some wheat will be cut in a week's time. There is some rust and smut reported but I cannot see that the former has done any damage to date. The

stand is heavy. Sixty percent of the wheat crop in this immediate vicinity is macaroni wheat. Oats and flax were never better.

I look for very satisfactory business conditions this fall with collections good and the farmer generally in the best financial condition for years.

August 3. Cashier First National Bank.

**Flandreau.**

Editor THE COMMERCIAL WEST:

Crops on the whole are good. Corn doing well. Farmers generally in good shape financially. Trade and collections good. A good fall business anticipated.

August 2. Cashier State Bank.

**Vienna.**

Editor THE COMMERCIAL WEST:

The wheat, oats, barley and flax crop in this section will be the best in years. Corn got a slow start but is growing fine now.

There is little if any evidence of black rust. Merchandise is being bought freely and the general financial conditions of the farmers is good.

Collections will be good and threshing will commence in about two weeks, as nearly all barley is cut and wheat is ripening fast.

August 3. Cashier First National Bank.

**Brookings.**

Editor THE COMMERCIAL WEST:

Will have a very satisfactory crop if get good weather for a couple of weeks. Barley is cutting now. Wheat in two weeks. Are watching rust situation pretty closely. Flax and oats good. Farmers in good shape, but think will buy carefully this fall.

August 2. Cashier First National Bank.

**Wessington.**

Editor THE COMMERCIAL WEST:

Crops, as a whole, in this section extremely promising. Wheat slightly damaged by rust and smut. Oats are being harvested and the crop is immense. Same for barley and rye. Corn will be a great crop if it matures before frost. Flax looks well.

Farmers are generally in good financial condition and if they secure this year's crops without serious damage will all "wear diamonds" this fall.

August 3. President Bank of Wessington.

**Siaux Falls.**

Editor THE COMMERCIAL WEST:

1st. Wheat: Very little is raised in this vicinity, probably not over 10 percent of the total acreage. The crop is in good condition and should average from 12 to 15 bushels per acre. Some winter wheat is being sown and, this year at least, will yield much better than spring wheat.

2nd. Corn: Probably 20 percent of the total acreage is in corn. The corn has made rapid growth in the last 30 days, and is, we think, fully as far advanced as a year ago.

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the largest part of which is tasseled and silked, and with seasonable weather the crop will be first class.

3rd. Oats: We have a large crop and probably the best crop raised in this county. The crop should average from 40 to 50 bushels per acre. The farmers are busy cutting their oats at this writing.

4th. Barley: A large acreage and an excellent crop, which is all in shock.

5th. Flax: The weather has been very favorable and the crop looks exceedingly fine. There is, however, but a small acreage raised here.

Besides the general crops there is in this county an enormous amount of hay and rough feed, so that the farmers will be able to take care of a large number of cattle the coming year. Generally speaking the farmers are in an excellent financial condition. Generally at this season of the year they borrow money to carry on their harvest, but this year has been an exception and there is practically no demand for money among the farming class.

—W. L. Baker,

August 3. Cashier Minnehaha National Bank.  
Yankton.

Editor THE COMMERCIAL WEST:

Crops as a whole are good in this section, except spring wheat which is only an average crop. Winter wheat a good yield. Corn, the principal crop, although a little late, promises a big yield. Oats, barley and rye excellent. Our farmers are very prosperous, buying freely and collections are good.

—W. H. McVay,

August 3. Cashier First National Bank.  
Alexandria.

Editor THE COMMERCIAL WEST:

The present season has been most favorable in this section. Oats crop is very good and all harvested—barley not quite so good as 1904, but a good average crop. We have no rust in the wheat and wheat harvest is in full blast. The flax acreage is small, but a very good crop. Corn is making a phenomenal growth and is earing out finely. We think in this section that we have the best all-around crop since 1891. I have been here since 1884 and can safely say that all conditions are the most favorable.

—W. L. Ryburn,

August 3. Cashier First National Bank.  
Aberdeen.

Editor THE COMMERCIAL WEST:

Conditions in this locality are very satisfactory. All indications are for a large crop in all the grains. Wheat is probably damaged by rust and smut from 10 to 20 percent, but even with that discount, I believe our crops here will be larger than for several years past. The farmers are well-to-do financially and seem to meet their liabilities promptly. We look for a large increase of business this coming season.

—J. C. Basset,

August 3. President Aberdeen National Bank.  
Milbank.

Editor THE COMMERCIAL WEST:

I am pleased to say that the barley harvest has commenced, the oats are ripening and wheat will be ready for harvest in about two weeks. Corn is developing very rapidly and if frosts do not come too early it bids fair to

be a good crop. Oats are an excellent crop. Barley and flax above the average; the smut has affected wheat considerably in this vicinity, though there is no indication of black rust. Wheat I think will be an average crop.

Farmers financially in this county are doing well and I should judge are buying merchandise about as usual.

It is early in the season for collections, but there is no reason why collections should not be good.

—G. C. Middlebrook,

August 3. Cashier First National Bank.  
Gettysburg.

Editor THE COMMERCIAL WEST:

The wheat, oats, barley and flax are as good as we ever had. Danger from rust is about over as the wheat is getting pretty well along. There is considerable smut in some fields.

Farmers here are all right financially. Merchandise being bought freely and collections are good.

—John Campbell,

August 4. Cashier Potter County Bank.  
Pierre.

Editor THE COMMERCIAL WEST:

Business conditions in this section are extremely good. We have had an unusual amount of rain this year, making the largest hay crop this country has had in a good many years. Stock are in unusually good condition, and as soon as the grass cures some unusually good beef will be shipped from this section.

Prices for wool were the best we have ever enjoyed in this section and as the clip was the largest we have ever shipped our customers in the sheep business have made an unusually good profit on their investment. Lambs are selling about 25 cents higher than they have at this season before.

Farmers are in good condition financially and deposits with us have run higher than they have before for many years during the summer months.

Collections should be unusually good this fall, and many of the stock men advise us that they are figuring on getting out of debt this fall.

Crops are good in this section and little rust and smut is reported. Corn is unusually good, and we have one of the largest potato crops in our history.

—B. A. Cummins,

August 4. Cashier First National Bank.  
Beresford.

Editor THE COMMERCIAL WEST:

Oats and barley are better than an average crop. Wheat is fair for this locality.

Corn is promising a good crop.

Farmers are in a fair average condition financially and well pleased with the present crop outlook.

—H. J. Meidell,

August 4. Cashier Beresford State Bank.

[We wish to caution readers against accepting in full all extreme statements of grain yields in the above letters, but the application of a more conservative judgment in that regard will not make necessary a revision of judgment as to the optimistic business outlook.—EDITOR.]

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## NEW BANKS AND CHANGES.

### Minnesota.

Frost—M. C. Dalton has been elected assistant cashier of the State Bank of Frost.

Morris—Edmund Munsch has been appointed teller of the Citizens' Bank, succeeding Ole Eckern.

Elbow Lake—E. E. Berg, of Taylor, N. D., has accepted a position as assistant cashier in the bank of Elbow Lake.

Comfrey—At the annual meeting of the directors and stockholders of the Bank of Comfrey the officers and directors were re-elected.

White Bear—The First State Bank of White Bear has been authorized by Public Examiner Kerst. The capital stock is \$15,000. J. H. Sprink is president and H. A. Wagner cashier.

Mountain Lake—The articles of incorporation of the Bank of Mountain Lake have been amended to permit the change of the name of the bank to the "First State Bank of Mountain Lake."

Lewiston—The Security Bank of Lewiston has been incorporated. Capital \$10,000. H. D. Gage, J. J. Letcher, Edward J. Hinges, E. H. Weiner, W. G. Sackreiter, O. W. Hunt and J. W. Koepsel are incorporators.

### North Dakota.

Lansford—The State Bank of Lansford has opened.

Fairdale—The State Bank of Fairdale is now ready for business.

Flaxton—R. D. Sutherland has succeeded R. E. Johnson as cashier of the First Bank of Flaxton.

Rodgers—N. Larson has been elected president, and C. E. Lange, cashier, of the new First State Bank.

Gardena—C. S. Fairfield, formerly of Omeme, has been appointed cashier of the Gardena State Bank.

Glen Ullin—Fisher & Doyle, of Wishek, N. D., will start a new bank here. A building is being erected for this purpose.

Rolette—H. Thorson, Elbow Lake, Minn.; Charles F. Craig and A. M. Oversen, Leeds, N. D., have organized the Rolette State Bank.

Courtney—Loran Nicholas has been elected cashier of the First National Bank, filling the vacancy caused by the resignation of A. W. Eynon.

Hampden—The First State Bank and the Hampden State Bank have consolidated under the name of the First National Bank of Hampden.

Clyde—The State Bank of Clyde has been opened. David H. Beecher, of Grand Forks, is president, and F. H. Wellcome, Minneapolis, vice-president.

Sarles—The Security State Bank has been incorporated. Capital \$16,000. P. H. Wellcome, Minneapolis; Robt. Arnot, Park River; J. E. Arnot, Edinburg, are the incorporators.

Durham—Merchants' Bank has been incorporated with capital of \$12,500. C. A. Owens, G. C. Farthing, W. M. Yearby, J. B. Warren, L. S. Mosley and W. J. Slade are interested.

Sarles—The First State Bank of Sarles has been authorized to commerce business; capital, \$25,000. C. D. Lord, president; Karl J. Farup, vice-president; C. A. Jeglum, cashier.

Jameson—The Citizens' National Bank of Jameson, has been authorized to commerce business. Capital \$50,000. J. J. Nierling, president; M. Beck, vice-president; C. B. Hodge, cashier.

Page—The Farmers' State Bank of Page was opened August 1. J. M. Thompson, John Long and T. A. Thomp-

son are the incorporators. Ed Mitchell, of Red Wing, Minn., has been elected cashier.

Nekoma—C. D. Knowlton, Jr., E. A. Cross of this place, F. O. Gold, Renville, Minn.; W. H. Gold, Redwood Falls, Minn., and H. N. Habeck, Bottineau, are the incorporators of the Neckoma State Bank.

Kensal—Authority has been granted for the organization of the First National Bank of Kensal, N. D. Capital, \$25,000. Allen S. Miller, Charles H. Ross, W. H. Swinton, Harry K. Wheeler and Charles H. Davidson, incorporators.

### South Dakota.

Mission Hill—A new bank has been organized here, known as the Mission Hill State Bank, with a capital of \$10,000. The officers are A. L. Van Osdel, president; Thomas Inch, vice-president; W. H. McMaster, cashier, and Julius Berkley, secretary. The stockholders are A. L. Van Osdel, Julius Berkley, Thomas Inch, Torger Nelson, Ole Nelson, John Stanage, John O. Aaseth, W. H. McMasters, O. Freng.

### Wisconsin.

Milwaukee—Oscar Katsen and Henry Kloes were elected assistant cashiers of the First National Bank.

Allenton—Allenton State Bank has been incorporated. Capital \$20,000. J. A. Christenicht, Gehard Weininger, Joseph M. Stolf are incorporators.

Milwaukee—At a meeting of the board of directors of the Germania National Bank, Edwin A. Reddeman was appointed second assistant cashier.

Sheboygan—Julius Kroos has been made president of the Bank of Sheboygan, succeeded Geo. End, deceased, being promoted from cashier. Adolf Pfister becomes cashier.

Milwaukee—George W. Burton, president of the National Bank of La Crosse, has been offered the presidency of the First National Bank of Milwaukee. The salary offered accompanying the position is \$25,000 a year.

### Nebraska.

Pender—G. J. Adams was elected cashier of the Pender National Bank; vice-president, J. Forrest.

Beaver Crossing—The Beaver Crossing State Bank, with a capital stock of \$15,000, has been incorporated by W. J. Ogden, H. Gake and others.

Clarkson—The State Bank of Clarkson has been incorporated, with capital of \$25,000. The incorporators are J. D. Wolf, V. J. Oklebourn and T. T. Peter.

Cozad—The Cozad State Bank has been incorporated with \$15,000 capital. Those interested are C. E. Allen, L. G. Lowe, E. E. Cook, F. L. Goodrich and P. W. Kuhns.

### Iowa.

Crystal Lake—A. Feakins has resigned as cashier of the State Bank.

Elliott—First National Bank will increase its capital from \$25,000 to \$35,000.

Waterloo—Chas. W. Knoop was elected cashier of the First National Bank of Waterloo.

Waterloo—Frank Branigan has been elected assistant cashier of the Commercial National Bank.

Webster City—Webster City is to have a new bank, the Security Title & Trust Company., capital \$25,000.

Dubuque—Fred L. Bush, of Kanawah, will be cashier of the State Savings Bank, succeeding F. N. Hanson.

Melbourne—A De Butts will be president, and Walter Cannady, cashier, of the new Melbourne Savings Bank.

Mount Vernon—Citizens' State Bank elected the following officers and directors: M. F. Rigby, president; Clem Falcom, vice-president; A. J. Berryman, cashier; J. A. Hiner, John J. Smyth, C. P. Whittemore and J. W. Eyestone, directors.

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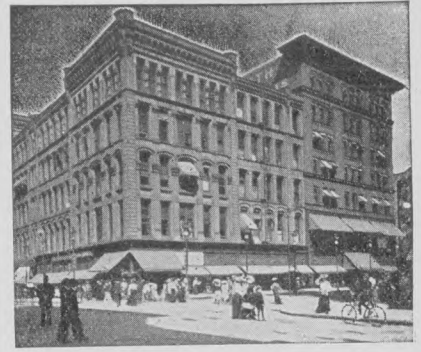
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## LEGAL DEPARTMENT.

