

# COMMERCIAL WEST

REPRESENTING

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

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No. 15

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Interest allowed on Savings accounts at the rate of three per cent per annum.

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**Little Falls Water Power Company,**

LITTLE FALLS, MINN.

First Mortgage Bonds, 5s

Dated May 1st, 1903. Due May 1st, 1919, and May 1st, 1923.

Principal and semi-annual interest payable in Minneapolis.

Denomination—\$1,000.

The security for this issue of bonds consists of the water power, water works system and the electric light plant of Little Falls, Minnesota; these properties being valued at \$600,000, making the loan less than 50 per cent.

**PRICE--Par and accrued interest.**

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ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$7,221,597.32 Deposits Aug. 25, 1905, \$98,562,483.20

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

## GUARANTY SAFE DEPOSIT VAULTS

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### MONTHLY FINANCIAL CIRCULAR.

John H. Davis & Company of New York say in their financial circular for October:

The harvests are practically made and will yield a larger money return than that of any previous year in our history. Therein lies the firm foundation for an edifice of national prosperity such as the world has never before seen. This has become a manufacturing country, and a commercial country, but the basis is in our being, primarily, an agricultural country. A wide-spread crop failure means a national depression, a normal crop means a struggle to hold our own, a phenomenal crop means activity in every line of industry in the land. Therefore it is that our railway lines are facing a congestion of cars and a clogging of terminals; that the rail makers and the car builders are crowded with orders; that ocean freights are in demand; that manufacturers are running night and day; that arable lands have advanced from 25 to 100 per cent in value; that more building is being done than ever before; that labor is fully employed at high wages; that perennial prophets of evil can find no factor in support of dire predictions except a possible stringency of money during the moving of the exceptional crops, and the probability of trouble in the coal trade next year. We are not offering an argument for a rampant or even a moderate bull market in stocks at the present time. That is a different and minor proposition, governed largely by local and temporary influences. It has no effect upon the broad conditions applicable to the country at large. The latter may be summed up in the statement that never before has this country held a more advantageous position, agriculturally, commercially, financially and politically than in the year 1905.

The consummation of a treaty of peace between the warring nations in the East is cause for profound satisfaction. Not only are further appalling losses of life avoided, but the two nations can now devote their energies to the up-building of their industries, and it is safe to say that the United States will participate in no small degree in such trade and industrial expansion. It is reported that Japan and Korea are expecting to expend something like \$30,000,000 for railway materials and equipment, of which a large part will be allotted to the United States. Japan has already purchased in this country within the last six months over 200 locomotives, 5,000 railway-cars, 400 iron and steel bridges and a very large amount of electrical machinery.

There may be serious disturbances in the coal trade, not at present but next spring when the existing contracts between operators and miners

expire. Not that contracts with miners or miners' unions give any assurance that they will be respected, excepting, in this case, that the miners are better paid than ever before and it is not wise to throw over such an advantageous position. But, as was predicted at the time of the settlement of the last great strike, the concessions then made by the operators tended to the contemplation of increased demands by the miners next time. There is apparent a fixed purpose to enforce such demands, even although it is equally evident that this would involve bitter strife, loss of property in any event, and probably loss of life. The head of the coal miners' unions is recruiting his ranks by every means of persuasion, in order that a formidable army may, on April 1, demand of the coal operators recognition of the unions and an eight hour day. It is simply a fight for aggrandizement and dictatorship in one of the greatest industries of the country. It is not for relief of impoverished workmen; he is quoted as having said publicly that since the strike of 1902 "the miners have enjoyed a period of unprecedented prosperity." The present scale of wages was fixed by the commission of 1902, not by the operators, and the miners have been content. But content is not what labor union leaders want. The more the union laborers get the more they demand. This time it is control that is urged; next time it will be still greater control and still higher wages.

### U. S. Deposits at Peoria.

If every bank officer in the United States were asked to name the three cities that carry the greatest amount of government deposits, it is doubtful if one in ten would give a correct answer. They all would correctly enough give New York the premier position and for second place some would select Washington, where millions of dollars of public funds are disbursed each month, but when it comes to naming the third depository city most of them would undoubtedly declare either Chicago, Philadelphia, Boston, Pittsburg or St. Louis to be entitled to the place. Few would think of the city of Peoria, Ill., with its six national banks and is 56,000 inhabitants. Nevertheless, Peoria has the distinction of ranking third to the metropolis and the capital city as a depository center, having more than twice as much money belonging to Uncle Sam as its nearest rival.

According to returns made to the Comptroller of the Currency in response to his call for statements of condition as on August 25, the national banks of New York city on that date had government deposits of \$8,600,000, Washington had \$3,225,000, while Peoria had \$2,916,000, Boston was fourth, with \$1,456,000; Philadelphia, fifth, with \$1,175,000; Chicago,

sixth, with \$1,079,000, and St. Louis seventh, with \$1,028,000.

The importance of Peoria as a depository city is emphasized by a comparison of its banking resources with those of some of the larger cities. For example, in the matter of paid-in capital of the national banks the showing is as follows:

	Combined capital.
New York (Borough or Manhattan) .....	\$106,650,000
Boston .....	28,800,000
Chicago .....	24,600,000
Philadelphia .....	22,105,000
Peoria .....	1,500,000

In total deposits of national banks the comparison is even more impressive:

	Total deposits.	Govt. deposits.
New York .....	\$1,279,000,000	\$8,600,000
Chicago .....	322,000,000	1,079,000
Philadelphia .....	284,000,000	1,175,000
Boston .....	29,000,000	1,456,000
Peoria .....	14,000,000	2,916,000

The percentage of government funds to total deposits is as follows:

New York .....	.0067
Chicago .....	.0033
Philadelphia .....	.0041
Boston .....	.0063
Peoria .....	.2083

In New York there are forty-two national banks; in Philadelphia, thirty-five; at Boston, thirty; in Chicago, fifteen and in Peoria, six. Two of Peoria's banks—the Commercial-German National and the Illinois National—have between them \$1,438,000 in government deposits, a sum considerably in excess of the combined government deposits of either Philadelphia or Chicago.

The explanation of the seemingly unequal distribution of United States deposits is to be found in the fact that Peoria is the greatest "distillery center" in the country, and as such it serves through its banks as the depository for the large internal revenue receipts collected in that section.—The Financial Age.

### Safety on English Railways.

The general report to the London board of trade on railway accidents in 1904, issued on July 17, states that the danger of railway traveling has been reduced to such a point that in 1904 the chances against a passenger being killed in a train accident in the course of a given journey were more than 200,000,000 to 1.

The risks incurred by railway servants, especially those concerned with the movement of traffic, are of course much greater. In their case there is an element of danger which cannot be eliminated, though its effect may be minimized by the adoption of suitable appliances and safeguards.

Great Britain's imports of dairy products in 1904 exceeded those of the preceding year by the enormous sum of \$155,000,000; but the fact that the British colonies figured mainly in the increase is considered somewhat compensatory.

# The Commercial National Bank

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

**OF CHICAGO**  
**ESTABLISHED 1864**

**Surplus and Profits,**  
**\$1,800,000**

Statement at Close of Business, August 25, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$24,771,721.84	Capital stock paid in.....	\$2,000,000.00
Overdrafts.....	137.56	Surplus fund.....	1,000,000.00
Real estate.....	58,717.95	Undivided profits.....	803,230.57
U. S. bonds at par.....	700,000.00	National bank notes outstanding.....	700,000.00
Other bonds and stocks.....	2,629,020.85	Deposits.....	36,212,200.21
Due from U. S. treasurer.....	117,500.00		
Cash and due from other banks.....	12,438,333.18		
<b>Total.....</b>	<b>\$40,715,430.78</b>	<b>Total.....</b>	<b>\$40,715,430.78</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  
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### The Scandinavian American Bank

Capital Paid Up - - - \$300,000  
 Surplus and Profits - - - 170,000  
 Deposits - - - 4,000,000  
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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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### Financial Russia in War-Time.

"Very few people," remarks the London Financial Times, in reviewing a British consular report on Russian trade for the past year, "expected the country would make so favorable a showing. Japan has done extraordinarily well, and in 1904 its foreign commerce advanced nearly 14 percent; but then it has had practically unrestricted command of the home seas, and its domestic business has not been disorganized by severe internal disturbances. Russia, on the other hand, though equally unmoled in European waters, has been subjected to constant labor and political troubles, and many branches of industry have been hampered by lack of funds. The whole of the Pacific trade has gone, and the development of Siberia must have been brought almost to a standstill. In spite of these drawbacks, however, the total commerce of European Russia has declined barely 1/2 percent, and even the Asiatic trade has decreased only about 5 percent.

"The following figures, which include Asiatic business, show the exact position of the imports and exports of merchandise as compared with 1003:

1904..	£69,647,802	£106,961,275	£176,609,077
1903..	72,018,385	106,473,257	173,491,642

Dec. £2,370,583 Inc. £488,018 Dec. £1,882,565  
 "The small increase in the exports is remarkable, the more so if it be recollected that there were no shipments last year from the Pacific ports, which usually send out between £3,000,000 and £4,000,000 worth of goods.

"There are one or two important factors that have assisted Russia during its late period of misfortune. The gold standard has been maintained, with very few of the fluctuations feared, and there has been nothing like the depreciation in government stock that marked previous war periods, even on occasions far less disastrous than the terrible defeats of the last twelve months. The decline for the whole of 1904 was only about 8 percent, and compares with 32 1/2 and 30 percent in the first years of the Crimean and Turkish campaigns. Then, too, the country is settling down, with many rough shocks, it is true, after the boom resulting from the artificially created industrialism of some years ago, and what is left is likely to possess a good many elements of permanency.

"The end of the present war is likely to be the beginning of the complete opening up of the empire to enterprise, and in that work British capital and energy should play a part second to none, if events should justify confidence in equal opportunity and fair treatment for foreigners."

L. LAMB Pres., Clinton, Ia.  
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 G. E. LAMB, Secy., Clinton, Ia.  
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## WESTERN WHITE PINE LUMBER

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### TELEPHONE CONSTRUCTION.

Spencer, Ia.—A line is being built to Sheldon.

Spencer, Ia.—A line is being strung to Emmetsburg.

Havana, N. D.—The Forman-Havana line is completed.

Albert Lea, Minn.—The Tri-State franchise has been granted.

Morris, Minn.—The line is being extended to Browns Valley.

Princeton, Minn.—A plan is on foot for combining the two local lines.

Eden Valley, Minn.—The Tri-State have established themselves in Eden Valley.

Little Falls, Minn.—A large new switch board is to be installed in the local exchange.

Grand Rapids, Minn.—The long distance connections will all be in place by Oct. 20.

New Richland, Minn.—A line is to be extended to Otisco and one has been built to Byronville.

North Branch, Minn.—The Northwestern Telephone Company have applied for a franchise here.

Milaca, Minn.—A new switch board is to be installed and a line built to Foley by the Northwestern Telephone Company.

Sleepy Eye, Minn.—The line to Leavenworth has been completed and connections made with the Cohden Telephone Company.