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

#### Entitled to Copy List of Stockholders of National Bank.

A stockholder of a national bank owning 10 shares of stock applied to the bank for leave to make a copy of the list of stockholders. The stock-book was exhibited to him, but the officers refused to permit him to make a copy or any memorandum therefrom. The first appellate division of the supreme court of New York says (People ex rel. Lorge vs. Consolidated National Bank, 94 New York Supplement, 173) that authority was cited to show that the courts of that state have uniformly held that they have jurisdiction in actions against national banks, and have exercised the same in due course. These authorities establish that this stockholder had the right of inspection of the stock-book at a proper time and place. The right of inspection thus given is to inform the shareholder of the facts appearing in the book, so that he may act thereon. He is entitled to all of the information disclosed by the book. It is not to be presumed that he can carry in his memory all of its contents, and, as the inspection is granted for the purpose of informing him concerning the matter, he has the right to make such copies and memoranda as will make the inspection effectual not only by conveying to his mind the contents of the book, but also by enabling him to retain the same in such form that he may act thereon for any legitimate purpose. The right of inspection, therefore, carries with it the right to make such extracts from the book as will enable the shareholder to retain the information disclosed by the inspection. Doubtless the court has power to withhold an inspection for an illegitimate purpose, and may regulate the time when the inspection shall be made. But where it is sought for a legitimate purpose, and the application is made during business hours, the right to such inspection is mandatory. The stockholder in this case had the right to purchase the stock of the bank on such terms as might be agreed upon between the owner and himself, and he had the right to resort to the stock-book for the purpose of acquiring knowledge as to who were its stockholders, and to preserve such information in permanent form by making a copy of the names. As was disclosed by the record, this was his object in making a demand for inspection and taking memoranda therefrom. This was within his clear legal right to do.

\* \* \*

#### Absence of Mortgagor from State and Statute of Limitations.

The courts of Illinois, Texas, Kansas and Iowa hold that the debtor's absence from the state, even though he has parted with the title to the mortgaged premises, tolls (prevents the running of) the statute of limitations. In California, Washington, Oregon, Nebraska, Missouri, New York and South Carolina, the contrary has been held. So says the supreme court of North Dakota, which holds (Colonial & United States Mortgage Co., Limited, vs. Northwest Thresher Co., 103 Northwestern Reporter, 915) that the absence of the mortgagor from the state

after he has parted with the title to the mortgaged property does not prevent the statute of limitations from running in favor of his grantee. It also holds that an action to foreclose a mortgage on real property is a remedy distinct from the remedies by which the creditor may enforce the personal obligation for the debt secured by the mortgage, and may become barred by the statute of limitations, even though the debt is not outlawed.

\* \* \*

#### Pledgor of National Bank Stock to be Regarder as Owner.

For the purposes of the banking act the pledgor of stock, the United States circuit court of appeals, sixth circuit, says (Hulitt vs. Ohio Valley National Bank, 137 Federal Reporter, 461), is to be regarded as the owner until and unless something further transpires which operates to transfer the ownership to another. The pledgee may, without himself becoming liable to the contingencies of ownership, have the stock transferred in blank by the pledgor; but in such case the pledgor does not cease to be the owner in the sense intended by the law, and until the ownership is in some way divested from the pledgor the latter continues to stand for the stock.

## SPECIAL ADVERTISEMENTS.

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

### WANTED.

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

**Wanted**—Man capable of taking entire charge of wagon factory, competent to design and construct special wagons, trucks, etc. Permanent position to right party. An interest in business if desired. Address Wagon, care of "Commercial West," Minneapolis, Minn.

**Wanted**—Position as assistant cashier or bookkeeper, with good chance of advancement, in country bank. Two years' experience. Best of references as to character and ability. "R.," Commercial West.

### 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.

**Cash** for your real estate or business, no matter where located. If you desire a quick sale send us description and price. Northwestern Business Agency, 313A Bank of Commerce Building, Minneapolis, Minn.

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Bank Stock Quotations.

Minneapolis Securities.

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

Aug. 9, 1905.

Table of Minneapolis Securities with columns for Bid, Asked, and Last Sale. Includes entries like German-American Bank, First National Bank, etc.

St. Paul Securities.

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

Aug. 8, 1905.

Table of St. Paul Securities with columns for Bid, Asked, and Last Sale. Includes entries like American National Bank, Capital Bank, etc.

Chicago Bank Quotations.

Reported by A. J. Whipple & Co., Chicago, Aug. 9.

Table of Chicago Bank Quotations with columns for Book V, Div. R, L. Sale, Bid, and Asked. Includes entries like American Trust, Bankers' National, etc.

Table of Chicago Curb Securities with columns for Bid, Asked, and Divid. Includes entries like So. Chicago Savings, Union Trust, etc.

Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago: Aug. 2, 1905.

Table of Chicago Curb Securities with columns for Bid, Asked, and Divid. Includes entries like American Chicke common, Do. pfd., etc.

Unlisted Bonds.

Table of Unlisted Bonds with columns for Bid, Asked, and Divid. Includes entries like Am. School Furniture 6's, Am. Steamship 5's, etc.

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## FIVE YEARS' GROWTH OF MINNESOTA.

The Minnesota state census, now nearly enough complete to give the approximate population of every county, village and city in the state, is showing some very interesting facts as regards the growth of various sections of the state during the past five years and the distribution of population. The state has approximately 1,955,000 inhabitants as against 1,751,394 five years ago. This is an increase of 203,606 compared with the population of 1900—an increase of 11.6 percent.

This increase is not record breaking, nor is it wonderful. It is not even surprising. It is merely satisfactory. It is the smallest percentage of increase during any five years in the history of the state. It is likewise the smallest total increase during any five years since 1880. But the decrease in the growth as compared with the average half decade of the previous twenty years is not very great. From 1880 to 1890 the state added 521,053 to her population. From 1890 to 1900 the increase was 449,568. The showing of 203,000 for the past five years then is not far from a normal growth.

This increase is distributed about the state in an interesting way. The Twin Cities furnish approximately 71,000 of this increase. The increase in the larger cities of the state will account for at least one-half the total increase. When the increase in the smaller cities and villages is footed up the total will probably take up fully one-half the remainder, leaving the actual increase in the farming population not over 50,000.

This increase of rural population is distributed unequally but logically. That portion of the state lying south of the latitude of the Twin Cities contains an exceedingly small percentage of waste land and but little virgin soil. It is a rich farming section, taken as a whole, and contains no large areas that cannot be classed as such. This section had its population well settled before 1900. In this section the census shows that certain counties have lost in population. More counties would have shown a loss but for the gain of their cities and villages, while the greater part of all the county gains in this section is to be credited to the cities and villages.

The same may be said, though not to so great a degree, of the prairie belt lying along and near the Red River. This section shows no loss by counties, but a considerable part of its growth is due to the growth of its towns.

The country lying in the central and eastern part of the state north of the Twin Cities shows good, solid increase in population both in rural districts and villages. The farm lands in this section have been developed to a considerable

degree during the past five years. There was here, and is still much untilled but tillable land. Timber and the wrecks of it have held back this section's development in part, though there is a fair proportion of open land in this territory.

Farther north the development has been remarkable. One county shows an increase of more than 150 percent in population. Every county shows excellent gains. This is the region of cut-over timber lands and iron mines. The farming population in the northeast third of the state has probably doubled in the past five years.

Some prime causes for this distribution of increase are not far to seek. Of the past five years three have been unusually wet. The rainfall was unequally distributed, affecting farming operations most in the southern section and in the Red River valley strip. It also favored sale and settlement on considerable areas of light soil in the central "cut-over" section. Population has not been attracted to the wet places.

During the half decade just past the Canadian Northwest settlement has been exploited with enthusiasm rarely known in any former American land campaign. This has drawn attention from the higher priced farm lands of this state. These lands were those lying in those sections that show decrease or small increase of population in this census. To offset the attractions of Northwestern Canada the cheap lands of northern and northeastern Minnesota were pushed upon the attention of the public. The result is obvious.

But is readily seen that this state has had no flood of immigration nor anything approximating it. There have been no considerable colonies formed anywhere. Comparatively few people direct from foreign countries have come to the state for farms during the past five years. The larger portion of the farm immigration has been from other states, principally from states adjoining.

The increase of the cities over the rural districts is in line with the tendency of population the country over. The effect of the total increase of the state's population has its direct effect on farm land values. It matters but little whether this increase is in urban or rural population, for the demand for farm produce is increased in either case.

As a matter of comparison it is interesting to note what this Minnesota increase of population during the past five years means. Comparing it with the figures of the last federal census, it is more than twice the total population of Wyoming; nearly five times that of Nevada; over three times that of Alaska; 80,000 more than Arizona's population; 19,000 more than Delaware's; 42,000 more than Idaho's; 9,000 more than New Mexico's; and lacks but 73,000 of the total population of the state of Utah.

And yet Minnesota does not reckon that she has made any growth beyond the ordinary.

### EXPORTS OF STEEL RAILS.

Since the demand for steel rails for domestic consumption has increased until practically all mills are booked for the rest of the year, exports of rails have fallen off. For June there was a decrease of 28,761 tons of a value of \$768,790 over the previous year. The operation of the high tariff in Canada brought a reduction of exports to that territory from 30,017 tons in June, 1904, to 1,207 tons in June, 1905. The war in the far east has also cut down exports. Following is the report of exports to all countries for June, compared with June, 1904:

	—1905—		—1904—	
	Tons.	Value.	Tons.	Value.
Europe .....	79	\$3,319	754	\$18,154
British North America.	1,267	35,567	30,017	789,417
Central America .....	141	3,393	340	9,152
Mexico .....	4,810	112,159	94	2,631
West Indies .....	5,294	125,440	1,104	25,748
South America .....	10,165	237,463	4,860	111,724
Japan .....	.....	.....	4,522	118,888
Asia and Oceania.....	375	10,994	9,002	215,506
British Africa .....	209	5,066	300	8,631
All other Africa .....	.....	.....	108	2,940
Total .....	22,340	534,001	51,101	\$1,302,791

For the fiscal year ending June 30, 1905, this country exported 409,429 tons of steel rails valued at \$10,288,346, against 160,894 tons valued at \$4,253,376, and 22,896 tons valued at \$710,886 in the fiscal years 1904 and 1903 respectively.

The heaviest tonnage was taken by British North America. It amounted to 164,041 tons and was valued at \$4,230,687. The increase for Canada over the preceding year in tons was 88,691 and in value \$2,150,297. This very

large increase was due to the effort on the part of Canadian consumers to buy American rails and avoid the payment of the high duty. As a consequence an abnormal tonnage was rushed into Canada before the new duties went into effect last November.

After Canada, South America, with 66,818 tons, was our best customer. Japan took 20,047 tons, other Asia and Oceania 50,054 tons, Mexico 35,759 tons and Europe 28,370 tons.

### Oregon Lumber for California.

(Special Correspondence to The Commercial West.)

Portland, Aug. 5.—During the month of July forty-six deep sea vessels cleared from this port, nearly half of which carried lumber for coast ports to the South. Three large steamers started out for the Orient with lumber and general cargo, and two sailing vessels were dispatched for Europe with products from the forest of the great Pacific Northwest. All told, Portland shipped by water 17,464,964 feet of lumber, about 3,000 tons of wheat and 49,836 barrels of flour. The greater portion of the lumber went to points along the California coast, these shipments aggregating 11,570,707 feet. About 3,000,000 feet went to Europe and the other 3,000,000 went to the Orient, one steamer alone carrying 2,800,425 feet.

The wheat carriers were few and far between, the Czarina being the only steamer to have cleared wheat cargoes at the customs house this month. She took away about 3,000 tons to San Francisco on two trips.

Indications are that considerable wheat will go south this summer.



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 Cashier.

## CANADIAN BANKS EXTEND OPERATIONS.

(Special Correspondence to The Commercial West.)

Toronto, Aug. 4.—Statistics just compiled by the Dominion Government show a marked extension in Canadian banking during the past year. During the twelve months the thirty-three chartered institutions now doing business established 112 new branches in various parts of the Dominion and closed four, leaving the net increase 108, compared with 143 in the previous year. Since 1899 the invasion of new districts has been going on at a remarkable pace and during that period the banks have opened 503 new offices, representing an increase of 78 percent.

The great growth of the west and the demand for increased banking facilities there and in the older portions of the Dominion is strikingly illustrated by the figures made public.

Since 1899 the increase in the territories is equivalent to 383 percent, while the number of banking offices in Manitoba has more than doubled. Ontario, however, is the real leader with 243 new offices to its credit, of which number 58 were opened last year.

There are now 1,154 bank branches in Canada distributed by provinces as follows:

Province—	1905.	1904.	1903.	1899.	1899.	Pct. of Inc.
Ontario .....	549	491	420	306	243	79

### FALL BUSINESS HAS BEGUN.

(Special Correspondence to The Commercial West.)

Kansas City, Aug. 7.—The fall trade of the wholesale merchants in Kansas City is in full swing. For several weeks there has been a steady demand for goods from retailers in the trade district tributary to Kansas City and the rush to fill orders is now on.

"Wholesale trade conditions in Kansas City have never been as good as at the present time," said George C. Smith, president of the Smith, McCord, Townsend Dry Goods Company, yesterday afternoon. "Our sales so far this fall have exceeded those for the same period last year by a quarter of a million dollars. Merchants in every section are calling for more goods and they are buying a better class of goods. Each year our sales have extended over a greater territory, but this fall we have received orders from points in the South and North which never before have been included in the Kansas City market.

"The general prosperity which extends over the country generally and especially in the Middle West is responsible for the increase in business among wholesale merchants in this city. Never were more favorable reports received as to trade conditions in this part of the country. Until this year I cannot remember a year when we did not hear unfavorable reports from some district, such as a poor crop resulting from drouth or other conditions. But this year there has not been a single one. General prosperity prevails and the retail merchants are preparing for an unusually large trade. Bigger orders and better goods are being bought by them."