Pierre, S. D.—The local telephone exchange has been sold and Manager Zietlow and Sec. Bilkenhaupt are now the owners. Connections are to be made with the Twin Cities.

James, Ia.—The James Telephone Company has been organized. Henry Junck is president; Frank Woolworth, secretary and treasurer; and material will be ordered and a line strung at once.

St. James, Minn.—The St. James Telephone Company, capital \$25,000, has been incorporated by J. K. Sonnesyn, Pres., P. N. Sterrie, Vice-Pres., C. E. Fuller, 2nd Vice-Pres., Thos. Tomneson, Sec., H. M. Serkland, Tres.

Towner, N. D.—The Western Telephone Company has been incorporated, Oliver Dalrymple, president; Jno. Dalrymple, Casselton, Secretary and Treasury; Wm. Dalrymple, Duluth, vice-president; Chas. C. Dalrymple, Tower City, Superintendent of construction and others. The stock is all owned by Oliver Dalrymple and Sons.

### A RUSSIAN ON RUSSIAN FINANCE.

The Marche Financier for 1904, just published in Paris, contains a review of Russian finance and industry during the period, from the pen of M. Arthur Raffalovich, Russia's financial agent in Paris, and one of Witte's trusted counsellors. Discussion of the episode from this quarter is obviously interesting. The gist of what he says may be thus translated:

"The war with Japan was a surprise; it found Russia in the full pursuit of ordinary peaceful affairs. The St. Petersburg Bourse was rudely shocked by the rupture of negotiations and by Japan's acts of war. It had been perhaps less optimistic than the Berlin and Paris

markets, and the decline in the 4 per cent. domestic loan issues might have been considered as a bad omen. There had been in February a scare which led to pressing demands for the intervention of the Bank of Russia, to support the market. This institution and the Ministry of Finance have been accustomed to such bombardments whenever things are going wrong on the Bourses. During his ten or twelve years as minister, M. Witte has had occasion repeatedly to express the view of the government upon such matters. It is a view which does not win much popularity for the minister or for the governor of the Bank, for it is simply a refusal to apply the available resources of the bank and the treasury to sustain prices, to facilitate recovery.

"In his judgment such action would give incitement to renewed bear speculation. It is only necessary to have it known that the state is intervening to give courage to the bear interest, and even to cause actual holders of securities to unload. The organs of the ministry of finance have laid great stress upon the dangers of unduly inciting that part of the public who make a business of speculation. They insisted that the function of the great central banks of issue, who are the guardians of the gold stock and the regulators of the circulation is to serve the interests of commerce, not to apply themselves to tying up capital, and that rapid market declines brought on by incidents like the war are generally followed quickly enough by an improvement, provided that holders of securities keep their heads.

"The St. Petersburg Bourse quickly recovered. Mining stocks, which had received especially bad treatment, have again found favor. Manufacturing interests have benefited by large purchases of war supplies of all kinds, together with the advantage of cheaper raw materials, especially iron and coal. Mining interests seem to be even in a better position than other producers. Furthermore, the war has had a materially good effect upon certain branches of the textile industry (silks and wool), and upon certain regions, such as Lodz more than upon others.

"Russia was again favored in 1904 by harvests better than the average of

the preceding five years, although not so good as those of 1903; and the prices obtained for exports of cereals have been higher. The peasants in the Volga region benefited by the great demands of the army in Manchuria. One part of the economic equipment of Russia, the Siberian Railway, has performed its role remarkably well. Thanks to the efforts of prince Kilkoff, Russia has conquered distance and has upset certain of the Japanese calculations.

"From the financial standpoint as well, Russia has proved that her equipment was adequate for the situation, and that the sacrifices made in the cause of monetary reform and for the accumulation of treasury reserves have not been in vain. It would have been better surely if these same assets could have been devoted to peaceful uses, but their primary object was to protect the nation against any possible surprise.

"The Japanese war has, in fact, furnished tangible proof of the treasury's available resources, for from February to May Russia was able to provide for her war expenses from the treasury entirely without the use of credit; an achievement which was effected by the employment of realizable assets amounting to 156,000,000 roubles and by reductions in the ordinary and extraordinary budget to the extent of 148,000,000. These measures together with the issue of treasury bonds for 432,000,000 enabled Russia to meet the expenses of war for the first year. Part of the amount borrowed on foreign markets is still available. The strength and stability of the monetary system has been well guarded, and the basis of that system is stronger than that of Japan. The latter country has had recourse to increased duties and new taxes, to a whole series of interior loans and to two foreign loans effected upon highly onerous terms."

When Germany acquired Heligoland in 1890, in exchange for Zanzibar, the island had a circumference of 3 3/4 miles. By the collapse of sandy cliffs and the sinking on the south side, this circumference has been reduced to three miles.

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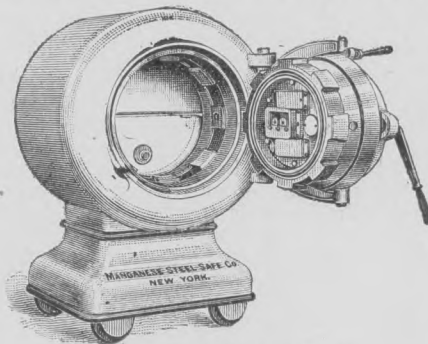
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### BANK CLEARINGS.

Bank clearings for the week ending October 5, 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:

	Oct. 5.	Inc.	Dec.
New York .....	\$81,970,190,572	18.6	.....
Chicago .....	211,124,562	1.9	.....
Boston .....	160,498,826	21.4	.....
Philadelphia .....	162,634,306	30.7	.....
St. Louis .....	54,063,248	.....	5
Pittsburgh .....	50,553,170	22.2	.....
San Francisco .....	43,387,046	33.8	.....
Cincinnati .....	24,560,500	.....	5.6
Baltimore .....	30,708,096	36.6	.....
Kansas City .....	26,186,564	21.9	.....
New Orleans .....	14,480,638	.....	17.3
Minneapolis .....	26,708,044	5.5	.....
Cleveland .....	16,637,215	10.2	.....
Louisville .....	12,677,780	12.5	.....
Detroit .....	12,800,938	22.2	.....
Milwaukee .....	9,061,221	.....	7
Omaha .....	9,385,199	6.6	.....
Providence .....	7,983,200	11.5	.....
Los Angeles .....	9,302,561	59.2	.....
Buffalo .....	7,802,855	7.7	.....
Indianapolis .....	7,307,403	.....	4.5
St. Paul .....	7,321,159	6.4	.....
Memphis .....	4,630,897	.....	14.4
St. Joseph .....	4,223,051	14.4	.....
Richmond .....	4,684,734	3.3	.....
Denver .....	7,325,871	69.6	.....
Columbus, Ohio .....	4,837,200	.....	6.4
Seattle .....	8,373,310	52.5	.....
Washington .....	5,755,750	24.8	.....
Portland, Ore. .....	5,133,625	.....	2.2
Fort Worth .....	5,659,819	45.4	.....
Salt Lake City .....	3,941,010	36.2	.....
Peoria .....	3,637,122	7.0	.....
Spokane .....	3,628,999	15.2	.....
Des Moines .....	2,797,942	.....	2.4
Tacoma .....	3,137,168	14.1	.....
Sioux City .....	1,960,181	19.0	.....
Wichita .....	1,166,762	23.1	.....
Davenport .....	1,420,372	1.7	.....
Topeka .....	562,162	.....	44.0
Springfield, Ill. .....	*828,279	.....	.....
Helena .....	896,026	63.5	.....
Fargo, N. D. ....	782,899	18.1	.....
Rockford, Ill. ....	446,207	14.6	.....
Bloomington, Ill. ....	540,082	52.1	.....
Quincy .....	304,620	.....	3.1
Decatur, Ill. ....	338,516	14.1	.....
Sioux Falls, S. D. ....	491,038	19.7	.....
Jacksonville, Ill. ....	224,841	.....	21.4
Fremont, Neb. ....	327,427	30.2	.....
Cedar Rapids .....	582,608	.....	.....
Houston .....	23,631,719	34.1	.....
Galveston .....	15,282,000	9.2	.....
Total U. S. ....	\$3,030,690,148	17.0	.....
Tot. outside N. Y .....	1,060,499,576	14.2	.....

### DOMINION OF CANADA.

Montreal .....	\$30,130,530	24.6	.....
Toronto .....	24,337,256	22.9	.....
Winnipeg .....	8,850,664	55.2	.....
Vancouver, B. C. ....	2,120,744	25.8	.....
Victoria, B. C. ....	660,380	21.7	.....

Total .....

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

### Kansas Population.

The population of Kansas on March 1 was 1,543,818, according to the decennial census taken by F. D. Coburn, secretary of the state board of agriculture, which was finished today. This shows an increase over the previous decennial census taken in 1895 of 15.6 per cent. The Federal census of 1900 gave Kansas a population of 1,470,495.

### WESTERN BONDS.

Owatonna, Minn.—Owatonna has voted \$15,000 bonds for the erection of a new city hall.

Fort Dodge, Ia.—The \$19,000 Webster county drainage bonds have been sold to F. B. Sherman & Company of Chicago at par.

Bogus Brook, Minn.—On November 11 the town supervisors of Bogus Brook will receive bids for the sale of the bonds of the town to the amount of \$2,200.

Mitchell, S. D.—The \$60,000 sewer bonds were sold to MacDonald, McCoy & Company of Chicago for a premium of \$1,997 with accrued interest, the rate of interest being 5 per cent, to run a period of twenty years with the ten year option.

Forest City, Ia.—The bonds issued for the construction of the Kossuth-Winnebag drainage ditch have been sold to MacDonald, McCoy & Company. The bonds aggregate \$45,000 and were sold for \$102,70, a premium amounting to \$1,220 for the entire \$45,000 of bonds, together with accrued interest.

St. Paul, Minn.—The sinking fund committee has decided to sell on Oct. 24 the \$75,000 park bonds authorized by the council. The bonds will bear 4 per cent interest, will be dated Oct. 1 and will run for thirty years. They will be issued in denominations of \$500 or \$1,000, at the option of the purchaser, with the privilege of having the coupon bonds reissued as registered bonds.

Minneapolis, Minn.—The board of aldermen has passed an ordinance for the issue of \$10,000 bonds for the improvement of Minnehaha street, from Greenbrier avenue to the east city limits. The bonds will be issued under authority of an act passed by the last legislature. The improvement of Minnehaha street will be a part of the system of permanent outlying streets started by the council last year.

Racine, Wis.—A determined fight is to be made against the establishment of a municipal electric lighting plant in the city of Burlington and the issuance and sale of bonds in the sum of \$12,000 to pay for the same. Leonard J. Smith has commenced an action in the Circuit court against the city of Burlington, Mayor John Mutter and City Clerk John T. Prash, restraining them from proceeding under the recent vote to establish such a plant. It is alleged that the vote was not legal for the reason that a two-thirds vote of the city did not ratify the plant.