Other wholesale dealers in Kansas City say that there has been a perceptible increase in their fall trade.

### PASTURE LAND FOR MANY.

(Special Correspondence to The Commercial West.)

Topeka, Aug. 5.—It is estimated by officials of the Interior department that the opening of the Kiowa pasture lands to agricultural settlements, through the lease system which has been devised, will add a population of not less than 15,000 to Comanche county, Oklahoma. Inquiries are being received at the Interior department at a rate which makes it certain that each quarter section of the 480,000 acres now leased for grazing will be taken by bona fide farmers.

The Kiowa pasture lands are in four tracts, three of which aggregate approximately 80,000 acres. The largest tract, which has the Red river for its southern boundary, contains 400,000 acres. One of the smaller tracts, lying west of Duncan, I. T., and containing about 24,000 acres, already is under agricultural leases; such as it is contemplated extending over all the lands. The rental paid the Indians for these lands ranges from seventy-five cents an acre to \$2.50, as against twenty-five cents under the grazing system. The average for the 24,000 acres is approximately \$1 an acre. While it is not expected that

Quebec .....	196	171	147	116	80	68
New Brunswick .....	49	47	41	30	19	63
Nova Scotia .....	100	98	102	69	31	44
P. E. Island .....	10	11	11	6	4	66
British Columbia .....	55	50	47	47	8	17
Manitoba .....	95	87	79	46	49	106
Territories .....	87	78	54	18	69	383
Yukon .....	3	3	3	3	...	...
Totals .....	1,144	1,036	904	641	503	78

It is a tribute to the Canadian system that this expansion was accomplished without any inflation of capital, less than \$20,000,000 of new stock having been issued since 1899, while at the same time the reserve account has been more than doubled, the circulation has increased by \$25,000,000, while the deposits have increased from 223 millions to 512 millions. The loans show the remarkable expansion since 1899 of 303 millions, the total outstanding being \$546,000,000. The growth of bank capital, resources, etc., is shown in the following table:

	1905.	1899.	Increase.
Capital paid up .....	\$2,199,900	\$62,302,282	\$19,897,618
Reserve fund .....	56,408,680	27,555,666	28,853,014
Circulation .....	61,587,560	36,261,760	25,325,820
Deposits, demand .....	134,804,501	80,202,015	50,608,486
Deposits, notice .....	333,767,147	143,200,518	190,566,639
Deposits elsewhere .....	44,039,320	* .....	44,039,320
Total deposits .....	\$512,610,968	\$223,402,633	\$289,208,335
Current loans .....	461,263,634	223,679,314	237,843,320
Call loans .....	84,814,260	18,589,581	66,224,679
Total loans .....	\$546,077,984	\$242,268,895	\$303,808,999

\*Foreign deposits not reported in this year.

such a high average will be secured for all the land which it is proposed to put under agricultural leases, it is believed from the communications being received that an average of fifty cents an acre will be obtained. This would give the Kiowa, Comanche and Apache Indians an annual income of more than \$200,000.

The plan which has been devised is a compromise between opening the country to homestead entry and leasing it for grazing purposes. The opening of the big pasture south of Lawton to agricultural leasing inevitably will pave a way for the opening of the lands to homestead entry or sale.

### GAIN IN CHICAGO TRANSFERS.

(Special Correspondence to The Commercial West.)

Chicago, Aug. 5.—Transfers of real estate in Chicago for the first seven months of the year show a gain over the same period a year ago. During the seven months just ended there were 16,284 conveyances aggregating \$77,841,940, against 15,697 conveyances involving \$67,344,584 for the corresponding period last year, an increase of 587 conveyances and \$9,497,356. For July the conveyances were not so numerous, showing a decline from the record for the corresponding month a year ago, but there was a slight increase in amount involved. During the month there were 2,262 transfers, aggregating \$9,104,106, against 2,335 conveyances involving \$9,051,088 for the corresponding month a year ago, a decrease of ninety-three conveyances and an increase of \$153,018.

The record of transfers for July for five years is as follows:

Year	Number.	Amount.
1905 .....	2,262	\$9,104,166
1904 .....	2,355	9,051,088
1903 .....	2,206	8,752,678
1902 .....	2,287	12,107,477
1901 .....	1,716	8,288,516

The record of transfers for seven months for ten years is as follows:

Year	Number.	Amount.
1905 .....	16,284	\$77,841,940
1904 .....	15,697	67,344,584
1903 .....	15,803	74,690,397
1902 .....	15,472	77,565,216
1901 .....	13,212	69,596,212
1900 .....	12,166	60,299,821
1899 .....	12,112	72,538,585
1898 .....	12,261	66,736,621
1897 .....	12,171	71,271,031
1896 .....	14,761	67,258,065

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## FUTURE OF OUR ORIENTAL TRADE.

James J. Hill, president of the Great Northern railway, writing in World's Work, says:

The future of the trade across the Pacific depends almost entirely upon the assistance given to it by the government and the people. We have gone as far as we dare go under the present conditions. I shall not build more ships for the Oriental trade until I know that the present ships are a success, and until I know that this business will be helped and not hindered by the United States government and people. Up to a little time ago we were carrying thousands of tons of Minneapolis flour to Seattle for shipment to South Africa and Australia. They told us we have to publish our ocean rates. That would mean giving every foreign tramp steamer a chance to cut below them and we had to give three to ten days' notice before we could change them. This compelled us to withdraw that rate, and we are now carrying none of that flour to those countries.

### A Matter of Evolution.

This whole Oriental trade is a matter of evolution. Ten years ago it was very small. What came across the Pacific came mostly through San Francisco and Vancouver. In 1893 the Great Northern Railway had just reached the Pacific coast. It found there nearly 400,000,000,000 feet of standing timber—the best in the world. It had no domestic market. To bring it to the eastern markets where it could be sold they had to pay 90 cents per 100 pounds. That rate was prohibitive. The question was how to make a rate low enough to bring this lumber east.

We could not afford to haul empty cars west to carry lumber east. It costs, roughly, \$125 to haul a car 2,000 miles across the continent. At that time our freight westbound was heavier than eastbound, and we had empty cars coming east. I met the lumbermen of the Pacific northwest. They told me they could pay 65 cents per 100 pounds on the lumber. I did not think they could pay more than 50 cents. I offered them a 40-cent rate on fir and 50 cents on cedar, and those rates went into effect. The result was that the demand for this lumber grew until we had more cars of lumber to carry east than we had full cars going west.

To make them equal again we had to look for more tonnage from the East. We took cotton from the lower Mississippi

valley, Alabama and Texas and carried it 3,000 miles to ship from Seattle. More and more we got manufactures and other material from the East, going to the Orient. In 1896 the Japanese Steamship Company made a contract with us and put on regular steamers.

### Studying Trade in the Orient.

We had previously sent men to Japan and China to study the trade—to find out just what they could use of our productions and what they would give us of theirs. That was the beginning of this Oriental trade. It came out of this effort to make the eastbound and the westbound trade nearly equal, so we should not have to haul empty cars either way. The Japanese gave us a chance to ship them cotton and rails, we offering to pay any losses on the experiment. There were no losses. That business has constantly increased.

Now, this country cannot export very many things to the Orient. A people like the Japanese, who only earn a few cents a day, cannot pay for many luxuries. They have to get their food and clothing cheap. Because this country produces cotton, grain, iron ore and coal cheaper than any other, there are some things that this country can lay down in Japan and China cheaper than any other country can lay them down. We can get the trade in these things; but in manufactured goods of most classes we are beaten by the Germans and the Belgians. Labor is too expensive in this country. You cannot pay our prices for labor and make many goods to sell to people who only get from ten to twenty-five cents a day for their work.

What we must do is to make the most of what we have. There should be no restrictions on our carrying grain, cotton, steel, machinery, etc., to the Orient. We must give the Japanese and the Chinese wheat flour so cheaply that they will use it instead of rice. We cannot do that so long as we have not a free hand. You must cut your profits to the very edge to make it possible. We cannot do that so long as we are constantly interfered with. Nor can we do it while the law compels us to tell every tramp steamer captain just what our rates are.

### Future of Puget Sound.

The future of this business remains to some extent a matter of conjecture. If all the railroad forces, the people, the government and the laws unite to help this traffic, Puget Sound will be the great seaport of the Pacific. It will be the clearing point for the biggest volume of the tonnage going to the Orient and coming from it. Presuming that Japan will come to be a great commercial nation, American trade on the Pacific ocean should soon rival that of the Atlantic.

### Pig Iron Production.

The United States is now producing pig iron at the rate of approximately 2,000,000 tons per month; 11,163,175 tons were produced in the first half of 1905, and the total for the year will, experts say, be near 24,000,000 tons. More pig iron is made in one month now than was produced in any one year previous to 1872. The annual production exceeded 5,000,000 tons for the first time in 1886.

The percentage production of all kinds of pig iron in the various states for the first half of 1905, compared with the first halves of previous years, is as follows:

	1902.	1903.	1904.	1905.
Mass. and Conn. ....	0.1	0.1	0.1	0.1
New York .....	2.3	3.1	3.1	4.5
New Jersey .....	1.1	1.2	1.4	1.5
Pennsylvania .....	45.5	45.6	45.6	46.8
Maryland .....	1.7	1.8	1.6	1.4
Virginia .....	3.0	3.0	2.2	2.2
N. Carolina, Georgia and Texas...	0.2	0.5	0.6	0.2
Alabama .....	2.3	8.7	9.7	6.7
West Virginia .....	1.0	1.1	1.2	...
Kentucky .....	0.6	0.6	0.2	...
Tennessee .....	2.2	2.3	2.0	...
Ohio .....	20.4	18.2	18.9	...
Illinois .....	9.7	9.4	9.8	...
Michigan .....	0.9	1.3	1.7	...
Wisconsin and Minnesota.....	1.5	1.6	1.2	...
Mo., Col., Ore. and Wash.....	1.5	1.5	0.6	...
	100.00	100.00	100.00	100.00

### To Tap Rich Timber Belt.

(Special Correspondence to The Commercial West.)

Portland, Aug. 5.—Two hundred miles of standard-gauge electric lines in the form of a big loop, with Portland as the starting point and terminus, is the project of Dr. Henry Waldo Coe and his associates, who have just returned from a survey of the right of way, which leads into the St. Helens mining district of Washington. The projected road starts from Portland, proceeds to Vancouver, crossing the Columbia River via Woodlawn, fol-

lows the north bank of the Columbia to Ridgefield, Woodland, Caples, Kalama, Kelso, Ladu, to Stella, thence to Castle Rock, Silver Lake and the St. Helens mining district, a branch through to the Morton coal fields, and a line through the mining district which shall cover all of the important mineral deposits of that section, thence in a southerly direction toward the mineral ground north of Washaugal, down to the Columbia River, and through Washaugal, Camas, Fishers and Vancouver, back to Portland. The estimated cost of construction and placing in operation of this 200 miles of track is, according to Dr. Coe, \$4,000,000.

Power for the road is to be obtained from a plant which will be located on the Toutle River, where engineers have estimated 35,000 horsepower can be generated from the fall of the river. Other plants are to be constructed, and the electrical power thus obtained will be used to operate the road and for commercial purposes.

The purpose of the line Dr. Coe proposes to build is to tap the rich timber belt the right of way traverses and to open and develop the properties of the Consolidated Mining Company, in which Dr. Coe is interested. The road will be at first solely for freight, and as it runs down grade almost the entire distance to Portland on either side of Mount St. Helens, the expense of operating will be comparatively slight.

### THE RIGHT ROAD TO OMAHA.

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### DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Aug. 9.—Another industry is about to be opened up in the city. There has recently been completed near the new Canadian Pacific Railway shops a building for the Kirkwood Iron & Steel Rolling Mill Company, who will manufacture bar iron from scrap wrought iron. The capacity of the present building is about 50 tons daily. This is the only mill of the kind west of Montreal, and as freight rates on scrap iron for that district are heavy, very little has been sent east. The supply will be drawn from all points in the West, where the material will be collected. The company also intends to produce steel billets for rails, and are likely to purchase and mine the iron ore found around Lake Winnipeg.

The demand for bar iron in the city is much greater than the present capacity of the building, so no trouble is anticipated in finding a ready market for the product. At present no bar iron can be obtained nearer than Montreal or Hamilton, so the saving in freight is obvious.

#### Building Boom Continues.

Winnipeg's building boom continues, and there are at present over 20 new warehouses in the course of construction. Real estate in consequence of the building, which has reached the \$8,000,000 mark, is very active, and last week several big sales were made. Among these was the sale of the Molsens Bank Building, at the corner of Portage avenue and Fort street, owned by a western loan company. It is a three-story structure, having a frontage on Portage avenue of 60 feet, and a depth of 90 feet. It sold for \$75,000, to purchasers who have bought as an investment.

Mr. Wm. McKenzie, president of the Canadian Northern Railway, who is now in the West, has announced the company's intention of erecting at once a new depot and hotel, on their property on the corner of Main and Water streets, the old site of the Manitoba Hotel, owned by the Northern Pacific Railway at one time.

Railway terminal rumors for the Grand Trunk Pacific are being circulated, but nothing definite is announced as yet for Winnipeg. It is understood, however, that a large block of land, now used by the city as a hay market, is being negotiated for by the Grand Trunk. This is admirably situated for a depot. It is directly opposite the new station and hotel of the Canadian Pacific Railway.