### NINE MONTH'S CLEARINGS.

According to Bradstreet's the total clearings at ninety-four cities during September were \$10,797,780,171, a gain of 22.9 per cent over September 1904 and 6.7 per cent in excess of September 1902, hitherto the record September total. For the nine months of 1905 clearings at ninety-four cities aggregate \$103,096,250,168, a total 37 per cent greater than that of last year and 15.9 per cent in excess of the hitherto record year 1901. The percentage of gain shown by different sections for the nine months period are: New England, increase 16.9; Middle, increase 50.0; Western, in-

crease, 6.4; Northwestern, increase 12.2; Southwestern, increase 7.5; Southern, increase 9.6; Far-Western, increase 28.3; Total United States, increase 37.0; Canada, —increase 25.

—Nine Months—  
Clearing Houses: 1905. 1904.

Boston .....	\$5,572,294,909	\$4,734,029,675
Total, N. E. ....	\$6,317,297,629	\$5,403,608,698
New York .....	67,563,863,154	44,333,963,461
Philadelphia .....	5,047,181,004	4,057,339,713
Pittsburgh .....	1,845,194,108	1,474,057,170

Tot., Middle .....	\$75,191,635,618	\$50,519,402,012
Cincinnati .....	884,616,650	914,769,400
Cleveland .....	569,664,065	509,017,529
Louisville .....	446,546,086	410,280,397
Detroit .....	430,887,210	381,091,078
Indianapolis .....	247,783,411	233,975,755
Columbus .....	189,803,800	164,362,000

Tot., West .....	\$3,275,831,847	\$3,076,404,756
Chicago .....	7,332,243,366	6,500,568,569
Minneapolis .....	601,423,380	542,960,866
Milwaukee .....	308,496,544	296,429,077
Omaha .....	326,039,468	289,219,767
St. Paul .....	235,539,798	221,376,274
Peoria .....	120,774,119	103,046,983
Des Moines .....	96,273,446	86,194,815
Sioux City .....	62,290,172	46,624,748
Davenport .....	33,118,795	35,376,977
Springfield, Ill .....	30,410,589	27,653,140
Fargo, N. D. ....	20,271,709	17,242,843

Tot., N. W. ....	\$9,276,038,402	\$8,266,010,899
St. Louis .....	2,129,009,517	2,014,357,153
Kansas City .....	859,569,619	790,161,883
St. Joseph .....	171,715,153	176,375,050
Fort Worth .....	184,439,012	123,096,251

Tot., S. W. ....	\$3,419,026,438	\$3,178,364,154
Baltimore .....	914,528,960	793,233,521
New Orleans .....	666,145,126	683,019,615
Memphis .....	173,998,016	172,085,427
Richmond .....	189,286,013	172,660,410
Washington .....	185,807,177	155,562,586

Tot., South .....	\$2,933,444,264	\$2,676,841,621
San Francisco .....	1,329,199,783	1,110,632,348
Los Angeles .....	351,687,135	232,138,877
Denver .....	236,968,561	165,044,878
Seattle .....	208,223,753	158,685,479
Portland, Ore .....	161,528,783	130,655,542

Tot., Far W. ....	\$2,682,975,970	\$2,091,592,460
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Grand Total, U. S. ....	103,096,250,168	75,212,224,600
Outside N. Y. ....	35,532,387,014	30,878,261,239
Montreal .....	956,865,535	738,784,131
Toronto .....	753,942,275	581,276,572
Winnipeg .....	237,143,132	193,693,763
Vancouver, B. C. ....	62,264,737	54,376,769
Victoria, B. C. ....	27,348,002	24,002,552

Tot. Canada .....	\$2,375,743,651	\$1,899,713,726
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## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT  
BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and Great Northern Railways

### Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

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

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

# The Northwestern National Bank

## MINNEAPOLIS MINN.

Statement At Close of Business, August 25, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,442,845.39	Capital .....	\$1,000,000.00
U. S. and other bonds.....	813,125.84	Surplus and profits.....	742,691.14
Banking house furniture and fixtures..	250,000.00	Circulation .....	245,500.00
Cash, and due from banks.....	4,204,336.88	Deposits .....	9,722,116.97
	\$11,710,308.11		\$11,710,308.11

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  
JOSEPH CHAPMAN, JR., Cashier

M. B. KOON, Vice-Pres.  
FRANK E. HOLTON, Asst. Cash.

EDWARD W. DECKER, Vice-Pres  
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  $\frac{1}{2}$  to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

## AMERICAN TRUST AND SAVINGS BANK

### CHICAGO

### YOUR BUSINESS INVITED.

#### Statement of Condition.

Deposits subject to check (City).....	\$ 16,000,000
“ “ “ (Banks) .....	7,500,000
Time Deposits (3 per cent interest).....	5,500,000
Capital, Surplus and Profits.....	5,000,000
<b>LIABILITIES .....</b>	<b>\$34,000,000</b>
Cash on hand and in other banks.....	\$ 12,000,000
Bonds .....	4,600,000
Loans .....	17,400,000
<b>ASSETS.....</b>	<b>\$34,000,000</b>

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital, Paid Up, \$500,000

Surplus, \$500,000

Acts as Trustee for Corporations, Firms and Individuals, and as agent for the registration and transfer of bonds and stocks of Corporations and the payment of coupons, interest and dividends.

#### INTEREST PAID ON DEPOSITS

#### DIRECTORS:

WILLIAM BEST  
JOHN M. SMYTH

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

MAURICE ROSENFELD  
J. R. WALSH

#### OFFICERS:

J. R. WALSH, President

L. A. WALTON, Vice-President  
J. F. NEIL, Assistant Secretary.

C. D. ORGAN, Sec. and Treas.

## Minneapolis Property

Bought, Sold and Managed  
for Non-Residents

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

MOORE BROS. & SAWYER MINNEAPOLIS

## A. J. WHIPPLE & CO.

MEMBERS CHICAGO STOCK EXCHANGE  
STOCK BROKERS

Private Wires to all  
Principal Exchanges CHICAGO  
Main Floor New York Life Building  
Long Distance Tel. Central 1031. Orders  
by wire in grain and stock promptly filled

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

STEPHEN N. BOND  
THOMAS F. BAXTER

ROBERT F. PERKINS  
EDWARD N. FENNO, JR.

## BOND & GOODWIN

BOSTON

NOTE BROKERS

CHICAGO

Commercial Paper

Investment Securities

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

## First National Bank

of DULUTH, MINN.

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

#### U. S. GOVERNMENT DEPOSITARY

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



## KNAUTH, NACHOD & KÜHNE

### BANKERS

NEW YORK

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

## 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,  
PRESIDENT AND MGR.

LEONARD BRONSON,  
VICE-PRESIDENT.

Minneapolis Office, Rooms 625-631 Guaranty Bldg  
TELEPHONE MAIN 307.

SUBSCRIPTION IN ADVANCE. POSTAGE FREE.

One Year, \$3.00.

Six Months, \$1.50.

Europe, £1.

The COMMERCIAL WEST will not knowingly publish the advertisement of a financially unsound individual or company.

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

SATURDAY, OCTOBER 14, 1905.

## Editorial Comment.

It is stated by a Minneapolis insurance man who by reason of birth, importance and education is capable of giving the facts in the case, that it costs more to maintain the McCurdy family of New York Mutual fame than it does the royal family of Sweden. The disadvantage under which the King of Sweden is placed is that he is not absolute monarch of the treasury.

Because a city has a high tax rate it cannot be proven that the tax is actually high. High rates and low valuations are more acceptable to business men than the reverse for the reason that discriminations against large properties are less under a low than under a high valuation. But the high rate with the low valuation is likely to place unequal tax burden on small properties, particularly residence properties, where values cannot be hid from the assessor. This city's rate for example takes about \$36 in taxes from a residence renting for \$30 per month; about \$30 from a house worth \$25 per month; about \$50 from one worth \$40 per month. This is 10 per cent of the gross income of the house, or about 12 per cent of the net income. If all productive property in our cities could be taxed at this rate and the surplus funds each year wisely loaned, the time would come when the interest on the surplus would take care of the city's current expenses. There are only two reasons why taxes in any American municipality are a burden to anyone: first, the escape of much property from assessment; second, the waste of the funds. Both evils can be remedied by the people. But they never will be without the co-operation of the large class who now feel that the inequalities of the present tax system work in their favor.

The Soo has just issued a book—a compendium of information regarding all of the towns on its lines in the four states of North Dakota, Minnesota, Wisconsin and Michigan. There are no towns so small or new as not to be included in this gazeteer, and for the reason that on over several hundred miles of line of this line the greater number of the towns are new, this information is the more valuable. The book is well bound in green cloth, contains 368 pages and is well illustrated. One of its most valuable features is contained in the last 60 pages where is summed up in tabulated form, alphabetically arranged, a list of the various industries on the line including manufacturers, merchants, shippers, mines, water and lighting plants, etc. Also a list of industries wanted is given,

together with a list of industries offered and a list of business openings along the line. For the benefit of the tourist and sportsman a list of fishing and hunting resorts east and west on the line are given together with a list of the game and fish available at these points. This book of desirable information is not for promiscuous distribution but it will be sent to any reader of the COMMERCIAL WEST on application.

Notwithstanding the radical reductions in the volume of New York cash and bank deposits during the past 60 days, due to Western crop prosperity, all the commercial and industrial signs of the year are painted in ruddy lines. Deposits of the five leading commercial banks of Minneapolis are \$5,000,000 larger than one year ago this date. Bank clearings for the first week of October for the entire country show 17 per cent in excess of last year; and for nine months the advance is 37 per cent. Nine months' failures show 21 per cent less liabilities than last year. Railroad earnings and dividends are strongly improved, and beat records. Moreover, the crops mean that the era of prosperity will extend at least another six months to come.

## The White Earth Timber Deal.

Government post office frauds and agricultural department graft have a companion in the dishonest deals of the land department; and Minnesota this time is the scene of the fraudulent manipulations.

The case which is up to Secretary of the Interior Hitchcock to settle on the present occasion is unlike some others principally in the originality of the methods employed. The government advertisement for the sale of the White Earth Indian Reservation timber on Sept. 5 was placed in just one newspaper. Moreover, the advertisement barred all bidders except those who were prepared to take the entire timber stumpage of the reservation. The lumber manufacturing firm that wanted the white and Norway pine could not buy it unless the firm would also bid on 20,000,000 feet of jack pine, 35,000,000 feet of oak, 20,000,000 feet of elm, 15,000,000 feet of basswood, 10,000,000 feet of maple, and 5,000,000 of ash. No other bids than those which cover all these timber classes were considered.

One of the most outrageous features of the case from the standpoint of injustice, is the fact, that the timber is owned by Indian allottees and is sold for them by the government in trust. It is a case of robbery of the government wards by the government guardian. This timber represents pretty much all these Indians own in the world. Sold under such a provision as that named in the advertisement, competition among buyers was eliminated and the Indians deprived of a large proportion of the true market value of their timber. As only one saw mill company could get the stumpage contract under this advertisement, the Indians with private holdings were at the mercy of that one mill company.