#### All Canada Prosperous.

W. R. McInnes, freight traffic manager for the Canadian

Pacific Railway, is in the city. Speaking to your correspondent, he said:

"All Canada is enjoying prosperity at present, but the phenomenal development of the West is helping the manufacturers in the East. This season there are good crops in Quebec and Ontario, with an outlook promising a record harvest in the wheat area of the West. This, of course, is good for railway business, and the freight traffic, both east and west, on the Canadian Pacific leaves little room for complaint. We are doing our share of the business. The central West has such a large area under wheat now, and people in other countries, even as far as England, are commencing to know that it is a desirable place to live, that there is not any doubt concerning the future. I was over in England some time ago, and I could see that Canada is being kept well before the people of the old country. Much of the business conversation brings in Canada. The Canadian Pacific has 14 large steamers, plying on the Atlantic, between Britain and Canada, and we are building two more. A fleet of that magnitude will carry quite a number of people to this country during a season, and then we are in very close touch with all the other big steamship lines. There is a development going on concerning which little has been said. I refer to British Columbia, which is going ahead now at a wonderful rate. The unlimited resources of that country are just starting their output. They have the forests, minerals, fruit and farming lands, with excellent and ever increasing facilities to get their products to market. The shipping done by the Canadian Pacific to the Orient is growing rapidly. The war in the East has helped this trade, and while it is too early to say what the effect of the finish of the campaign will be, there are many evidences that it will mean the converting of the Japanese and Chinese to a more European manner of living, and the consequent increased consumption of the heavier articles of commerce, such as wheat and flour, which are produced in Canada. The idea suggests wonderful possibilities in the East. With the market established, Canada can supply it. Fall wheat is now being produced north and south of Calgary, in the Lethbridge district, and in the Okanagan valley of British Columbia. It is not a long haul from these places to Vancouver, and when the demand for flour for the Orient reaches the expected magnitude, trade, from Vancouver will outstrip that from the American ports, from which the flour of the Washington and Kansas crop is now being shipped. All kinds of business is improving in British Columbia. The increase in the price of copper and the paying market for silver and lead hold out splendid prospects for the Pacific province. Along the E and A line on Vancouver Island, which the Canadian Pacific has recently acquired, there is plenty of coal and timber, and in fact throughout the province the indications are such that the country will boom very rapidly."

#### National Irrigation Congress.

The thirteenth annual session of the National Irrigation Congress has been called to meet in Portland, Ore., August 21, 22, 23, and 24, 1905. This meeting will be of great interest, especially to the states of the semi-arid section, inasmuch as the government has at great expense placed on exhibition on the Lewis and Clark Exposition grounds a complete demonstration of the operation of the Reclama-

tion Act. The officials of the Department of the Interior have been instructed to furnish the delegates with daily lectures and to hold themselves at all times ready to give information that will thoroughly explain the workings of the Board of Engineers having in charge the vast public work which has been established under the reclamation law. Accompanying the call is a letter from Chief Engineer Newell covering the main points, and which gives information of interest to the people of all the states.

### 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.

Winona County—Annie C. Webster to Webster, 160 acres in Fremont, \$3,000.

Mankato County—Gottlieb Sternitzke to Boegan, 50 acres in sec. 21, Rapidan, for \$1,450.

Ramsey County—M. Romans to Fulton, w lot 3 and e lot 4 and n 150 feet of w lot 4, block 63, of White Bear, \$2,200.

Rice County—Mary Junek to Uecke, n and w of se of sec. 31, Erin, \$13,440; Mutual Insurance Company to Rob-

inson, trustee, se of ne of sec. 25, Richland, \$1,000; Edward Kavanaugh to Sanford, 79 acres in nw of sec. 23, Forest, \$4,335.

Swift County—P. O. Arnold to Arnold, ne of sec. 23, Hegbert, and ne of nw of sec. 24, Hegbert, 240 acres, \$6,000.

Stevens County—Geo. F. Bauer to Boynton, ne, sec. 1, \$6,400; S. S. Wold to Puckett, se, sec. 25, \$8,400; R. W. Green to Carl, sw sw, sec. 5, and ne, sec. 7, \$7,500.

Steele County—Martin J. Amundson to Johnson, e of se of sec. 33, Blooming Prairie, \$2,600; Hannah L. Crosby to McCrostie, 100 acres in sec. 12, Town of Meriden, \$3,850.

Ottertail County—Fred Schulz to Scheer, ne of sec. 20, nw of nw of sec. 21, sw of se of sec. 17-135-43, \$7,200; Laurits Johannesen to Guisness, lot 1, sec. 13, and ne of

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FARM LOAN DEPARTMENT—First Mortgages on Improved Farms Bought and Sold

ne of sec. 14-133-44, \$2,227; Ole H. Johre to Robbin, e of nw and lots 1 and 2, sec. 20-132-37, \$4,500.

Goodhue County—Karen Fredrickson to Fredrickson, n of se of sec. 24-111-16, Belle Creek, \$6,000; Karen Fredrickson to Fredrickson, part of se of sec. 20-111-15, Goodhue, \$4,875; Karen Fredrickson to Fredrickson, e of ne of sec. 20-111-15, Goodhue, \$5,200.

Fillmore County—John Kleckler to Theiss, w of s 70 acres of se of sec. 23 and w of ne and nw of se of sec. 26, Spring Valley, \$10,000; Lafayette Hill to Hill, part of ne of ne of sec. 10 and part of e of se of sec. 3, Jordan, \$1,500; Charles Theis to Hoffman, n of ne of sec. 2, Forestville, \$4,000.

Redwood County—John J. Gasser to Lemke, se of sec. 32-38- and e of nw of sec. 5-111-38, \$9,410; David B. Ganoe to McGovern, s of nw of sec. 8-112-36, \$3,600; Fred A. Whitcomb to Terhell, e of se of sec. 15-113-38, \$3,200; Henry W. Lamberton to Schreck, sw of sec. 10-110-39, \$4,392.

St. Louis County—C. H. Maginnis to Stewart, 295 acres in sec. 28, 29, 31, 35-65-21, \$1,380; John S. Enger to Cook, lands in secs. 2, 19, 20, 29-66-19; secs. 8, 19, 22, 30, 33, 34, 35-67-19, and other lands, \$191,354; Samuel B. Jenks to Cook, lands in secs. 2, 11, 12, 13, 23, 26, 27, 28, 34, 35-68-20, \$41,309.

Lac Qui Parle County—Bertha Botten to Onstad, ne of sec. 2-116-44, se of sw and sw of se of sec. 36-117-44 \$7,500; John C. Hewitt to Hoff, ne of sec. 2-116-44, and se of sw and sw of se of sec. 36-117-44, \$11,400; Sever P. Nelson to Jacobson, n of sw and sw of nw of sec. 30-118-45, \$4,004.

Goodhue County—Richard Nelson to Nelson, und. 1-3 interest to n of sw, and se of sw, and e of sw of sw of sec. 20-112-18, \$4,000; Richard Nelson to Nelson, und. 1-3 interest e of nw of sec. 29, and of w of sw of sw of sec. 20-112-18, \$4,000; Aluk Knutson to Knutson, e of se and se of ne, sec. 17-111-14, Belvidere, \$6,000.

#### North Dakota.

Walsh County—Andrew A. Hall to Larsen, ne of sec. 31-158-55, 160 acres, \$1,000.

Bottineau County—Stephen A. Rean to Flynn, nw sec. 13-168-20, \$2,150; Louis L. Moen to Brown, se of sec. 22-160-79, \$2,100; John H. Moen to Brown, sw of sec. 22-160-79, \$3,600.

Stutsman County—John Knauf to Dodge, s of sec. 32-144-65, \$6,500; Hans Peter Hanson to Posley, w of sec. 1-143-63, \$3,354.98; John H. Cieszynski to Hoerr, all of sec. 31-139-66, \$5,174.20.

Barnes County—Emilie Schwartz to Backe, se of sec. 1-142-58, \$2,000; Land Company to Neuman, sw of sec. 33-137-60, \$1,545.74; Hattie Brown to Hommedal, sw of sec 6 and nw of sec. 7-138-58, \$6,400.

#### South Dakota.

Codington County—Dirk Hollander to Lindner, n of nw of sec. 29-117-51, \$2,000; Geo. Baldwin to Hollander, se of sec. 12-117-52, \$1,800.

Brule County—C. D. Tidrick to Holleran, se of sec. 14-103-63, \$2,000; Jos. Bogen to Lobb, se of sec. 17-102-70, \$2,000; Geo. Schultz to Doyle, nw of sec. 23, 103-70, \$3,200.

Brown County—John O'Neill to Berg, w of ne of sec. 33-124-64, \$1,000; L. H. Hole to Hatton, nw of sec. 28-126-60, \$1,600; John O'Neill to O'Neill, nw of sec. 33-124-64, \$4,000.

Grant County—Charles R. Terhell to Whitcomb, nw of sec. 25-118-49, \$2,500; Charlotte Morrill to Clark, ne of sec. 14-120-49, \$7,000; E. O. Berg to Siem, se of sec. 10-118-49, \$2,600.

Marshall County—Robert Griffiths to Owen, sw of sec. 8-125-58, \$2,500; B. H. Cooley to McCain, nw, w of ne, sec of ne of sec. 15-128-56, \$4,480; Ellen O. Jacobson to Jones, se of sec. 1-127-56, \$3,200.

Minnehaha County—Mary Beed to Dubble, se of sec. 15-101-52, \$4,480; Mary M. Estabrook to Eddy, s of sw of se of sw of sec. 5, and se of sec. 6-102-48, \$2,200; Amelia F. Voelker to Voelker, und. 1-9 of nw and ne of sw of sec. 5 and se of sec. 6-102-48, \$2,200.

Yankton County—H. C. Jensen to Bruce, sw of se of se of sw of sec. 24, n of nw of sec. 25-95-54, \$5,000; Solem-Gray to Brault, parcel nw of sw of sec. 13-94-54, \$3,500;

O. D. Brault to Hart, parcel nw of sw of sec. 13-94-54, \$6,000.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Aug. 9.—Receipts of hogs at six large markets for the first three days this week totaled about 141,700 against 158,200 for the same three days last week and 162,100 for the corresponding three days last year. South St. Paul received about 2,600 hogs the first three days this week, against 7,000 for the same three days last week and 6,600 for the like period last year.

Combined receipts of hogs at six large markets last week were 243,000, compared with 307,600 for the week previous, 312,800 for the same week last month, 239,200 for the like week last year and 324,700 for the corresponding week two years ago. Receipts here last week were 7,300 hogs, against 15,300 last week, 13,000 for the like week last month, 8,100 for the same week last year and 14,700 for the corresponding week two years ago.

The run of hogs here last week was exceedingly small, not hardly large enough on some days to base a market on, entirely inadequate to meet demands of packers. This condition is due to farmers in most sections being busy harvesting. This continued shortage has had the tendency to strengthen prices throughout and the top today is 20c higher than last Wednesday, which shows the true conditions of the market today over last week. The top today of \$6.00 is the highest of the year and was paid for a choice bunch of light bacon hogs. Fair to good light hogs are quoted at \$5.75@5.85, choice \$5.90@6.00, mixed, fair to good, \$5.65@5.75, prime \$5.75@5.90, choice heavies \$5.75@5.80, packing grades \$5.10@5.45. The bulk today was \$5.75@5.80, against \$5.60@5.65 last Wednesday, \$5.00@5.20 last year, \$5.15@5.25 two years ago, and \$7.00@7.20 three years ago today.

### Cattle.

Six big markets show an aggregate cattle supply the first three days this week of 98,900, compared with 81,600 for the like three days last week and 79,400 for the corresponding three days last year. South St. Paul received about 5,800 cattle the first three days this week, against 5,100 for the same three days last week and 5,800 for the like three days last year.

Combined receipts of cattle at six large markets last week total 143,600, compared with 128,300 for the week previous, 136,400 for the like week last month and 133,000 for the same week last year, 129,900 for the corresponding week two years ago. Local cattle receipts last week were 4,500, against 5,400 for the week previous, 2,500 for the same week last month, 6,900 for the like week last year, and 5,800 for the same period two years ago.

While receipts of cattle here the past week have been very liberal, they consisted largely of the advance guard of the Western run, billed through not trying the market. Local receipts have been small and demand has been good. Packers are very willing to pay good and even fancy prices for the right kind of stuff in the beef and butcher end, but as this class of cattle is not arriving the true conditions of the market are not available. Prices are a trifle better than last week, though quotations are practically the same. There has been some fairly good cow stuff among receipts and these have sold higher than a week ago. What steer stuff arrived moved readily at steady prices. Butcher and bolonga bulls have been quiet, with prices inclined to ease off a bit the end of the week. Veal calves were steady, but showed the first break in several weeks on the heavier grade, of about 25c. The supply of stocker and feeder stuff has been fairly liberal, with quality of about the average of a week ago. Farmers are not ready yet to do their fall buying, though interest is increasing. Steer and heifer stuff has held about steady, feeding cows showed no improvement.

### Sheep.

Six important markets had a total sheep supply the first three days this week of 79,400, against 86,400 for the first three days last week, and 87,900 for the corresponding three days last year. South St. Paul received about 1,600 sheep the first three days this week, compared with 2,100 for the first three days last week, and 3,700 for the like three days last year.

Aggregate sheep receipts at six important markets last week were 183,900, against 195,100 for the week previous, 164,300 for the same week last month, 118,900 for the like

week last year and 127,500 for the corresponding week two years ago. Receipts here last week were 4,100, against 2,100 last week, 6,400 for the same week last month, 8,100 for the like week last year, and 5,500 for the corresponding period two years ago.

The run of sheep has been comparatively light the past week. The demand has been fairly strong among local buyers and market has ruled active all week. There has been some good bunches of spring lambs on the market and they sold at prices considered strong, although there has been some quite common kinds of this stuff here which sold low and did not improve the looks of the market. There has been a number of instances where sales on spring lambs looked even 10c to 15c higher, but they were generally of very choice quality. One bunch on contract sold at \$6.75, but according to market quotations, \$6.50 is the top and buyers generally would pay no higher. There were some large bunches of choice spring lambs at \$6.50 and some good ones at \$6.10@6.25. Quotations: Good to choice native lambs \$5.00@6.00, fair to good yearlings \$4.50@5.75, wethers \$4.00@4.90, good to choice ewes \$3.75@3.85, common to fair ewes, \$2.90@3.65, culls and stock ewes, \$2.00@2.75, spring lambs \$4.25@6.50.