The handling of government lands, whether timber, mineral, grazing or agricultural, has developed some of the worst graft schemes in history. After the experience of the post office and agricultural departments and after the exposes of insurance graft, one would suppose that general government graft would at least temporarily stop; and yet here is one of the worst cases recorded, and it was inaugurated in the midst of daily exposures.

Of all the many classes of government fraud, it

would seem as though the most heinous was that in which the government is acting as a robber trustee for its helpless wards. The Indians are rendered helpless by statutory prohibitions, restraints, and general government paternalism. In this case the government arbitrarily assumed and took charge of the sale. The Indians had no voice in the matter. The government representative bunched the timber holding of the whole tribe into one monopoly deal and passed it over to his favored concern for a song.

Government land and timber fraud has been one of the most notorious grafts in American history. One of the fruitful sources of these frauds is the fact that the old manipulators of land and timber grafts have been passed along from administration to administration with no house-cleaning in the department. The clerical thieves and their methods have been perpetuated by political pull. It is now up to the president to make a through house-cleaning; put in new and clean men who are not named and owned by the special interests that are the chief beneficiaries of the frauds, and administer the remaining remnant of public land and timber in the interests of the general public on an economical and honest business basis.

Meantime, as regards the case in hand, the practical remedy would seem to be to cancel the entire deal as conceived in fraud and productive of injustice, and hold a new sale based on the best interests of the Indian wards and the general public.

### Reduction of Freight Rates.

Prof. Ripley of Harvard takes exception to the statement of James J. Hill and others, that freight rates have steadily declined during the past twenty years, to this extent, that the decline about six years ago changed to an upward tendency of about five per cent. This causes the Minneapolis Journal to remark:

It is significant that the period of the general rise in rates has corresponded with the period of great consolidations of railroads, showing that the movement for mergers was not altogether in the interest of more economical management, but also laid the foundation for an increase in the tariffs. This, of course, was the most natural inference from the anxiety of the trunk lines to consolidate their interests, and although the railroad men strenuously denied any such intention, the significant fact remains that consolidation and rate-raising are contemporary and complementary.

There is some truth in Prof. Ripley's position, doubtless, as regards the general railway situation of the country; but in that section of the country where the Minneapolis Journal specially circulates Prof. Ripley's point does not apply. On the other hand, in Minnesota and the Dakotas where the Journal has been wont to complain of the Great Northern and the Northern Pacific "merger," grain rates have been generally reduced twice in the past four years and merchandise rates have likewise been cut down through the initiative of the roads.

The Journal might be gracious enough to remark, as a happy exception to what Prof. Ripley has discovered, that the reduction in grain rates recently brought about by Mr. Hill, whose statements it criti-

cises, will save the farmers of Minnesota and the Dakotas on this year's crop upwards of \$2,000,000 in the annual freight bill, and that the average rate per ton per mile for all freight on the total mileage of the two Northern roads has been reduced to one-third below the average rate for New England.

In justice to the railroads of the Northwest, which have steadily reduced rates right through the period of increased rates on Eastern trunk lines, the Journal ought to furnish its readers with the facts as published by the Interstate Commerce Commission, as follows:

In Group VI, including Minnesota and the Dakotas, and the territory between the Twin Cities, Kansas City, St. Louis and Chicago, the average revenue per ton per mile has been reduced from 9.61 mills in 1895, to 8.21 in 1899, and 7.74 in 1903—a reduction of 1.87 mills, or nearly 20 per cent in eight years, notwithstanding the marked advance in cost of labor and construction materials during the period.

In Group VII, which includes Nebraska, Wyoming, Montana and the country immediately west of Group VI, the average rate per ton per mile dropped from 13.60 mills in 1890 to 11.01 in 1899 and 9.8 in 1903.

In Group X, which includes the Pacific coast states and the country west of Group VII, the reduction is from 16.52 mills in 1890 to 11.36 in 1899 and 10.05 in 1903—a reduction of 10 per cent in four years and 40 per cent in thirteen years.

The increases were all east of the Mississippi and largely east of the Alleghanies, in Groups I to IV, and chiefly on the New York and Pennsylvania lines.

If the Journal, in the interests of truth to its readers and justice to the Northwestern railway leaders, who by reducing rates have added to the prosperity and development of this great Northwestern empire, will publish the official facts issued by the government in the above particulars, it will display the spirit of fairness to which all editorial seekers of the truth are wont to aspire.

### An Unjust Freight Discrimination.

Every common carrier expects and is expected to furnish a carriage equipped for the carrying and for example cars are furnished for the safe carriage of grain, of coal, of merchandise, etc., without the shipper furnishing any addition to the equipment. This has been the custom for years without question except in one notable case. Lumbermen shipping timber products on open cars are asked to provide at their own cost stakes, racks and necessary underpinning for holding their goods upon the cars. This equipment with the labor of preparing it, costs the shipper about two dollars per car. The equipment weighs about 500 pounds. Almost without exception the railroads of this country, beside asking the lumber shipper to furnish this equipment have charged him freight thereon, as though the equipment, which is a dead loss to the shipper, were a part of the consignment. On a forty-cent rate, for example, the freight on these stakes or racks will amount to \$2, making a tax on the car to the shipper of \$4.

This obviously unjust and ancient custom is being brought to the attention of the Interstate Commerce Commission by the National Association of Wholesale Lumber Dealers, on the plea that it is a discrimination



against one class of shippers. The National Lumber Manufacturers' Association is also taking a hand in the matter, with the result that there may be a settlement out of court. Some of the southern roads have nominally granted a rebate of freight charges on this equipment, though the concession has not yet been put into active operation. The fact that any delay or involved action is necessary to remedy this obviously unjust charge is detrimental to the best interests of the railroads, giving color, as it must, to the already too lurid public idea that railroads ignore the shipper's rights, and hold every advantage right or wrong until it is wrenched from them. A voluntary concession of the shipper's full right in this case will do much to strengthen the roads in rights actually their own.

### Hong Kong as Leading Port.

It is an astonishing and interesting fact, that London, New York, Hamburg, Antwerp and Liverpool are compelled to bow to our Mongolian friends, the Chinese, and yield the title of greatest seaport in the world to Hong Kong.

Adding vessel entrances, which represent imports, to vessel clearances, which represent exports, the tonnage of Hong Kong has grown to over 19,200,000 tons per annum, which is 600,000 tons ahead of London, and something like 1,400,000 tons ahead of New York.

The British Board of Trade Blue Book is authority for the figures, which are not quite up-to-date, but they show plainly enough on what part of the globe commerce is growing. The British figures for vessel entrances, representing tonnage imported, place London first and Hong Kong second, as follows:

	Entrances	
	1902. Tons.	1904. Tons.
London .....	10,179,023	10,788,212
Liverpool .....	6,843,200	7,986,584
Glasgow .....	1,618,663	1,566,478
Hamburg .....	7,820,244	8,130,288
Rotterdam .....	6,029,013	6,934,761
Antwerp .....	8,350,733	9,040,183
New York .....	8,982,767	9,053,096
Hongkong .....	8,253,591	9,612,292

The figures for vessel clearances, which show export tonnage, place Hong Kong first, Antwerp second, New York third, and Hamburg fourth, as follows:

	Clearances	
	1902. Tons.	1904. Tons.
London .....	7,385,085	7,850,947
Liverpool .....	6,314,514	6,730,206
Glasgow .....	2,525,554	2,754,508
Hamburg .....	7,953,978	8,336,351
Rotterdam .....	5,764,373	6,662,858
Antwerp .....	8,325,589	9,099,001
New York .....	8,415,291	8,847,072
Hongkong .....	8,217,621	9,592,597

It is difficult to understand why the United States, whose annual industrial products and volume of internal commerce is greater than that of any three other nations, should lag in the matter of shipping and commerce, and why New York should come out third among the great seaports behind Hong Kong, the Chinese port. For that we have to thank our shipping restrictions and tariff prohibitions upon commerce.

It would seem as though in vessel clearances, which show exports, New York tonnage ought at least to excel that of Hong Kong. But the United States, before it expects to lead the world in exports

and vessel clearances, must own and operate ships. At the present date, less than 10 per cent of our foreign commerce is carried in American bottoms. An exception to this is found at Puget Sound, where 75 per cent of our exports are carried by American ships and where our exports are increasing at the rate of 50 to 100 per cent per annum. The northwest has set the pace at Puget Sound and furnished an example for New York to follow.

### Northwestern Railway Developments.

During the past ten days the daily and financial press has given the public the following interesting information:

That the Wisconsin Central, under in part a new directorate, has come forward with largely increased plans for extension, terminal improvements, and both eastern and western connections, and will become a prominent factor not only in the local traffic between Chicago, the Twin Cities, and Duluth-Superior, but part of a trans-American trunk line connecting Atlantic and Pacific tidewaters.

That the Erie and Grand Central are to be brought into service as carriers of Northwestern productions and Oriental commerce to the Atlantic.

That the Great Northern has issued \$20,000,000 of new stock for improvements in the direction of new construction, increased terminal facilities, and enlarged rolling stock; and finally, that several million dollars are to be expended straightway by the Great Northern on new terminal facilities in Minneapolis.

All this is good news, and should mean much, first, for the development of the great Northwestern empire which connects the great lakes with the Pacific; second, for the trade expansion of the Northwest both with the Orient and with Atlantic markets on both sides of the ocean; and third, for the development of the Twin Cities and Duluth-Superior, and Minneapolis most of all, as distributing centers and railway terminals.

### THE BULL'S EYE.

One day last week I was watching a little boy trying to do a piece of carpentry work. What a little blunderbuss a seven year old boy is with saw and plane and hammer! Such a weak and clumsy little hand! I have watched this hand develop its small measure of skill from the day it first discovered that it could reach and grasp things. Before that it was only a feeler transmitting sensations to a baby's brain. Now what a world of things it can do with only its brief seven years' training! Still, when he hands the tools to me to help him out, and he sees how easy to me is the task that was a mountain to him, he has been known on rare occasions to say: "My! papa, I wish I could do things easy, like you." Likewise after a season of watching the foreman of the carpenters at the new house across the way, making speed with accuracy, every stroke counting and every joint fitting at the first cutting, he comes home full of ambition to take up carpentry as a life profession. The ease that comes with practice is an end very attractive and much desired by every one of us, boy and man. It is one of the rewards of hard and intelligent work and one of the greatest incentives to it. Without it no progress could be made in any line.

\* \* \*

All this is but a leaf from the A. B. C. of philosophy that you and I have known so long that we had forgotten that we had not always known it. And for this reason my surprise was great in reading last week a great bible expositor's exhortation to Sunday school teachers to

"show the boys that it is just as hard for an old man to do right as it is for a boy." What do you think of that for an ethical proposition? If natural laws obtain in the spiritual work (and we verily believe they do) why shouldn't a man grown old in righteousness have the same reward for his years of faithful accurate work that the man grown old in carpentry has? Do you believe that the omnipotent Ruler who made and keeps in working order the law that gives the carpenter his physical reward, has failed to provide spiritual reward for the righteous man? It is not credible for a moment. Your own experience has told you this and your observation has confirmed it. The carpenter's continued accurate work gradually passes over into accurate habit, so that by and by he has stored up in his physical being the accumulations of his honest endeavors. They become a working capital that pays him a profit without a conscious effort on his part. Every new investment of right effort adds to this capital, which we call will. So with the man of truth and self denial. His daily earnings of honest endeavor gradually grow into an accumulated capital that we call character. It becomes comparatively easy for him to do right—more easy as the well lived years past. This is the reward of righteousness. Why should it not be held up to the boys as an incentive to right living?