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

	1905.	1904.	Inc.	Dec.
Cattle .....	137,002	97,830	39,172	.....
Calves .....	31,672	23,358	8,314	.....
Hogs .....	552,498	572,862	.....	20,364
Sheep .....	238,421	280,364	.....	41,943
Horses .....	2,831	1,861	.....	970
Cars .....	13,462	12,317	1,145	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, August 9, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 3.....	238	840	103	..	18
Friday, Aug. 4.....	214	673	57	..	21
Saturday, Aug. 5.....	348	435	2	..	19
Monday, Aug. 7.....	1,591	612	262	43	65
Tuesday, Aug. 8.....	3,435	1,273	1,073	266	165
Wednesday, Aug. 9.....	839	451	362	74	40
Totals .....	6,665	4,284	1,859	383	328

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Aug. 4.....	639	585	306	..	35
Friday, Aug. 5.....	266	405	3,929	..	34
Saturday, Aug. 6.....	96	555	139	..	13
Monday, Aug. 8.....	4,299	1,346	4,609	95	212
Tuesday, Aug. 9.....	1,257	1,252	1,174	..	65
Wednesday, Aug. 10....	1,167	859	1,045	..	64
Totals .....	7,774	5,002	11,202	95	423

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$5.60@5.85	\$5.20@5.55
Friday .....	5.40@5.80	5.20@5.60
Saturday .....	5.65@5.85	5.30@5.70
Monday .....	5.65@5.85	5.40@5.70
Tuesday .....	5.55@5.95	5.40@5.75
Wednesday .....	5.65@6.00	5.40@5.80

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$5.65@5.70	\$5.30@5.40
Friday .....	5.55@5.65	5.35@5.45
Saturday .....	5.65@5.75	5.50@5.55
Monday .....	5.65@5.75	5.30@5.55
Tuesday .....	5.75@5.85	5.50@5.60
Wednesday .....	5.75@5.80	5.60@5.65

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday .....	Steady.	Steady with yesterday's opening.
Friday .....	Steady.	5c higher.
Saturday .....	5c higher.	10c higher.
Monday .....	Steady.	Steady.
Tuesday .....	Strong.	Close big 5c higher.
Wednesday .....	Strong.	5c to 10c higher.

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	109,900	123,800	108,700
Kansas City .....	29,700	38,100	44,000
South Omaha .....	36,700	53,600	28,500
South St. Joseph.....	30,900	42,900	22,200
East St. Louis.....	28,500	33,900	27,700
South St. Paul.....	7,300	15,300	8,100
Totals .....	243,000	307,600	239,200

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	56,000	45,100	46,300
Kansas City .....	37,600	35,000	37,100
South Omaha .....	13,700	15,100	9,400
South St. Joseph.....	8,200	9,300	8,800
East St. Louis.....	23,600	18,400	24,500
South St. Paul.....	4,500	5,400	6,900
Totals .....	143,600	128,300	133,000

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# GRAIN & MILLING

## COMMERCIAL WEST CROP BULLETIN.

Commercial West Office, August 10.

Next week will cover the windup of the Northwest wheat crop. Some estimates are forthcoming already. Mr. B. W. Snow announced figures on Monday of 200,000,000 for the three states, 440,000,000 for winter wheat and 285,000,000 for spring wheat, a total on Aug. 7 of 725,000,000 for the United States. The Minneapolis Market Record gave a compilation of reports without indorsement at 207,000,000 for the Northwest. The Duluth Commercial Record has given 225,000,000 as a late July figure, but it may amend this total later. Some of the elevator companies are placing totals at 200,000,000. We shall not compile a total until later in the month, when late wheat results can be determined to better advantage.

The wheat harvest is in progress up to the Soo road. The oat and barley harvest is general. The two latter crops promise well but there will be disappointing yields in many localities due to rust damage and to June rain effects. The rye harvest is disappointing in southern Minnesota, as the crop did not fill well. Corn, on the whole, will be disappointing on the prairies. It is good in the timber counties. The hay crop is heavy and generally secured under favorable circumstances.

H. V. JONES.

## NORTH PACIFIC WHEAT SHIPMENTS.

(Special Correspondence to The Commercial West.)

Portland, Aug. 5.—During the month of July Portland shipped more wheat to San Francisco than during any other month in the history of the port, the shipments by water aggregating 437,958 bushels. No wheat was shipped foreign. During the same time Puget Sound shipped 106,200 bushels to San Francisco, so, in all, California drew about half a million bushels of wheat from the Pacific Northwest in the one month.

California's heavy and increasing demand for Oregon and Washington wheat is due to several causes, but primarily to the fact that since a short time ago the product has been placed on par with the California article for call board deliveries. Formerly a 5-cent differential worked to the disadvantage of the produce of the Pacific Northwest. Following is a statement of wheat and flour shipments from Portland and Puget Sound during last month:

### Oregon and Washington Wheat and Flour Shipments.

From Portland:	July, '05.	July, '04.
Wheat—	Bushels.	Bushels.
To California .....	437,958	85,333
To Europe .....	.....	.....
To Africa .....	.....	.....
To Orient .....	.....	.....
<b>Total .....</b>	<b>437,958</b>	<b>85,333</b>

Flour—	Barrels.	Barrels.
To Orient .....	49,836	50,800
To California .....	14,047	18,389
To Africa .....	.....	.....
<b>Total .....</b>	<b>63,883</b>	<b>69,189</b>
From Puget Sound:		
Wheat—		
To California .....	106,200	55,442
To Europe .....	.....	.....
To Africa .....	.....	.....
To Orient .....	.....	.....
To South America .....	33,325	.....
South America .....	5,250	7,725
<b>Total .....</b>	<b>139,525</b>	<b>55,442</b>
Flour—		
To Orient .....	36,046	74,588
To San Francisco .....	12,892	41,837
To South Africa .....	.....	.....
<b>Total .....</b>	<b>54,188</b>	<b>124,150</b>

	Bushels.
Total from Portland (63,883 barrels flour included)....	725,432
Total from Puget Sound (54,188 barrels flour included)	383,371
Total July shipments Oregon and Washington.....	1,108,803
Total for July, 1904 .....	1,010,800
Total for July, 1903 .....	1,106,859
Total for July, 1902 .....	1,213,846
Total for July, 1901 .....	1,172,794
Total for July, 1900 .....	1,149,083
Total for July, 1899 .....	740,273
Total for July, 1898 .....	1,706,585

## FLOUR AND MILLING.

### Await New Wheat—Little Change Anticipated Till Crop Moves—Business Light.

Aside from the fact that the general movement of the spring wheat crop to market is less distant by one week than it was seven days ago the situation in the local flour market is without change of moment. That single fact, however, is of primary importance for under present conditions the movement of the new wheat appears to be the pivotal point in the present situation. Buyers are awaiting the advent of the new grain in anticipation of lower prices and until its arrival are not disposed to come into the market at present figures. Should their expectations in regard to prices be realized, as seems quite probable at present, nothing appears to stand in the way of a revival of business and even should prices fail to reach the low levels looked for a great many buyers who are holding off now to await developments would be forced to come into the market through exhaustion of supplies. The market at present is a waiting one and there is no likelihood that any important change will occur until the new spring wheat crop begins to come in.

With buyers in this frame of mind new business during the week was limited. The weakness in wheat strengthened the resolution of buyers in holding off for lower prices but as this weakness was chiefly apparent in the options and not in the cash commodity prices suffered but one heavy decline, on Friday last, and have since held steady with every prospect of remaining practically in their present position until cash wheat drops materially.

The heavy decline mentioned carried prices down 40@45 cents a barrel. Today first patents are quotable at \$5.50 @5.60; second patents at \$5.30@5.40; first clears at \$4@4.10, and second clears at \$2.65@2.75.

Week ending	Barrels.	Year ago.
August 5 .....	14,994	23,610
July 29 .....	9,025	24,355
July 22 .....	21,590	33,185
July 15 .....	19,295	23,235
July 8 .....	8,460	24,130
July 1 .....	16,600	47,145

June 24 .....	12,075	28,640
June 17 .....	17,635	16,985
June 10 .....	17,925	27,105
June 3 .....	21,285	29,505
May 27 .....	4,695	42,125
May 20 .....	28,330	44,300
May 13 .....	31,245	23,560
May 6 .....	23,950	23,465
April 29 .....	13,306	26,345
April 22 .....	32,075	18,525
April 15 .....	22,300	21,685
April 8 .....	26,850	26,165
April 1 .....	21,480	27,185
March 18 .....	28,270	28,305
March 5 .....	23,550	53,415
February 25 .....	38,770	39,050
February 18 .....	51,995	34,850
February 11 .....	47,655	39,485
February 4 .....	75,505	17,827
January 28 .....	61,425	57,710
January 21 .....	52,645	35,355
January 14 .....	54,735	92,820
January 7 .....	53,629	47,490
December 31 .....	37,085	22,100
December 24 .....	53,170	35,745
December 17 .....	41,885	65,040
December 10 .....	19,640	57,135
December 3 .....	33,100	99,445
November 26 .....	57,205	115,625
November 19 .....	47,643	90,270
November 12 .....	29,345	77,970

### Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
August 5 .....	306,395	215,035
July 29 .....	194,430	200,245
July 22 .....	186,135	227,420
July 15 .....	199,575	214,895
July 8 .....	117,315	235,845
July 1 .....	190,950	320,625
June 24 .....	175,830	287,050
June 17 .....	209,125	245,110
June 10 .....	190,825	236,690
June 3 .....	225,500	190,655
May 27 .....	215,170	240,615
May 20 .....	178,250	246,680
May 13 .....	161,840	217,775
May 6 .....	169,410	103,530
April 29 .....	154,475	180,630
April 22 .....	182,200	127,115
April 15 .....	196,050	99,810
April 8 .....	256,650	187,885
April 1 .....	275,570	260,565
March 18 .....	270,995	313,935
March 4 .....	255,165	336,705
February 25 .....	292,670	313,995





# LONDON WHEAT REVIEW.

F. Lenders & Co., London, write concerning the situation in wheat as follows under date of July 27: At the beginning of the week our markets were very firm, but very little actual business has been put through, as the firmness was mainly due to the bad news about the American crops, in consequence of which a sharp rise had taken place in the American option markets. The firmness, however, only affected sellers here, whilst buyers were quietly waiting further developments, and it was not long before the report of the damage was found to have been exaggerated, and the result was that American quotations experienced a bigger setback than the advance at the beginning of the week; in fact, against the rise of about 2 cents we have had a fall of over 4 cents.

Under these conditions the legitimate trader naturally gets very nervous and business becomes difficult, but we still maintain that these American manipulations and fluctuations ought not to influence Europe much, and the calculations of demand and supply should leave out America entirely, because all the information we are getting from reliable sources points to the fact that the United States will find no difficulty in disposing of their crop without the aid of other countries.

This leaves us with Russia as our principal source of supply in the near future, and owing to the present state of this country one can by no means rely on the regular, big shipments which we want in order to make up for the deficiency from America. It is true, and we have very reliable information to the effect, that a good crop is now being harvested in the principal growing districts of Russia, and if one could rely on getting the necessary facilities for moving the crops, Russia should easily be able to keep up the late rate of shipments, anyhow during the autumn months. It would, however, entirely change the aspect of affairs should the want of labor, scarcity of trucks, and in some instances disturbances in the agricultural districts

interfere with the moving of the crops, and it is for this reason that the trader should follow with much more interest the events in Russia than the manipulated markets of New York and Chicago.

Very favorable reports still continue to reach us with regard to the Danubian crops, and it appears that same will be above the average. This anyhow as far as quantity is concerned, but also the quality is generally satisfactory and more fine wheats than usual will be obtainable. These good results, however, have not caused the holders to be more reasonable, and business, therefore, is at a standstill. We expect, however, that the arrivals at the seaboard will soon increase, and that then business will be more brisk, although the bulk of Danubian crop is sure to find its way to the Continent.

There seems not much wheat left in the Argentine, and prices there are very stiff. From the province of Santa Fé hardly any offers are obtainable, and from the south prices asked are above buyers' ideas. We do not expect that the Argentine will contribute materially to the weekly shipments for the remainder of the year, although if crop prospects in the autumn are favorable it may be that holders will want to dispose of all their old crop.

From Australia crop reports continue favorable, and it is quite likely that towards September-October farmers may be willing to let their old stock go, which would mean the shipment of—we estimate—about fifteen or twenty cargoes.

The outlook in the European importing countries has improved through the favorable weather, which, of course, makes buyers very cautious with their purchases of new foreign wheat, especially as the news mentioned above from Russia and Danube continue very good. We should not be at all surprised if these uncertain markets will continue as long as the weather for the home crops remain so favorable, and it is even possible that prices should experience a further decline. This, however, we do not think can be a big one, as we expect that the consumptive demand will be large enough to cope with the offers of new crop, and under ordinary circumstances there should not be a material decline.