\* \* \*

When a willful lobbyist is looking for bribable law makers he heads for the men with small surpluses of righteousness as naturally as a duck heads for a puddle. He is very wary of the man who habitually denies himself. The world discerns between the men it may or may not offend by inviting them to take a glass of whiskey or a hand in a game of poker. You and I might go through the "tenderloin" district of darkest New York without molestation. But there are men who would be running the gauntlet by going there. One's moral defenses grow strong or crushable with the years according as the years are filled with good or evil behavior. The wicked stumble in darkness, says a high authority in morals, "but the path of the just is as a shining light that shineth more and more unto the perfect day."

—The Sharpshooter.

### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 11.—While call loan rates in financial centers have been booming to top notches this week, the money market in Milwaukee was steady, but there were no pyrotechnics indulged in. Discount rates ranged at 5 @ 6 per cent, the first named for prime commercial paper with collateral security, and the latter without collateral security. Bankers said there were ample supplies in their coffers to take care of all legitimate business requirements in this section. The grain movement, which has been very heavy, did not scrimp the resources of either local or country banks, all of which have been in a position to respond to the calls for assistance from those who are instrumental in moving the product of the farms to milling and shipping centers.

Building operations, favored by unusually fine weather this fall, continue to show steady gains, and property owners have been large borrowers all week in anticipation of still further improving their holdings before the approach of cold weather checks their operations in that direction. The greater portion of the building has been done in the suburbs, but substantial additions to the business sections are in the course of preparation.

Merchants and manufacturers reported collections showing steady improvement with the progress of this month placing all lines of business in easy circumstances. Business in mercantile lines shows expansion and manufacturers are accepting orders of greater volume.

### Collection Fee at Chicago.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 7.—James B. Forgan, president of the First National Bank, of Chicago, and chairman of the Clearing House committee, says that the members of the Clearing House committee are to discuss the question of collection fees on out of town paper. Mr. Forgan says:

"What the probable action, if any, will be, I cannot, of course, state. This is a matter that has been discussed from every possible angle for the last four or five years. It is one that is of great importance to the banking business of Chicago, and of the entire West and the committee in considering

it has to take into account the twofold interests of the city and country. Whether, in order to do full justice to these mutual interests, we shall find it expedient to make any change, either immediate or remote, in the present plan I cannot state."

### The Country's Building.

So far this year permits have been taken out in the City of New York for buildings valued at \$185,809,230, an increase of nearly \$75,000,000 over the corresponding period of last year. The amount involved in mortgages aggregates nearly \$500,000,000, as compared with \$250,000,000 in the corresponding period of last year.

In the month of September, according to the Construction News, practically every large city in the country shows an increase in the valuation of building permits as compared with the corresponding month of last year. Manhattan and the Bronx show an increase of 96 per cent.; Brooklyn, 58 per cent.; St. Louis, 44 per cent.; Kansas City, 63 per cent.; Detroit, 93 per cent.; Milwaukee, 112 per cent.; Indianapolis, 138 per cent.; Cleveland, 66 per cent.; Buffalo, 14.1 per cent.; and St. Paul, 102 per cent.

### Record Copper Production.

The Lake Superior mines made a new production record in September, the output being 19,182,600 pounds. The previous high record was 19,114,000, made last March.

The September figures are at the rate of 230,000,000 pounds per annum, worth, at 16 cents per pound, \$36,800,000.

The following table shows the output in pounds, the tons of rock stamped daily, the tons of copper produced per day, the pounds of copper per ton of rock stamped, and the per cent of copper in the rock:

	September output, lbs.	Tns rk stpd daily.	Tns cop daily.	Lbs. cop in rk.	% cop in rk.
Calumet .....	7,200,000	6,000	138.5	46.	2.30
Allouez .....	278,000	300	5.3	35.4	1.77
Wolverine .....	795,000	1,050	15.2	30.	1.50
Champion .....	1,340,000	2,000	26.	26.	1.30
Tamarack .....	1,316,000	2,150	25.3	23.4	1.17
Baltic .....	1,172,000	1,900	21.7	23.	1.15
Centennial .....	172,000	290	3.3	23.	1.15
Ahmeek .....	168,000	290	3.2	22.5	1.13
Michigan .....	262,000	470	5.2	21.8	1.09
Osceola .....	1,755,000	3,600	33.7	18.8	.94
Trimountain .....	886,000	1,900	17.	18.	.90
Mass .....	232,000	480	4.3	18.	.90
Quincy .....	1,660,000	3,500	32.	18.	.90
Mohawk .....	704,000	1,600	13.6	17.	.85
Isle Royal .....	224,000	510	3.1	17.	.85
Adventure .....	187,600	420	3.6	17.	.85
Atlantic .....	418,000	1,150	8.	14.	.70
Franklin .....	453,000	1,350	8.7	13.	.65
Total .....	19,182,600	28,960	367.7	...	....

### Omaha's Jobbing Trade.

(Special Correspondence to The Commercial West.)

Omaha, Oct. 6.—Omaha's growth as a jobbing center has been the wonder and admiration of its citizens. The best way to give an idea of this development is to quote Will Yetter, president of the Yetter Paper company and chairman of the trade extension committee of the Commercial club. He says:

All Omaha jobbers have increased their business this year at least from 15 to 35 per cent. I place these low figures for the men with the old established trade. The newer firms have increased their business over last year from 50 to 100 per cent. The trade is just as good as it has been all year, and jobbers of certain lines of goods say that they are being overwhelmed with orders for spring delivery.

### Farmers Turn to Banking.

(Special Correspondence to The Commercial West.)

Topeka, Oct. 7.—The banking fever seems to have affected the farming population to a remarkable degree since the marketing of the new wheat crop commenced. The business of starting new banks began early in the summer, but was not noticeable until the close of August. Fifty new State banks, with an aggregate capital of \$598,000, have been organized in the past three months. Most of them have been located in the western third of the State, and are practically on wheat money. None has less than \$10,000 capital, and several have \$50,000. Most of the stock is held by farmers. Where the original stock was made for \$10,000, the demand for more opportunity for investment has caused an increase of \$3,000 to \$5,000. The difficulty of the Western farmer just now is the safe investment of his money.

### Joseph Chapman on Executive Council.

Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis, has been elected a member of the executive committee of the American Bankers' Association. There are thirty members on this committee, chosen from representatives of the 6,000 bankers who are members of the association, ten being elected each year to serve for three years. This committee is the business body of the association. O. H. Havill of the Merchants' National Bank, St. Cloud, was elected vice president for Minnesota.

**SEATTLE BANK CLERKS ORGANIZE.**

(Special Correspondence to The Commercial West.)

Seattle, Oct. 9.—About nine-tenths of the bank clerks of the city have formed a chapter of the American Institute of Bank Clerks. P. C. Kaufman of Tacoma, secretary of the Washington State Bankers' Association, delivered an address, in which he pointed out the advantages of such an organization and reviewed the work of similar chapters in other cities of the state.

The following officers were elected for the ensuing year: W. F. Paul of the Northwest Safe Deposit Company, president; W. L. Collier of the Scandinavian-American Bank, vice-president; J. Harley, secretary, and B. W. Pettit of Dexter Horton & Co., treasurer.

Claude Philbrick of the First National Bank, C. W. Crockett of the Puget Sound National Bank, G. W. Upper of the National Bank of Commerce, Max G. Schmidt of the Union Savings and Trust Company, Robert Walker of the Washington National Bank, L. C. Palmer, of the Seattle National Bank, Y. O. Shuey of H. O. Shuey & Co. and W. J. McClellan of the postoffice.

Subsidiary presidents of United States Steel report prospect for the new year better than any time since 1902.

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**CAR SHORTAGE CLOSES LUMBER MILLS.**

(Special Correspondence to The Commercial West.)

Seattle, Oct. 9.—More than twenty lumber and shingle mills, principally the latter, in Skagit, Snohomish and Whatcom Counties, have been closed down within the past week owing to the car shortage and prevailing wet weather.

According to advices received from forty mills there is a shortage of their plants alone of 3,900 cars and taking this as a basis for figuring, it is estimated there is a car shortage at the lumber and shingle mills of Western Wash. amounting to about 10,000. Unless a change occurs within a week, and traffic men for all lines see no relief ahead, it is stated by the mill interests the local market will be flooded with orders, the mill yards filled to capacity with cut stock and shipments at a standstill.

Wires were sent to St. Paul by both the Great Northern and Northern Pacific freight officials explaining the situation and begging that at least 1,000 cars be sent to the Coast. A response was received saying 500 will be forwarded at once, but even if this is possible it will be two or three weeks before they arrive and the worst car shortage ever known in the history of the lumber and shingle industry of the state will be on.

At the present time from the wheat centers of Washington

200 cars are daily being sent to Portland, fifty to Tacoma and fifty to Seattle. All are loaded with wheat and, as soon as emptied, are returned to be reloaded. East of the mountains, it is said, there are today 700 cars of wheat loaded, for which neither the Great Northern, Northern Pacific or Union Pacific can find locomotive power to move. All engines that can be spared from other hauls are being employed, but they are not enough to move the immense grain crop to tidewater.

The Burlington and Union Pacific have practically withdrawn their cars from the lumber trade. The Billings and the Southern routes for lumber and shingle shipments are closed, and the only way orders can be gotten out, when an odd car is found, is by way of the Minnesota transfer.

Never before have orders for lumber and shingles been so heavy at this season of the year, and never before have the conditions been so bad. The demands of the Eastern trade began to be felt earlier than usual and with the orders only started, the telegraphers' strike came on, cutting down shipments and inaugurating an accumulation of surplus stock in wards. Before this could be removed the grain movement started a week earlier than usual with the result that complaints from the markets are so numerous as to cause much speculation regarding the ultimate result to future business.

**Stock Market Opinion.**

Von Frantizius and Company, Chicago, Sept. 29.—Call money went to 7 per cent. today in New York while stocks went down only about 1-2 point on the average. This shows plainly that there is no selling pressure and that stocks are held by big interests and that there is a large short interest in the market which is anxious to cover on any bad news. In our opinion today marks the low day of the N. Y. Stock Market for some time to come.

We have had the usual September decline of about six points at an average. There should not be any anxiety regarding the future as to money stringency. We believe the worst is over in this respect. \$5,000,000.00 in gold which has been engaged in Europe is due to arrive next week in New York and another \$5,000,000.00 is on the way from Australia to San Francisco and should arrive about the middle of October. This will increase the bank reserve \$10,000,000.00, besides by the time the \$10,000,000.00 have arrived the money movement from the West back to the East should start, which will have the tendency to improve the bank statements of the New York National banks. All this ought to be discounted by an advance before the good results of the money movements are known and we believe that stocks should be bought at this level as they are not likely to go any lower, as from now on conditions will improve.