### Minneapolis Weekly Receipts of Grain.

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

	Week ending	Week ending	Year ago.
	Aug. 5.	July 29.	
Wheat, bushels	997,900	1,071,560	539,500
Corn, bushels	83,600	59,160	41,820
Oats, bushels	146,060	284,570	117,720
Barley, bushels	65,450	123,840	30,240
Rye, bushels	10,140	6,290	18,000
Flax, bushels	7,950	9,120	24,960

### December Wheat.

	Fri. Aug.	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
	4.	5.	7.	8.	9.	10.
Minneapolis	.88	.86½	.85¾	.84	.84¾	.83¾
Year ago	.95¼	.95¼	.99	1.00½	.98¾	1.05½
Chicago	.86½	.85¼	.84½	.83¾	.84¼	.83¾
Year ago	.96½	.96¼	1.00¾	1.01	1.00	1.02¾
Kansas City	.78¾	.77½	.76½	.75¾	.76¼	.75½
St. Louis	.84	.82¾	.82¼	.81¾	.82	.81¾
New York	.91½	.90½	.89¾	.88¾	.89¼	.88¾

### Minneapolis Cash Wheat, Official Close.

	Fri. Aug.	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
	4.	5.	7.	8.	9.	10.
No. 1 hard	1.09½	1.10	1.10	1.11	1.11	1.11
No. 1 northern	1.07½	1.08	1.08	1.09	1.09	1.09
No. 2 northern	1.05	1.06	1.06	1.07	1.07	1.07

### Kansas City Cash Wheat.

No. 2 hard	.85	.83½	.82	.84	.85	.84
No. 2 red	.84	.82	.81	.83	.85	.82½

### Liverpool Wheat Prices.

	Sept. Close.	Dec. Close.
Friday, Aug. 4	6s 8¾d	6s 7¾d
Saturday, Aug. 5	*	*
Monday, Aug. 7	6s 8¾d	6s 7¾d
Tuesday, Aug. 8	6s 8¾d	6s 7¾d
Wednesday, Aug. 9	6s 8¾d	6s 7¾d
Thursday, Aug. 10	6s 8¾d	6s 7¾d

\*Holiday.

### Minneapolis Representative Sales.

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

	1 N.	2 N.	No. 3.	No. 4.	Rej.	No. Grade.
Friday	1.08	1.05	1.02	.96	.85	.96
Saturday	1.07	1.03	.93	.75	.70	.80
Monday	1.08	1.06	1.02	.95	.80	.80
Tuesday	1.08	1.03	.97	.91	.80	.59½
Wednesday	1.09	1.06	1.03	.96½	.90	.93
Thursday	1.08	1.04	.98	.90	.73	.60
Friday	1.09	1.04	1.04	1.04	.82	.95
Saturday	1.06	1.03	.99	.92	.82	.62
Sunday	1.07½	1.03½	.99	.85	.80	.80
Monday	1.07	1.03½	.96½	.85	.80	.80
Tuesday	1.07	1.03	.95	.92	.85	.80
Wednesday	1.10	.90*	1.04½	.99	.85	.85
Thursday	1.10	.90*	1.02	.96	.85	.85
Friday	1.10	.90*	1.00	.96	.85	.85

\*New to arrive.

### Duluth Cash Wheat.

No. 1 durum	.86	.83	.83	.83	.83	.83
No. 1 northern	1.08	1.08	1.08	1.08	1.08	1.08
No. 2 northern	1.01	1.01	1.00	1.00	1.00	1.00

### MINNEAPOLIS COARSE GRAINS.

#### Corn.

Receipts of corn are light and of the grain arriving but a small proportion is of choice quality. The demand, in the meantime, is good, the market is strong and prices have advanced 2@2½c over last week's levels. No. 3 yellow corn sold today at 53½@54½c with No. 3 selling at 1c under the yellow figures. The source of the demand is rather broader than a week ago, local and outside mills and shippers being in the market. The buying, although aggregating considerable is in the case of the individual orders, of the hand to mouth variety. At this season of the year the movements of the local corn market are particularly hard to forecast and fluctuations of 2@3c are not unusual. Many traders are holding grain for an advance for with the regular old crop movement nearing its end and the corn necessary to the mills an appreciation in values before the new crop is available is not improbable. Receipts for the week were 55 cars against 89 cars a week ago.

J. B. SCOTT      F. W. SCOTT      J. J. MONAHAN

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# KENKEL-HOPKINS COMPANY

MINNEAPOLIS

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**Closing Corn Prices.**

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

	Year ago.
Friday, August 4	51 3/4 54 1/2
Saturday, August 5	52 55
Monday, August 7	52 1/4 54 1/4
Tuesday, August 8	52 1/4 55 1/2
Wednesday, August 9	52 3/4 55
Thursday, August 10	52 3/4 55

**Oats.**

With the market on a basis of 2c under Chicago December the demand for oats in the aggregate has been good although buyers have not been insistent. Shippers have been in the market to some extent, some demand from northeastern points being in evidence. The anticipated reduction in quotations has not occurred and prices are fractionally higher than a week ago. No. 3 white selling at 27@27 1/2c, with No. 4 white 1/4@3/4c under. New oats to arrive are selling at 25 3/4c. Receipts were 101 cars as compared with last week's arrivals of 173 cars.

**Closing Oats Prices.**

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

	Year ago.	
	New.	Old.
Friday, August 4	26 7/8 33	37 3/4
Saturday, August 5	27 32 1/2	38
Monday, August 7	26 7/8 33	37 3/4
Tuesday, August 8	27 1/4 32 3/4	36
Wednesday, August 9	27 3/8 33 1/4	36
Thursday, August 10	27 3/8 33 1/2	36

**Barley.**

Barley is inclined to be slow and the demand for all grades is only fair. The interest in the market manifested a week ago by maltsters has slackened materially and the demand from that quarter seems to be satiated for the present. Prices have suffered somewhat, the top figure being 43c today against 44c a week ago. Feed is selling at 30@38c and malting at 38@43c. One cause for the slackening of the demand is the quality of the new grain coming in which seems to point to lower price levels for the new crop. Of the new barley received here much of it has been hot and indications point to a very spotted crop with a large proportion of coarse, stained grain. Receipts were 71 cars. The previous week's receipts totaled 117.

**Rye.**

The demand for rye, both spot and to arrive, is excellent and the market is strong with prices up a cent over last week's figures. The buying is confined chiefly to the shipping and elevator interests which are taking everything that is coming in. Receipts are small and there is little opportunity for features in the market. No. 2 rye sold today at 56@57c and No. 3 at 53@55. Receipts were 23 cars against 18 cars a week ago.

**Closing Rye Prices.** 3/4

	Year ago.
Friday, August 4	55 1/4 @ 58 1/4 63 3/4
Saturday, August 5	54 3/4 @ 55 3/4 64
Monday, August 7	55 1/4 @ 56 1/4 63 3/4
Tuesday, August 8	55 3/4 @ 56 3/4 67 1/4
Wednesday, August 9	55 3/4 @ 56 1/4 67 3/4
Thursday, August 10	54 3/4 @ 55 3/4 67 3/4

**Coarse Grain in Minneapolis Elevators.**

	Week ending Aug. 5.	Week ending July 29.	Year ago.
Corn	61,643	56,525	5,648
Oats	322,270	384,640	196,335
Barley	79,860	79,454	269,827
Rye	18,405	21,282	8,023
Flax	624,375	760,717	81,335

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

	Corn Cars.	Oats Cars.	Barley Cars.	Rye Cars.	Flax Cars.	Duluth Flax.
Fri., Aug. 4	6	16	10	4	2	10
Sat., Aug. 5	16	15	10	9	2	4
Mon., Aug. 7	21	31	24	6	2	3
Tues., Aug. 8	2	9	5	0	0	0
Wed., Aug. 9	6	10	13	3	2	4
Thurs., Aug. 10	3	20	9	1	0	2

**PRACTICALLY ON EXPORT BASIS.**

(Special Correspondence to The Commercial West.)

New York, Aug. 8.—We are practically on an export basis, and there are reports of quite a business being worked in wheat to French ports for November and December shipment. Baltimore steamer No. 2 red sold to Rotterdam at 83 1/2 yesterday, and new No. 2 hard is about one cent out of line. An occasional load of Manitoba No. 3 northern is sold for export, but no business reported yet in New Manitoba springs, and of course with old Duluth No. 1 northern worth \$1.13 1/2 c. i. f. Buffalo to Buffalo millers; the premiums asked on new Duluth springs would make same a milling proposition.

Corn: Foreigners continue to purchase liberally from this market, as the shipments from New York for the past week were 640,000 bushels, out of which about 500,000 bushels were shipped to the Continent, and balance to the United Kingdom. Yesterday 25 loads No. 2 corn f. o. b. buyer's ocean vessel prompt delivery, sold around 61 cents, and today several loads at 61 1/2 cents.

Oats: A good business is being worked in No. 2 mixed oats, especially to France, and during past two days fully 100,000 bushels sold f. o. b. ocean vessel at 30 1/2 cents, also

38-lb. No. 2 white clipped oats sold c. i. f. Bremen yesterday at 35 1/2 cents, and to Hamburg same price.

Ocean Freights: The situation is very strong here (with the exception of a few United Kingdom ports), in view of the corn and oats being shipped, and the steamship agents consider the outlook so good for export business in grain, that they are asking much higher rates for fall business. There is an increased demand for Marseilles room October-November shipment, but with the limited tonnage at present it is difficult to secure freight unless at very high rates. Yesterday about 25 loads room were engaged for Antwerp September shipment at 1 1/2d and now 1 3/4d asked. There is considerable bookings of oats for French and Mediterranean ports. The rate paid to Genoa today was 1s 9d, as compared with 1s 4 1/2d paid two weeks ago for October shipment, and 1s 7 1/2d being paid for room to Havre early September, which rate is also advanced.

—The Ames-Barnes Company.

**AUGUST GOVERNMENT REPORT.**

The government report, issued at noon Thursday, gave the following figures on crop condition:

	Aug. 1, 1905.	July 1, 1905.	Aug. 1, 1904.
Spring wheat	89.2	91	87.5
Corn	89	87.3	87
Oats	90.8	92.1	86.6
Flax	98.7	.....	.....
Barley	89.5	.....	.....
Spring rye	92.6	.....	.....

Winter wheat of course does not appear, that crop being finished in the July report, but in the July summary spring and winter combined stood at 85.8, while spring alone is now 89.2.

**GOOD PLANT FROM LIGHT SEED.**

The Van Dusen-Harrington Company, Minneapolis, Minn., say, under date of August 5: We are pleased to report that black rust, which caused such apprehension by its appearance on the wheat plant a few weeks ago, has apparently not done serious damage. The plant seems to have been very generally inoculated, but, fortunately, the rust failed to mature and, as we suggested it might in our last letter, favorable weather has aided the crop to maturity in advance of rust and we now believe that Minnesota and the Dakotas will harvest an average crop of wheat as to quantity, the "spotted" as to quality.

Investigations made for us this week by Mr. L. D. Marshall and other capable men go to show that there will be probably more smut, both loose and covered, than we have ever been obliged to handle before; that there will be a large amount of blighted wheat and a certain proportion of shriveled and rust-damaged grain,—also, we are pleased to say, a large percentage of undamaged grain and almost certainly a larger proportion of milling wheat than on the last crop.

Mr. Marshall has now completed three trips for us the primary object of which was to determine the value of the lightweight seed which was, by necessity, so largely used this spring. You will find, by referring to our letters of June 8th and July 5th, that Mr. Marshall found on both previous trips that the lightweight seed had produced a plant apparently equal to the plant from good seed. These trips were prearranged and the same fields were examined at the different stations on each trip, and now that the grain is about to mature Mr. Marshall is able to say that in fields sown with lightweight seed the berry is not so plump, the yield is lighter and the head not so large as has been produced by the plant grown from good seed.

Barley, oats and rye are pretty well harvested through the southern counties and wheat harvest is now general there. Wheat harvest will be in full swing in all of South Dakota and southern Minnesota by the 10th of this month. North Dakota requires ten to fifteen days more of good weather to mature the wheat crop and with that kind of weather will produce a large crop of good wheat. There are spots along the Red River which have been hurt by rust and blight, but the great plains of North Dakota are covered with splendid crops, freer from damage, generally speaking, than are the crops of South Dakota and Minnesota.

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NEW YORK CITY

**THE ZENITH GRAIN CO.**  
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SHIPPERS AND GENERAL COMMISSION MERCHANTS.

**NEBRASKA'S WHEAT BOOM.**

The winter wheat yield for Nebraska will amount, according to conservative estimates, to 50,000,000 bushels. In only one previous season was this total ever equaled, but in quality the wheat of that year would not even approach that of this. As a direct result the tide of prosperity in Nebraska was never before running so high and the prospects for the future were never more roscate.

Early in the spring the Hessian fly scare threatened the crop in a large section of the wheat belt, but nature came to the aid of the wheat grower and killed the pest. Meanwhile weather conditions continued perfect, and the wheat, when ripe and sent through the thresher, was found to weigh sixty pounds and over to the bushel. Many fields, in fact, were found to have yielded wheat that weighed out sixty-four and sixty-five pounds. It commanded top prices immediately from the miller or elevator agent as No. 1 hard wheat.

The quality of western wheat for several seasons, chiefly because of heavy rains while the grain was in shock, has been poor, and millers have been almost frantic to secure the grade of wheat that the trade demanded. The millers are now determined to lay in a supply of the high grade article for future use, and although the threshing season is less than two weeks old in Nebraska, the demand in the west in the local markets has already absorbed every car of wheat sent to the grain centers of Kansas City, Omaha and Lincoln, the chief marts in the trade.

The movement of a bumper crop of wheat is more of a problem than the uninitiated might imagine. Counting Nebraska's crop alone, only a little figuring is required to discover the vast number of freight trains needed to ship it out of the state. Estimating the average carload of wheat at 30,000 pounds and figuring sixty pounds to the bushel, it is seen that a carload contains only 500 bushels. With the state's entire crop of 50,000,000 bushels, it follows that 100,000 cars would be required to handle the total. This is almost staggering, but it represents cold facts and tells in striking fashion the prodigious possibilities of the average western state in a favorable crop year.