We think one of the greatest bull movements this country has ever seen is due under the leadership of the Industrial stocks. The most money will be made within the next six months by buying stocks like U. S. Steel common (37), American Car Foundry common (35), Pressed Steel Car common (44), American Locomotive common (52), American Wollen common (36), Allis-Chalmers Securities, and among the Railroads Union Pacific common, Atchinson common, Southern Pacific, Erie, Southern Railway, Mexican Central, Missouri Pacific and Pennsylvania.

We especially recommend U. S. Steel common and American Car Foundry common. The latter company has orders booked for about \$70,000,000.00 and started

this new fiscal year with a surplus of about \$42.00 a share for the common stock with prospects of 10 to 12 per cent. additional earnings the current fiscal year. The resumption of dividends at the rate of 5 per cent. would sound reasonable next March.

**Chicago Great Western Increase.**

The gross earnings of the Chicago Great Western Railway, Maple Leaf Route, for the month of September show an increase of \$101,816.07 over the corresponding month of last year.

**Canadian Note Circulation.**

The surplus of the Dominion of Canada for the fiscal year 1904-05 is \$7,871,320. The revenue was \$71,180,626, which is half a million greater than the amount collected last year. The expenditure totalled \$63,309,305 against \$55,612,832 last year.

There was an increase of \$5,159,438 in the circulation of Dominion notes.

An eastern money expert, just returned from Germany expresses the opinion that the French and German bankers, admittedly the best in the world at driving bargains, are aware that Russia must place a loan of \$300,000,000, and they have taken every means possible to tighten money abroad, with the idea of securing the new loan at low figures. In his opinion, also, money will ease up all over the world as soon as the loan is negotiated.

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## THE BOND MARKET VERSUS THE STOCK MARKET.

By Henry D. Baker.

(Special Correspondence to The Commercial West.)

New York, Oct. 9.—One of the best posted bond financiers in New York recently wrote to an intimate business friend in Chicago that the bond market would show a sagging tendency before winter, that some good bargains could doubtless be picked up in October and November, and that early next year there would be higher prices and a chance to realize good profits. The dearer autumnal money market he assigned as the reason for the predicted depression. This same view seems quite generally prevalent in New York financial circles, notwithstanding that up to date the bond market like the stock market has been but slightly affected for the worse by the higher money market.

The year 1905 has been a remarkably good year from the standpoint of the bond dealer. There has been no year like it in our financial history. The only difficulty about the business has been to get good bonds to sell. It will soon be interesting to watch what occurs in 1906. Will the bond market maintain the high levels and phenomenal activity that characterized it in 1905—or will there be some let up in activity and possibly lower prices?

There are arguments to be advanced on both sides of this question. The writer would care to venture his own opinion only in this relative way—the bond market in 1906 is not likely to compare as favorably to the stock market of 1906 as the bond market of 1905 compared to the stock market of 1905.

In last week's COMMERCIAL WEST I endeavored to show that notwithstanding the range of money rates will doubtless be higher in 1906 than in 1905, yet the stock market will most likely see a higher range, at least during the first half of the year, than it saw in 1905, the reason being that in view of much larger corporate earnings, especially for industrials, many of which like Minneapolis Woolens, U. S. Steel common, Woolen common, American Car Foundry, American Locomotives common, etc., will be put on dividend bases, it will prove profitable to buy stocks and carry them at even dear rates for money. This same argument, however, does not hold true for the bond market, taking it as a whole. The yields are too low and the chances of speculative profit too small to make most issues of bonds look attractive through any rather prolonged period of clearer money. Of course there are exceptions; like for instance the Japanese 4 1-2 per cent bonds now selling around 91. This is much too low a price for this issue now that the war is over and permanent peace assured in consequence of the strong alliance with Great Britain. These bonds yield enough to carry them even with money as dear as it is now, and holders of them are likely to secure ten points within a year or so as they will likely cross par. Most issues of bonds are however too high, on the basis of the present dearth of money lasting any considerable length of time.

With business conditions very active through 1906, as they undoubtedly will be, with speculation in stocks likely to spread and grow quite feverish, with manufacturers, merchants, market operators all borrowing more money, it is easy to understand why money will probably command the higher rates that the stock market can easily, for a time at least, ignore, but which the bond market can not fail to notice.

As money grows dearer, the investment tendency will be toward securities that yield better returns than bonds, even though there may be less safety. The high and active bond market of 1905 is primarily a product of very cheap money early in 1905. For instance banks all over the country bought bonds, because they could find no other way to profitably employ their idle funds. In his recent address at the convention of Illinois bankers, W. L. Moyer, president of the National Shoe and Leather Bank of New York said that:

Recently inquiries were sent out to the banks of the country by a large New York banking house, with a view to determining the amount and character of bonds held by banks; whether the banks favored carrying high-class bonds as a second reserve in addition to the regulation cash reserve, and if so, what class bonds they preferred; what proportion of the bonds they carry, and what proportion they recommend. These inquiries were sent to over seven thousand banks and trust companies, including every institution having a capital of \$50,000 or more. That they were interested in the subject and willing to give the desired information, is shown by the fact that nearly four thousand replies have been received most of them very complete, and furnishing information it has not been possible to obtain heretofore. The results of these inquiries are very interesting. They show that banks very generally throughout the country are more and more inclined to buy municipal, railroad and other high-class bonds, not only to employ excess reserve funds, but with the idea that such investments will make the assets of the bank more liquid and more profitable. It becomes a question of judgment or preference whether you buy township, county or other local bonds that you know all about, or gilt-edged railroad bonds. The first-named, while desirable investments for you, would not in times of stringency be easily salable. The second are always salable, and should your deposits, for one reason, or another, unexpectedly fall off, or a money stringency ensue, you could either sell your bonds on the market or use them as collateral for temporary loans with your reserve banks. With such collateral you would always get the lowest going rates, as such securities are much more desirable collateral than the unrated notes of your customers.

It is interesting to note the replies sent in by Illinois banks. Through the courtesy of the house in question, which is preparing a pamphlet containing all the above information, and much more, I have been permitted to inspect a digest by counties of these figures and opinions in the State of Illinois. They show that of the \$823,000,000 deposits in the State, the banks have invested in bonds other than governments \$176,000,000, a little more than 20 per cent of their total deposits. These are divided as follows: Railroad bonds, \$73,000,000; municipals, \$82,400,000; miscellaneous, \$20,600,000. A few banks stated they had not, and would not, invest any of their funds in bonds. In the corn belt a large majority of the banks reported that they preferred first mortgages on farms. You will note that your banks have about \$10,000,000 more invested in municipal bonds than in railroad bonds, and the figures show that banks investing in local municipal bonds employ from 10 to 30 per cent of their deposits in that way.

A few have as much as 60 per cent or more of their deposits invested in municipal and railroad bonds. It is very apparent that in the latter case the local demand for money is very slight, and the necessity for investing funds in other securities is correspondingly great.

But if money should be materially higher in 1906 than in 1905, it would be poor business policy for banks to hold these bonds, provided they could be marketed without loss. The proper investment for banks would then be commercial paper. It would also be more profitable to loan to Wall Street in good collateral and at good interest than to maintain investments in bonds that yield a low rate and are likely to show a sagging tendency.

As regards government bonds the situation would be different, for they can be used to float rate issues that may be quite profitable with higher rates for money. In connection with the recent decline in U. S. government 2's the National Bank's October circular says that:

"In connection with the decline in the 2's it is interesting to note that the profits on taking out circulating notes, with 2's at 103 1-2, are over 1 1-8 per cent over loaning the bank's capital direct. This is a more favorable opportunity, therefore, to take out new circulation than we have seen in a long time. Not only is the profit greater, but the market risk with 2's at 103 1-2 is markedly less than it has been since their original issue, and there is, therefore, the double incentive of direct profit and lack of risk."

## PROSPERITY IN BUILDING INDUSTRY.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 11.—The marvelous prosperity which was overtaken the building industry of this city is the cause of extraordinary profits to every concern engaged in the building trades. The fact that permits have been taken out in the past eight months for 5,355 structures to cost probably 25 to 50 per cent more for material than two years ago, means a bonanza business for the local building material companies next year. These new structures will have an estimated value of \$33,157,000 an increase of \$5,723,000 in over the same last year. The increase in new structures over the same time last year is 747.

The brick, the steel, and the stone industries are securing the greater benefits from this boom in Chicago building.

### Splendid Condition of Brick Business.

Last month the Illinois Brick Company, after charging off as has been usual for some time past, the regular monthly amount of \$10,000 for its new plant betterment fund and all dividends and expense charges, put into surplus \$80,000. This company now has no bonds out, no floating debt, no common stock, but all assets are represented in only \$4,000,000 stock, that pays 6 per cent and is selling around 60 in the Chicago stock exchange. The company owns twenty-four brick plants and is increas-

ing its capacity, having entirely rebuilt its plant out of this year's earnings. The company's surplus on January 1st was \$500,000. So far during this year's building season the surplus has been increased about \$300,000 additional and at the time of annual meeting in December the surplus will amount to almost if not quite one quarter of the stock issue; with net earnings running about double the company's dividends and business prospects for 1906 of the very best.

### Prosperity of Western Stone.

The Western Stone Company of Chicago recently went on a four per cent dividend basis which will undoubtedly be permanent as the company is now rid of its floating debt and earnings are much in excess of the dividend rate and business prospects splendid.

Martin B. Madden, president of this company in an interview with the COMMERCIAL WEST correspondent says: "I know of no reason why the Western Stone Co. should not continue to do well. The outlook is very good at present."

The United States Steel Corporation is reaping a harvest of profit in and about Chicago, especially in structural steel. There was never a year in Chicago's building industry where the demand for structural steel, notwithstanding the high prices was as great as now.

## NORTHWEST TRADE CONDITIONS.

For the financial benefit of the manufacturers, merchants, and commercial interests, generally, of the United States, the government has sent out a number of special agents on an investigating tour of the nations, or countries of the earth to prepare reports on their actual trade and other existing conditions. Special Agent Pepper has just presented his report on trade and other conditions in the Canadian Northwest. Writing from Winnipeg, on the 2nd inst., he says:

"The tariff commission of the Dominion government begins its hearings in Winnipeg on Sept. 7. This commission is composed of the minister of finance, the minister of customs, and other members of the cabinet. The importance of these hearings is that they are preliminary to the general revision of the Canadian tariff, which the government has announced will be made in 1906. Some significance is attached to the fact that the commission is to begin its work here in Manitoba, which is the gateway and distributing centre of the northwest that is being opened up to settlement. Geographically, and through the railway systems, Winnipeg controls the trade of this section of the country. An indication of the volume and extent of this trade is had from the knowledge of the importations. In 1903 the duties collected at the Winnipeg custom house amounted to \$2,252,000; in 1904, the total was \$2,725,000. For the current year they are expected to exceed \$3,000,000. The total of the imports entered at Winnipeg in 1904 was \$14,300,000. This year, I am informed, they probably will exceed \$17,000,000. In addition to the collections at Winnipeg, the customs dues paid at Regina, Lethbridge, and Calgary are in excess of \$600,000 annually, and the total importations are upwards of \$6,000,000.

"A large proportion of the entries at all these custom houses is of goods from the United States, and of these imports, farm machinery may be said to lie largely in this section, where the competition is between the manufacturers of the Mississippi valley and the states bordering the Dominion, and the Canadian manufacturers, the majority of whose plants are located in the province of Ontario. As an illustration of the competition, it may be stated that there are in Winnipeg eight agents of threshing

machines and similar articles manufactured in the United States, and the same number representing Canadian firms. The number of representatives of firms manufacturing binders, reapers, plows, etc., in both cases is larger.

"From this statement it may be seen that the announcement of the tariff commission hearings, in so far as relates to the west, are of the greatest interest for manufacturers and buyers of agricultural implements. Under date of Aug. 26 the minister of trade and commerce, in Ottawa addressed a circular letter inviting persons interested to appear before the commission and give their views, or to submit their opinions in writing. As an indication of the scope and range of the enquiry, and perhaps of the tendencies, I subjoin the list of queries contained in the circular letter. They are as follows:

(A) The extent (approximately) to which cost of goods imported is increased to the ultimate consumer over and above the amount of the tax imposed, as far as you can ascertain. This, it is presumed, will depend largely on the number of hands through which goods pass before reaching consumer.

(B) Effect of heavy duties on quality of goods imported. How far do producers try to meet duties by reducing quality of goods?

(C) General effect of heavy duties on trade and commerce. How far is the total consumption of such goods likely to be diminished by the rise in price, including goods of some kind produced in Canada?

(C) General effect of heavy duties on trade and commerce. How far is the total consumption of such goods likely to be diminished by the rise in price, including goods of same kind produced in Canada?

(D) Result in your judgment, if duty was wholly abolished on classes of goods in which you chiefly deal?

(E) How far are the disadvantages of which Canadian manufacturers complain of a temporary or permanent character?

(F) How do prices of goods imported by you at present compare with prices paid for articles of equal quality, ten, fifteen or twenty years ago, and to what causes do you attribute rise or fall in price, as case may be?

(G) To what extent, if any, do you find that goods

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now imported are being sold below cost of production? In what sorts of goods and from what countries have you found this to be the case?

#### Lively Interest in Commission.

"Comment of a political nature has been made on the action of the tariff commission in selecting the present time for beginning the inquiry in the agricultural region. The Manitoba Grain Growers' Association suggested that the commission should not sit in Manitoba before November 15, since during September and October the farmers of the west would be too busy getting in their crops to attend the sessions of the commission or to formulate their views. Representatives of the Canadian Manufacturers are taking a lively interest in the approaching sessions. Generally the commission is credited with seeking increased duties, though the degree to which there is a concerted movement to this end can only be determined when the testimony is heard. The present tariff on steam engines, threshers, windmills, farm wagons, and heavy machinery, generally is 25 percent ad valorem. On mowing machines, harvesters, binders, reapers, attachments, plows, etc., the duty is 20 percent ad valorem.

"The manufacturers who are said to want increased duties are credited with the purpose of securing the trade of the settlers, who have come into the Canadian Northwest from the United States during the last four years in large numbers. These settlers quite generally prefer the farm machinery to which they have been accustomed in the States. Usually they insist on having it even in the case of firms which have established branch manufacturing plants in Canada, and which offer the output of these subsidiary plants. Many of them insist that the branch United States plants do not turn out as good an article as the parent concerns. I have taken the opinions of a number of agents and others representing both the United States and Canadian firms, and, while allowance is made for different points of view, there is substantial unanimity on many points. One of these points is that the preference of the settlers from the United States cannot be readily changed provided the home manufacturers continue to supply machinery of superior quality.

"The views differ widely as to how far they can continue to supply this market should the tariff be increased. The most commonly accepted opinion is, as I have found it, that under the existing rates the Canadian manufacturers may look for an enlarged market for wagons, reapers, binders, and similar classes of implements. In threshers, the large concerns in the United States can hold their own, but the smaller ones, are at a disadvantage with their Canadian competitors. In plows, it seems to be generally agreed that the Illinois firms which have been in the Northwest for many years can keep this market as against the manufacturers of Ontario. The soil of Manitoba and the other northwestern provinces is similar to the prairie soil where the plows can be tested, while the output of the Ontario factories has not this advantage.

#### Influence of Freight Rates.

"The large amount of railway construction now under way, and which is likely to continue for at least three years, also offers encouragement to the manufacturers of the United States. Grading machinery, steam plows, and steam shovels will be in steady demand, and the Canadian factories have not yet been able to drive out their competitors from across the line. A question has been raised whether the freight rates from the United States is not one means of compensating the manufacturers of the Mississippi valley for the tariff duties. This does not appear to be the case. The freight rates from St. Paul forty and a half cents per hundred in carload lots, are alleged to be too high, but from more distant points they are declared to be reasonable. However, whatever rate is made usually is met by the Canadian roads, though the haul is longer. As an illustration the rate from Port Huron, Mich., via Chi-

cago, to Winnipeg is met by the Canadian roads from Sarnia around North Bay.

"Concerning the buying capacity of the new Northwest, with its steady agricultural development and regardless of prospective tariff changes, the situation is admittedly encouraging for the manufacturers of agricultural implements in the United States, as well as in Canada. The nervousness which was felt by the banks of Montreal and Toronto during the early summer because of the over-extension of credits in the Northwest has disappeared. The wholesale merchants had laid in stocks that were thought to be too heavy and the country store keepers were carrying whole communities, which were using the crop proceeds to buy more land instead of paying their debts. A sharp contraction of further credits on the part of the banks and a warning to their customers to enforce collections caused a temporary uneasiness, because it was felt that a poor crop would result in a mild panic. Happily, however, the crop is an unusually good one, and it is believed will reach 85,000,000 bushels. It affords the farmers the means of paying their debts and of making the purchases which are necessary for the further cultivation of the wheat lands.

#### Profits on Kansas Farms.

(Special Correspondence to The Commercial West.)

Topeka, Sept. 30.—H. M. Laing, a farmer of Russell county has written to Secretary F. D. Coburn of the department of agriculture, regarding some of his experiences as a wheat raiser in the last seventeen years. During these years he has lost two crops and another yielded only two bushels an acre. In spite of the drawbacks, his figures show that he has realized an average annual profit of 22 per cent. His highest price for wheat was in 1897 when he was paid \$1 a bushel and the lowest was in 1891 when the price was 45 cents. His highest yield was 35 bushels an acre in 1889, and the next highest in 1900 of 25 bushels an acre.

Mr. Laing's 1905 crop has not yet been sold, but it yielded 12 1-2 bushels an acre on the average, and it tests 60 pounds to the bushel, a first grade No. 1 wheat that will command the best price. Covering such a long period of consecutive years, the record is particularly valuable as it indicates that those who stick to Kansas farming will in the long run find their balance on the right side of the ledger. Any merchant or banker who realizes 22 per cent. on his investment is apt to be satisfied with his lot.

#### Corn Receipts Smaller.

(Special Correspondence to The Commercial West.)

Omaha, Oct. 9.—The report of Secretary Merchant of the Omaha Grain exchange to the Department of Commerce and Labor shows a falling off in the receipts of corn for September. The amount received at Omaha and Council Bluffs in September was 547,000 bushels less than received in August. September usually is a light month and this was expected. It is said that receipts will increase from now on. For September Omaha received 1,654,000 bushels of corn, 805,000 bushels of wheat, 588,000 bushels of oats, 18,000 bushels of rye and 37,000 bushels of barley. Shipments were 3,457,000 bushels of corn, 785,000 bushels of wheat, 600,000 bushels of oats, 9,000 bushels of rye and 44,000 bushels of barley.



Send Us Your Wisconsin Business;  
Correspondents at all Points in the  
State. We Can Satisfy You.

Milwaukee, Wis.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

### STATEMENT OF CONDITION AUGUST 25, 1905.

RESOURCES.	LIABILITIES.
Loans and discounts .....\$ 9,495,684.20	Capital stock .....\$ 2,000,000.00
Railroad and other bonds ..... 363,350.00	Surplus ..... 1,500,000.00
United States bonds, at par..... 1,050,000.00	Undivided profits ..... 44,645.12
Cash on hand and due from banks..... 4,644,122.68	Circulation ..... 857,295.00
	Deposits ..... 10,951,216.76
	United States bond account ..... 200,000.00
\$15,553,156.88	\$15,553,156.88

#### OFFICERS

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

## RECORD MINNEAPOLIS BANK DEPOSITS

The amount of money on deposit with Minneapolis banks from day to day during the past week or two has been greater than in any other period of their history. The accompanying table showing the deposits of five leading commercial banks of the city on October 10, 1905, August 25, 1905 and October 26, 1904 serves as partial evidence of this fact which only a more extended comparison than is here practicable could completely establish. In point of bank deposits October 10 was in no way remarkable as compared with days immediately preceding; indeed the deposits of the National Bank of Commerce were fully \$600,000 smaller on October 10 than on at least one day earlier in the month. Yet deposits for the five banks were approximately \$5,000,000 greater on that date than on August 25 and \$3,500,000 in excess of deposits on October 26, 1904. The figures used under the dates of October 26, 1904 and October 10, 1905 were not, of course, given in response to a call of the comptroller but they were obtained from authoratative sources and are accurate.

The size of the bank deposits is an excellent indication of the healthy, prosperous commercial and financial conditions prevailing in the Northwest. This is particularly true of the section outside of the Twin Cities for much of the gain in deposits has come from the country banks. This return movement of money from the country began earlier this year than usual in spite of the fact that crops were late. This can be taken to indicate that many country banks were keeping money on hand merely awaiting the outcome of the grain crops. Financial con-

ditions in their respective sections have been such that the money was not needed there and, once assured of a good grain yield, they have surplus money to send to Minneapolis. In former years this has rarely been true to any general extent and it has not been until the farmer has paid his notes and made his deposits that the country bank has done much in the way of increasing its account with its Minneapolis correspondent. Of course much of the crop has been marketed so far as the farmer is concerned but the heaviest of the money movement back from the country has yet to come. As a local banker remarked, "Deposits will be higher before they are lower."

Deposits.			
	Oct. 10, 1905.	Aug. 25, 1905.	Oct. 26, 1904.
First National .....	\$13,010,393	\$10,951,216	\$11,100,000
Security .....	11,095,915	10,248,957	10,835,000
Northwest'n Nat'l .....	10,544,957	9,722,116	9,600,000
Nat. Bank Commere .....	6,631,699	5,667,288	5,562,000
Swedish American .....	3,132,416	2,809,637	2,898,000
Total .....	\$44,415,380	\$39,399,214	\$39,995,000
		Oct. 10, 1905.	Aug. 25, 1905.
First National .....	\$11,360,000	\$9,494,697	
Security .....	9,390,381	8,130,985	
Northwestern National .....	8,040,032	6,442,359	
National Bank of Commerce .....	4,997,887	4,601,968	
Swedish American .....	2,722,662	2,213,125	
Total .....	\$36,510,962	\$30,883,134	

The local money market has grown firmer during the week. Rates are quoted at 5@6 per cent with practically nothing going at less except on terminals. One banker says: "It would take a mighty good talker to get money under 5 per cent from me at present." The strengthening factors are the car shortage and firmer eastern money.