But the winter wheat crop, although unprecedentedly valuable to the state, is not any in advance of the prospects for other staples which contribute to Nebraska's prosperity. Spring wheat and oats are virtually ready for the sickle, and the harvest promises to be as abundant as that of winter wheat. Corn, the real staple and upon which Nebraska farmers place their chief dependence, holds out every hope of a record breaking crop, and with another heavy corn crop, such as was gathered a year ago, bank vaults throughout the commonwealth will be fairly bulging with farmers' money.

Nebraska's advancement financially is best described by a glance at the growth in the deposits in its banks. In 1896 all of the banks in the state, both national and state, contained only \$32,000,000 in deposits. The deposits today exceed \$130,000,000, and each quarterly statement of the State Banking department shows a heavy increase over the one preceding. Eastern bankers better than all others are becoming aware of the financial independence of the west. Only a few years ago western bankers, in order to furnish the elevators and shippers with money to pay the farmer and thus move the grain, found it necessary to borrow heavily from the eastern money centers. But this condition has almost completely passed away. The western banks now have the money deposited by the farmers, and the only source of anxiety is as to the crops themselves.

The Nebraska Bureau of Labor has just completed its annual bulletin of the values of the state's surplus products. The figures are compiled from statements furnished the Bureau of Labor by the railroad and express companies, and cover only shipments that have crossed the state line. Upward of 150 staple articles are enumerated, but corn, wheat, live stock and packing products make up the bulk of the total.

The surplus in the principal products for the year of 1904 was as follows:

Corn .....	\$22,966,018.59
Wheat .....	15,741,769.60
Cattle .....	43,010,595.00
Hogs .....	31,543,453.50
Packing house products .....	60,463,795.94

The grand total of these surplus products for the year was \$208,110,576.95. Compared with three years ago, the figures show an average annual increase of \$11,000,000. —New York Tribune.

**OUR FRIEND, THE MILLER.**

We are unable to keep pace with "the Jones department" in the Northwestern Miller because of absence from Minneapolis on crop inspection trips. The Miller is mild this year in its attacks, however, compared to last year, hence anything we may have to say in reply to its many suggestions will not be out of season later. In the meantime will the Miller please inform its readers if Mr. Harry Snyder, whom it says has made its crop inspection trips, did in fact make said inspection, or was he in turn represented by a gentleman whom the Miller is palming off as Mr. Snyder?

**WASHINGTON'S GREAT GRAIN CROP.**

(Special Correspondence to The Commercial West.)

Tacoma, Aug. 7.—Washington's grain crop for the year 1905 will be between 33,000,000 and 35,000,000 bushels. This is the statement of S. S. King, deputy grain inspector under J. W. Arrasmith, whose offices are at Tacoma.

Inspector's King's figures are based on reports from every important wheat-growing section of Washington. These reports came to him in response to circular letters of inquiry mailed to well-informed and responsible men in the Inland Empire. Mr. King said today:

"After fully analyzing the reports received by me from letters sent out to Eastern Washington men who are well posted, I am satisfied that the greatest damage done by the hot winds was in Garfield county. There the hot weather scorched the late-sown fields considerably. But at the same time my correspondents stated that the late-sown spring grain constituted but a small part of the crop. In Whitman, Lincoln and Franklin counties the spring grain for the greater part was out of danger when the hot winds prevailed.

"I am satisfied that this year's wheat crop will exceed the bumper crop of 1901. That crop went about 31,000,000 bushels and possibly a little more than that figure. The acreage this year is much greater than that of four years ago. It has grown steadily year by year. New areas in Douglas, Adams and Franklin counties have been put into cultivation. In some parts of these districts abundant rains in the spring gave the spring wheat a very good start, so that it was out of danger when the hot spell came on."

Farmers in the Walla Walla country have been offered as high as 72 cents per bushel for blue stem wheat. Some contracts have been made between 65 and 70 cents per bushel.

Providing the wheat crop this year runs 33,000,000 bushels, which is Mr. King's lowest estimate, it is worth today approximately \$23,000,000.

**WHAT MR. SNOW SAID.**

Mr. B. W. Snow questions the veracity of our statement that about July 1 he "almost destroyed" wheat in several Minnesota counties with black rust. We were in error in saying he sent the report from Tracy, Minn. We should have said St. Paul. The following is from the Chicago Record-Herald, and the same item was printed generally:

Crop Expert Snow wires from St. Paul to Bartlett-Frazier: "Spring wheat crop almost as late as last year. Delayed by cool, wet weather until plant lacks normal vigor. Conditions just right for repetition of last year. Crop already almost destroyed by rust in half dozen southwestern Minnesota counties and present to some extent in all southern Minnesota and South Dakota, with plant late and unthrifty and centers of rust infection already developed. The situation is very bad. Continued rain or a change to sudden heat will mean ruin."

There was no black rust in southwest Minnesota when Mr. Snow sent this message. There is but little now. Did we in fact falsify Mr. Snow, when we made our statement, or did he in fact falsify when he attempted to deny sending such a message? We shall be pleased to print his reply to this question.

**Nebraska Crop Acreage.**

The Nebraska bureau of statistics has issued its figures on the acreage of the various crops in the state this year. The report is a little late in being issued. The figures show that this year's corn acreage is 259,601 acres larger than that of 1904. There are 67,204 more acres of wheat than last year, which indicates a much greater crop, because of the great yield over the state. Oats are increased 274,300 acres and rye 18,584 acres, while barley is decreased 8,484 acres. There is an increased acreage of 611,205 in these crops this year.

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## COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Aug. 9: Dullness continues to be the prominent feature in wheat. There was a pause today in the declining tendency which has developed since the Northwest crop outlook has been more assuring. The local trade had become enthusiastic on the bear side and a fair short interest had accumulated. It was easy, therefore, for the market to rally on the firm Liverpool cables and less favorable Russian crop advices. The trade generally, however, is waiting for the government report, on spring wheat. It should show a fair decline in condition tomorrow. The primary receipts were heavier than last year owing to the heavy contribution from Chicago private elevators to public houses. Clearances were 193,000 bushels. The world's available supplies on August 1st are about the same as a year ago, 115,000,000 bushels. The Chicago wheat market is the cheapest in price of all of the western points. Cash wheat at St. Louis and Kansas City seems to have struck the bottom. There is plenty of room for decline in the fancy premiums in Minneapolis and Duluth, without it affecting Chicago. This market is therefore in a much healthier condition than its action would suggest.

Hulburd, Warren & Chandler, Chicago, Aug. 9: The wheat market is almost too dull to talk about. The continued favorable weather for maturing of the northwestern wheat crop is still uppermost in the minds of the trade, and they have gone completely from one extreme to the other. Whereas, three weeks ago everyone was apprehensive and alarmed, and looking for a deficient crop, they now consider it a bumper one, and as good as new. Probably the truth will be found somewhere between these two extremes. J. J. Hill is quoted as estimating the three northwestern states at not to exceed ten per cent more than last year, based on reports from the Great Northern, Northern Pacific and Burlington railway systems. Accepting last year's government figures for the three states, at 154,000,000 bushels this would make about 170,000,000 bushels, or 37,000,000 bushels less than the estimate of the Minneapolis Market Record.

To get back to wheat,—the market has recovered slightly today from the extreme depression of yesterday, in sympathy with firmness in foreign markets. Liverpool, after opening  $\frac{3}{4}$ d lower this morning, closed  $\frac{1}{4}$ @ $\frac{1}{4}$ d higher than yesterday. Broomhall attributes the advance to Russian newspaper reports advocating prohibition of exports, also bullish Indian crop news, and rains in the United Kingdom. Several English authorities, who have pooh-poohed at Russian crop damage, heretofore, were hedging today, reporting their advices less favorable. With a more or less serious shortage in Russia and in India, and only a mediocre French crop, we have little doubt that Europe will want any surplus we have to spare the current season, but they will buy it as cheap as they can, and unless the trade on this side develops more confidence, any advance may start at present values will ultimately prove a good investment. Millers in St. Louis and elsewhere reported a fair business doing in export flour, and seaboard exporters report a little business doing in winter wheat.

E. W. Wagner, Chicago, Aug. 9: Wheat seems low enough to buy at anywhere about these prices, but there is little assurance at any price that it may not go fractionally lower. Crop reports are farcical and cannot be made too ridiculous to be believed. Most traders are in a frenzy, following with confidence the wildest estimates of a guesser, who is at all times about 25 percent ahead of the amount of grain harvested. The attention of the city sealer should be called upon to inspect his weights and measures for the protection of the unwary; the trade are "on" and know a bushel of snow doesn't make 32 quarts of water. Make that percentage of allowance for his estimates.

The harvest of the winter crop is about ended, the first flush of receipts having been received and the test is being applied to the measurement that affords the operator something to work upon. Comparing the states that have thus far afforded something reliable for the basis of an opinion, there will be about 35 to 40 million bushels more winter wheat than last year. There is nothing very bearish about these figures, and when the Northwest reaches the actual primary receipts of wheat instead of the depressing influence of anticipating them, that market, too, will cease to involve the trade in a scare, and have more than it can do to supply its home and export demands. Enough is now known to make that much quite certain. Contracts have already been made for early arrivals of new wheat at 95 cents to a dollar a bushel.

It seems that wheat is now lower than the price to which cash wheat can be held down, when it comes in the Northwest, and the same thing is going to establish itself as a basis of better values as in the Southwest—a demand that will absorb all offerings. The fear, hesitancy and hope for cheap wheat, based on predictions of an enormous yield from a crop that has been struggling for existence for two whole months will be dispelled before a consumptive demand that has as yet engaged no one's attention; it will be impossible to supply it at low prices, and we shall see unsatisfied, eager and clamorous buyers. It will be amusing then to read backwards to these experts' early reports and think what fools we were not to take advantage of the opportunity that over-confidence then gave us. And this is only strange because it is the same mistake we make every year.

It is no excuse for not buying to say that wheat might go lower; that is the thing to prepare for by not overtrading. The price is, considering all the circumstances, low now; so low that all that threatens can be easily guarded against. Were it not for this fear which haunts others as it deters you, it would not be possible to buy wheat at present prices. You know you feel it. It will turn out much better for you to have some wheat at a slight loss than not to have any when it is going up; and you are sure to have none if you are expecting to buy it on the bottom; you must have the courage to buy it or you will have none to hold it as you should.

H. Poehler Company, Minneapolis, Aug. 9: There was nothing of an exciting nature to the wheat market today. Prices are very close to an export basis and on this account, American markets will be affected more now by foreign situation than a while ago. Cables were strong today and this caused some anxiety among the shorts. Offerings were light and prices strengthened up readily. The domestic situation at present appears to be all that could be desired. The movement of new winter wheat continues large and good receipts of new spring wheat are looked for in about two weeks. Weather is very favorable for maturing and harvesting of grain. Liverpool closed  $\frac{1}{4}$  penny higher, Paris unchanged to  $\frac{1}{4}$ c higher, London  $\frac{1}{2}$  lower, Berlin  $\frac{3}{4}$  lower and Budapest  $\frac{1}{2}$ c lower.

Irwin, Green & Co., Chicago, August 8: Reports about the Russian crops are very conflicting. A fortnight ago it was stated, on apparently good authority, that there is a bad crop

failure in about two-thirds of the sixty provinces of European Russia, and that the people in many places already are menaced with famine. Then it was said that little wheat is grown in some of those provinces, and yesterday brought the report that the rye crop is an abundant one; in fact, one of the best ever raised. On this we remark that the weather conditions stated to have caused the failure are of a sort about equally fatal to rye as to wheat, and venture to suggest it as just possible that the later report may have been made for state reasons, if made at all by the government officials. It is easy to understand that the admission of crop failure on such an extensive scale as has been claimed would put that government in a pitiable position as a borrower, and perhaps render it impossible to raise the money needed to meet present and prospective payments at home and abroad. If it has been true for many years past that "Russian official crop reports never can be trusted," then certainly not much dependence should be placed on them now.

It is an old story that "figures cannot lie." Russia is credited with having contributed only 2,472,000 bushels towards the total of 9,008,000 for the world shipments of last week, while her weekly average for months past has exceeded 4,000,000. Is this only an occasional drop? or is the second step down towards the zero point? (the total for the week next preceding was 3,216,000 bushels). At least it is a point that is going to be closely watched by the trade, and if the supply dwindles down to mere dribbles, official assurances of good crop yield will be disregarded; and in such case it would not make much difference here whether the Spanish crop proves to have been lied about or not. In a fortnight Russian shipments have decreased 2,000,000 bushels per week, which for twelve months would amount to just about the difference between the 552,000,000 claimed for us last year and the 665,000,000 which the "Price Current" gives as its latest estimate for the wheat crop of the United States this year; while our population has increased a million by immigration besides the natural increase at home. And if the Russian shipments should drop off as much more, what then?

We have a fair crop in sight, and it will be a good one if the weather in the Northwest be favorable during the next few weeks. It is of little use to count up chickens before they are hatched, or to guess at the precise number of bushels in a crop before it is harvested. But it does not look as if we are likely to have more than about 150,000,000 bushels to spare for export, if we raised 552,000,000 last year, exported less 50,000,000, and then have less left on hand than a year earlier. And now we are hearing complaints from the Danubian region, supplementing the cry of famine from the northern side of the Black Sea. Of course, after having traveled several thousand miles over land and water these sounds are heard but faintly here, and are nearly lost amid the shouts of a lot of bears who tell us that we have more wheat than we will know what to do with. It is fair to presume that the "shouting" will be kept up for awhile, especially as it is backed up by extravagant "estimates" which are only guesses, and not intelligent ones at that. But the truth has to come out some time, and the market moves accordingly.

Milmine, Bodman & Co., Chicago, Aug. 9: There were some reports of blight in the Northwest, but in the main conditions continued very favorable for the spring wheat harvest, and it will not be long before there will be plentiful arrivals of new spring wheat in the Northwestern market. These arrivals should break the market unless we run into an export demand. There were some rumors today of wheat being worked from St. Louis, but we were unable to confirm them. However, New York did export some macaroni wheat, and practically all the flour that was offered last night by St. Louis and Kansas City was taken by the foreigners.

There were some damage reports from Russia, and the weather in the United Kingdom continues bad. Continental cables were, however, lower. We can see no radical change in the situation. It is still a waiting market, with rather a downward tendency, and it will take considerable bad foreign news and something more than rumors of an export demand to counteract the steady pressure of receipts. We favor sales on all bulges, for the present at least.

Sidney C. Love & Co., Chicago, Aug. 5: Speculative sentiment in the wheat market displays a natural hesitancy and a disposition to await developments of a more complete character before committing itself to any permanent stand on either side.

Spring wheat reports indicate a much more favorable outlook than heretofore.

Russian advices are extremely conflicting but competition from that source will at least be materially lessened this year.

The wonderfully fine quality of our southwestern crop should enhance its value considerably in competing with other countries, giving it the preference at a relatively better price than foreign offerings.

Already considerable export trade is reported in flour and it seems reasonable to expect a revival in wheat exports sufficient to absorb our surplus, which, even with a successful spring wheat crop, is not likely to be burdensome.

Evidences point to a falling off in the winter wheat movement and cash premiums are well maintained.

Altogether the market has reached debatable ground. A position where supply and demand influences are factors of equal importance with crop theories and weather vagaries. The selling side has many friends and some strong arguments, but our nearness to an export level, our uncertainties as to the spring wheat crop, foreign conditions and domestic prosperity are factors which should temper over-bearishness, and which in themselves give elements of resistance to the market, supplying a tangible basis for buying operations on all weak spots.

Edward G. Heeman, Chicago, Aug. 5.—Conceding better than an average crop of spring wheat will be harvested, and also a bumper crop in Manitoba. It does not necessarily follow that a very low price must be reached. The crop at the most cannot equal the crops of 1901 and 1902, and everyone knows that since 1900 the Northwestern millers have ground more wheat than was grown in that section, and this year's crop will probably prove no burden. The first rush of winter wheat is over, without any accumulation of stocks anywhere. Cash wheat is

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still worth a premium and the futures are higher than before the rush started. The situation abroad is likely to bring about a sharp advance any day. Reliable private advices from Russia are that in the most important districts there, crops will be almost an entire failure. When this is officially confirmed there is likely to be an awakening in our pit, which will be a repetition of the year 1891. Conditions now from every standpoint are quite the same. Almost every other foreign exporting country will have smaller crops and in due time the United States will probably be called upon to supply this deficiency. Perhaps all our surplus will be wanted. As I see it, there is no good reason for a material or permanent decline in wheat and much to cause a sensational advance.

W. P. Anderson & Co., Chicago, Aug. 5: The uncertainty over the Northwest situation has restrained the tendency to sell short. The falling off of the Southwestern winter wheat receipts with millers more active buyers, has been the one encouraging bullish feature. While the Southwestern movement from this crop has been large, stocks show but small accumulation, Minneapolis and Chicago each absorbing 1,000,000 bushels of the Kansas City shipments.

The principal market rally has been upon reports of a marked shortage in the Russian wheat and rye crops, but this, if later confirmed, will not be influential in stimulating an advance until Europe begins to take some of our surplus, which present prospects indicate will be quite liberal. A prominent agricultural implement company says, "Russian crops are considerable under an average."

With elimination of the black rust scare and Southern Minnesota and South Dakota harvesting a big average crop, the trade will soon have to face a free movement of spring wheat, unless they should run into a wet harvest, and as we are much out of line for export business, we believe the hedging sales will prove burdensome for the limited buying power and a steadily declining market result. December wheat should be sold on all hard spots.

### INTERIOR BANKS AND CROP MOVEMENT.

We addressed a letter recently to a few representative banks in the states of Kansas, Iowa, Illinois, Missouri, Minnesota and Nebraska, seeking for opinions as to the probable extent of country bank requirements in the matter of cash to move the crops, and inquiring as to crop conditions generally in those states. We have received replies from several of the banks addressed and it is noted that practically all the banks from which replies have been received indicate that the crop movement can be accomplished without assistance from the East. Of course this does not mean that currency will not have to be shipped from the East to the interior; it means that the banks as a whole may not have to borrow largely from Eastern banks, as the deposits that they now have in New York will be nearly sufficient for the purpose in hand. The interior banks will undoubtedly draw upon their deposits as usual and currency will be shipped as usual. The country, however, will be simply calling home its own money instead of borrowing money here. Of course, the reports given in these letters with respect to the crops, covering as they do a small territory, are necessarily less significant than they would be if a larger census had been made. They are, however, particularly gratifying as regards Missouri and Nebraska.—Wall Street Journal.

### Change in Chicago Barley Inspection.

The Chief Inspector of Grain at Chicago gives the following notice of a change in the inspection of Barley, taking effect Aug. 25:

Feed Barley—Must test not less than forty (40) pounds to the measured bushel, must be cool, reasonably sweet, and reasonably free from other grains and seeds, and not be good enough for No. 4.

The grade known as 5 barley will be eliminated and in its place a grade of rejected barley established.

Rejected Barley—Shall include all barley which is badly damaged or from any cause unfit for malting purposes and not good enough to grade feed barley, except that barley which has been chemically treated shall not be graded at all.

### MINNEAPOLIS GRAIN FIRM CHANGES HANDS.

The business of the Calumet & Western Elevator Company has been taken over by a new firm, J. A. Pease & Co. Mr. Pease has been the resident manager of the Calumet Company as vice-president. The same offices are retained in Corn Exchange building and the various heads of departments are unchanged.

### PROSPERITY IN NORTH DAKOTA.

George H. Shellenberger, connected with the National Irrigation Association, has recently visited the wheat fields of North Dakota and communicates to THE COMMERCIAL WEST his observations as follows:

The writer has just returned from a tour of observation covering that part of North Dakota reaching from Jamestown on the main line of the Northern Pacific railroad to the southern part of Dickey county on south line of the state.

The trip was made for the purpose of observing crop conditions; but especially with reference to the probable devastation of the black rust.

That black rust exists in localities is beyond question; but at this time it has attacked only the leaves, and does not appear upon the wheat stems so far as observed. Wheat is in such a state of maturity that a few days will carry it past danger of rust, and should these days occur—that is, should the weather continue as it has been for the past two

or three days—probably the largest and best crop of wheat ever harvested will be in the shock in North Dakota.

The writer's observations also largely centered in the crops of flax and barley. These crops are reasonably certain of successful cultivation, and if put in properly, and in season in North Dakota—even should the weather be dry, and the supply of moisture limited as it sometimes is—both these crops are as sure to yield bountifully, as any that can be grown in localities where normal rainfall is reasonably certain.

Flax covers the ground, and is well advanced in maturity, and from the reports of farmers will average a crop of from fifteen to twenty bushels per acre; this is true both upon breaking and old ground, and in many cases the crop of this year will pay double the ordinary cost of the land.

Barley is already in the shock in many places, and the binders are cutting it in every direction. The climate of North Dakota is exceedingly well adapted to the production of this grain, and the yield is such that the returns from the crops are probably the best of any crop grown in that state. It almost invariably grades the best, and brings the highest price in the market. This year the yield promises to be forty to sixty bushels to the acre.

In these two crops the prospective emigrant into North Dakota may find an assurance of as safe returns as he can get in any crop or crops in any other location; of course there are other crops which will do well even should the season prove to be dry; but these two are so well known, and so commonly cultivated by farmers, that their merits and the bountiful returns which they yield will be greatly appreciated by a greater number of people than the other crops not so well known, such as speltz and macaroni wheat.

### Coast Millers Sell Flour.

(Special Correspondence to The Commercial West.)

Portland, Aug. 5.—While exporters of grain have so far refrained from taking any chances on the market this season, even to the extent of not providing for a single vessel to carry away the new crop to foreign ports, millers have shown exactly the opposite disposition by selling large shipments of flour, the wheat for which has not yet left the harvest fields. It is said on good authority today that large quantities of flour have been disposed of to Japanese buyers for fall delivery, and it is up to the millers to see that they play a profitable game.

Heavy inquiries for flour have been received here of late, and it is now believed that the Orient will be an active consumer of Oregon flour the coming fall and winter. China, too, offers promising prospects.

Heavy receipts of wheat at tidewater are not looked for until the middle of the month, and by that time will begin to figure seriously.

The opinion prevails that most of the wheat will go foreign, unless the Middle States should be placed in a fix compelling them to outbid Europe in the market of the Pacific Northwest.

### RECORD COAST LAND SALE.

(Special Correspondence to The Commercial West.)

Seattle, Aug. 5.—Six thousand five hundred acres of land lying in Snohomish county, the largest tract of land ever sold in one body on the Pacific Coast, changed hands Wednesday. The buyer was Herbert Conner, of La Conner. It was sold for \$60,000.

The land is to be divided into small tracts and sold as home sites, varying in size from one to forty acres. It will be put on the market as soon as subdivided.

The land lies north of Everett and the Tulalip reservation, and is described as township 31, range 4 east.

The land is very fertile and is pronounced by farmers in this vicinity the finest fruit land now to be obtained in Western Washington. There has been a sharp demand for land of this character in this part of the state and it is expected that it will not remain long on the market.

### 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.: Nat. E. Brown, Robbinsdale, Minn., draft mechanism; William R. Brueske, Wimbledon, N. D., whiffletree hook; Oliver Crosby, St. Paul, Minn., lubricator; Gustavus A. Duncan, Deadwood, S. D., filtering cell; Wallace W. Heffron, Tower City, N. D., mechanical movement; Charles D. Higgins, Aberdeen, S. D., milk pail attachment; J. A. Jackson and S. C. Paulson, Minneapolis, Minn., vehicle spring; Nels Lofstam, Detroit City, Minn., vegetable sacker; John L. McKay, Minneapolis, Minn., cigarholder; Hallock Price and J. Stewart, Crookston, Minn., grain binders; Claude V. Smith, Spring Valley, Minn., compartment cabinet; William Smith, La Crescent, Minn., (2) snatch block.

### Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway, Maple Leaf Route, for the first two weeks of July shows an increase of \$41,351.64 over the corresponding weeks of last year.





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**Forest Products.**

The annual value of the forest products of the United States, as enumerated in the Twelfth Census, is nearly 575 million dollars. If to this were added the value of the firewood, farm material, and other forest products for which no returns are available, a very much larger figure would be shown. Thus, as a direct source of wealth the forests of the country rank nearly with the mineral products as second to the farms. In addition to monetary value, the forests of the country have an immense, though not exactly calculable, value as a source of future supply and as a protective covering for watersheds.

Fifty-eight roads for June show average net increase 6.66 percent, and for twelve months 5.95 percent. Seventeen roads for fourth week July show average gross increase 7.41 percent.

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### CORN AND ITS USES.

The corn crop of the United States for this fruitful year is expected to aggregate about 2,500,000,000 bushels the cash value of which is estimated at \$1,000,000,000. Absolute accuracy either in ante-harvest summing up of this or any other great crop is obviously impossible; but the official figures may be accepted as a close enough approach to facts for all practicable purposes. They are, in all probability, much nearer to absolute truth than most of the statistics on which the government, operating through the Census Bureau and the Labor Bureau, expends a good deal of money and a vast amount of labor. Some of the problems attacked by official statisticians are simply impossible of solution by any means that could be devised; others are not soluble by any available means or means that could be provided without enormous cost. But the difficulty attending the collection of accurate figures as to the corn crop is not greater than that of comprehending and appreciating all the uses to which this king of cereals is applied.

Many and varied as are the forms in which it is directly consumed as food by mankind, such use of it accounts for but a small fraction of its total use in creating the food supply. The corn that goes into the making of beef, pork, and mutton, and the numberless by-products of slaughtered cattle, hogs, and sheep, would probably foot up at almost half of the annual production. Next to that, we suspect, stands the utilization of corn for animal power in the shape of horses, mules and oxen. Then comes the distillery, with its demand for millions of bushels, probably more bushels than, according to a social philosopher in Southern Illinois, are "wasted for bread," and last, but perhaps not least, is the corn that is converted into milk, and thence into butter and cheese. People in all stations in life, all sorts and conditions of men, from tiny babyhood to the closing scene, are using corn every day. Millions use its products without thinking of or caring for their source. Of all the cereals, and of all food crops, corn is the most useful to this nation. Great as is the value of wheat, and hard as it might be to dispense with it, its loss would be a far less deplorable calamity than the absence of corn.—Washington Post.

### JAPAN'S "SPECIAL SECURITY."

In an interview with Koretiyo Takahashi, Japan's Finance Commissioner, published in the Statist of London and cabled here, the commissioner says that when it was first decided to borrow, Japan held that it would be best for her own interests and fairest to those making the loans to give special security. Mr. Takahashi adds that she can continue to do this, pledging railways and public works. Japan's profits from railways are more than £1,000,000 annually, her profits from the tobacco monopoly are more than £3,000,000 and from the camphor monopoly over £1,000,000. Besides, the land income tax may be largely increased. Asked if Japan would have to borrow should peace be declared, Mr. Takahashi answered in the affirmative, pointing out that large sums would be necessary for the development of Formosa, Corea and Hokkaido. Should Japan have protection over Manchuria until China was in a position to give effectual protection, he continued, it would be necessary to put out a considerable

sum there also. Should an indemnity be paid by Russia, Mr. Takahashi added, it could be used to pay off internal loans and provide for the winding up of the war, but there would still be a large sum required for the development of Japan and her dependencies.



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