### MONTANA STATE BANKS REPORT.

(Special Correspondence to The Commercial West.)

Helena, Oct. 3.—That the state banks of Montana are in a most flourishing condition is attested by the reports of their financial condition received by State Examiner T. E. Collins, in response to his call of August 19. Twenty-one of the 29 banks in the state report as follows:

Daly Bank & Trust Co., Anaconda.—Resources, \$1,482,049; deposits, \$1,374,376.  
 Eiling State Bank of Virginia City.—Resources, \$502,147; deposits, \$436,481.  
 Bank of Twin Bridges.—Resources, \$132,701; deposits, \$99,024.  
 State Bank of Townsend.—Resources, \$116,594; deposits, \$86,456.  
 Red Lodge State Bank.—Resources, \$222,743; deposits, \$191,000.  
 Carbon County Bank.—Resources, \$208,045; deposits, \$146,980.  
 Bank of Fergus County.—Resources, \$1,191,749; deposits, \$816,922.  
 Union Bank & Trust Co., Helena.—Resources, \$2,018,347; deposits, \$1,716,848.  
 Thomas Cruse Savings Bank, Helena.—Resources, \$954,480; deposits, \$812,473.  
 Security State Bank of Havre.—Resources, \$158,879; deposits, \$133,267.  
 Ravalli County Bank, Hamilton.—Resources, \$241,969; deposits, \$188,791.  
 Citizens' State Bank, Hamilton.—Resources, \$69,991; deposits, \$39,852.  
 Cascade Bank, Great Falls.—Resources, \$392,646; deposits, \$299,906.  
 Bank of Valley County, Glasgow.—Resources, \$234,571; deposits, \$196,451.  
 State Bank of Dillon.—Resources, \$491,164; deposits, \$326,248.  
 State Savings Bank of Butte.—Resources, \$4,156,756; deposits, \$3,420,967.  
 Daly Bank and Trust Co. of Butte.—Resources, \$2,436,293; deposits, \$2,232,320.  
 Gallatin State Bank of Bozeman.—Resources, \$261,498; deposits, \$188,359.  
 Bank of Boulder.—Resources, \$282,885; deposits, \$242,416.  
 Billings State Bank.—Resources, \$328,648; deposits, \$263,449.  
 Belgrade State Bank.—Resources, \$107,193; deposits, \$76,103.

### IOWA BANK PRESIDENT CONVICTED.

W. E. Brown, president of the failed First National Bank of Storm Lake, Iowa, is convicted.

He was on trial for making fraudulent entries and reports to the controller. Five years is minimum penalty. Sentence has not yet been pronounced.

## Central Trust Company

### OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

#### OFFICERS

CHARLES G. DAWES, President  
 W. I. OSBORNE, } Vice-Pres.  
 A. UHRLAUB, }  
 DUDLEY H. ROOD, Asst. Cash.  
 WILLIAM R. DAWES, Cashier  
 L. D. SKINNER, Asst. Cashier  
 MALCOM McDOWELL, Asst. Sec.  
 HARRY E. HALLENBECK, Asst. Cash

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

# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(AUGUST 25, 1905)

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

CAPITAL - - - - - \$1,000,000  
SURPLUS AND PROFITS (EARNED) - - - - - 4,643,582  
DEPOSITS - - - - - 62,948,973

## DIRECTORS

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

## HONESTY IS THE BEST POLICY

An Address Delivered by J. Edward Simmons, President of the Fourth National Bank, New York, Before the Convention of the Maryland Bankers' Association.

Mr. Simmons' address which has been the subject of widespread favorable comment since its delivery before the convention of Maryland bankers, follows as nearly in its entirety as space will permit:

As I look on this gathering of influential financiers, I hear voices from the east and voices from the west, ill-boding voices, voices from the pulpit and the divine, voices from the college and the educator, voices from the bench and the bar, voices from the press and its sages, the voice of the president himself, denouncing in ringing tones and deploring the universal spread of selfishness in its meanest and most repulsive form—the form of dishonesty. These guardians of the public morals take us into the sacred assembly where sit the successors of our great historic senate, and they point to the aged statesman who has been laden with honors by his people, and they say: "You have betrayed your trust; you have robbed your country!" They take us into the halls of justice, and pointing the finger of scorn at the judge dispensing justice, they hurl at him the accusation: "You have stolen the public moneys; you have besmirched the ermine!" They take us to the executive department, they call forth the trusted administrator, and with contemptuous indignation they cry out: "You have been false to your oath; you have swindled your countrymen to enrich yourself!" They take us to the municipal council where gather the representatives of the people who are sworn to deliberate for the welfare of their constituents, and they shout to them in tones of thunder: "You have conspired to rob the city which you have sworn to serve!" They exhibit to us a long array of paladins of dishonesty: "The influential lawyer who works out bold and ingenious schemes by which his multi-millionaire client, individual or corporate, can evade the laws which are made to regulate, in the interest of the public, the use of great wealth"; the promotor of trusts whose capital is wind and whose instrument is misrepresentation; the railroad magnate who manipulates its assets to wreck the property intrusted to him; the manager of the life insurance company who forgets the difference between mine and thine and turns to his own profit what belongs to the widow and the orphan; the self-justified representative of the wealthy corporation who, to gain unjust privilege, debauches the legislator, and then denounces the rascality of the politician; the grasping multi-millionaire who seeks to buy up an entire state; the political boss who juggles his city out of its property. With withering contempt they point to the journalist who, as an up-to-date highwayman, gives his victim the choice between surrendering his money or his reputation. Nay, they take us into our own homes and show us how we are cheated and robbed by the mechanics we employ and the servants on whom we rely. They bewail one universal carnival of dishonesty.

Alas! these voices are not unconfirmed. How often have the public prints presented the insinuation of Walpole's famous dictum that "Every man has his price"! How often, even in private life, have we heard doubts expressed of all men's probity. How often have we listened to the now universal talk of "graft" and "grafter"! I like neither the word nor the thing. Our forefathers would have called graft stealing and the grafter a thief, but in these days of progress and push, those men who are making haste to get rich honestly if they can, prefer the word graft because it is less withering. It has a humorous touch, and humor, as you know, excludes that unforgetting indignation which ruthlessly damns. I fear the very use of the word graft is an indication of men's tolerance of a thief and his trade.

You have, no doubt, heard many philosophers of consolation who tell us that men have been corrupt in all ages; that states have been overgrown with the weed of dishonesty and have yet recovered their virtue and their strength. They assure us that the people of the United States will rise to the occasion and scotch the serpent of dishonesty. I hope they will prove true prophets. Often has our country been threatened with danger. Often have there been evidences of our countrymen being misled by the sirens of sophistry and interest, and, thank God, the American people have hitherto always followed the voice of virtue and wisdom. But they have not followed the straight path by blind instinct; the right and the reason of truth and justice have been laid before them, and the advocates of right and reason have spoken to their intelligence and have appealed to their hearts. Now, too, it seems to me we must follow this method, and old as the commandment is, when the occasion requires, the patriot must reassert the words of the decalogue, "Thou shalt not steal," and strive with all his eloquence to bring his countrymen to a sense of the truth, that honesty is prosperity, and corruption ruin.

Irrespective of the moral side of the question, it is clearly apparent that there is no class of men who must be more deeply convinced of the fact that "honesty is the best policy" than

the brotherhood of bankers. Honesty is the basis of all prosperity, the very foundation of all business. The cornerstone of every transaction the banker makes is confidence, and dishonesty is the deadly poison that blights confidence. In ancient Rome the man who failed to return the deposit intrusted to him was held accursed—accused like him who removed his neighbor's boundary stone, accused like him who robbed the orphan. This noble spirit, I am proud to say, still animates the American banker. With jealousy he watches over the reputation of his bank; with loving care he nurses the confidence which gives it life and strength, and with instinctive fear he shrinks from all that might stain its credit. Honesty and justice are the palladium of banks and bankers. With them, they flourish and are respected; without them, they die and are disgraced.

And is our commonwealth, is our beloved country, less dependent upon honor, honesty and justice than are the great financial institutions which are the buttresses of our commerce? No, gentlemen, no state can exist without its citizens trusting one another, without their honestly working together for its welfare; without their honestly bearing each one his share of their burdens; without their honestly doing their duty; without their giving to every man his due and taking from no man what belongs to him except by due process of law. This, not only every citizen, but especially every officeholder, owes to his fellow citizens who have intrusted him with what they hold dearest and most sacred; this is political honesty and justice; this is what we owe to one another; this is what we owe to our country.

Are not honesty and honor the holiest ties that keep together society, the state and its citizens? Are they not united by these to guarantee to one another their rights, their liberties, their properties and their lives? Can men who prefer their sordid interests to truth and fairness secure that unity of feeling, that consciousness of common interests, that loyal co-operation which constitutes the nation one and indivisible? Can we expect one-half of the nation faithfully to make the sacrifice required for its existence while the other half pursues its self-aims in the teeth of the law which binds them all together and in defiance of the justice which is the law of God? Can we expect men to die on the battlefield for a country which permits the strong and the wealthy to defraud the weak and the poor, where the millionaire evades the payment of his taxes, where heads of corporations abuse the law to saddle unjust burdens upon the feeble, and shuffle their duties on the defenseless? Can we look for contentment and mutual amity in the hearts of those who feel that they are the victims of unfairness and partiality? No, gentlemen, fairness and justice, I repeat, are the life of nations; dishonesty their death.

Now, let us look at this problem from another point of view. The life of a nation, especially of a republic, depends to a great degree on the intelligence of its citizens. I need not, I am sure, lose a single word to convince you of this; for what, except this conviction, has reared the thousands of schools and the hundreds of colleges that dot our land. Surely the citizen-sovereign who shares in the duty and responsibility of governing his fatherland must wreck it unless he has an open mind, a penetrating intellect, a sound judgment. If he lacks these, how can he solve the many intricate questions that crop out from day to day in the internal and external relations of his country? How is it that in a land where education is general, corruption thrives and dishonesty rules? Have we trained the intellect too much and the moral sense too little? Let us not mince the truth. To make one successful villain takes hundreds, perhaps thousands, of fools. The shrewd man of business will not allow himself to be duped, and the intelligent and patriotic citizen will not permit himself or his country to be defrauded. If political dishonesty is rampant in a country, then, alas! it is a sad voucher for the intelligence and patriotism of its citizens. How can a commonwealth flourish where the multitude is blind or spiritless, or where it is not only ignorant but is without a high sense of rectitude? Surely it must inevitably fall a prey to financial and political harpies. Wisdom and justice are the goddesses that make people prosperous, and widespread dishonesty sounds the knell of justice and is the proof of folly or cowardice.

What we have learned from a study of the question in itself is confirmed by the teachings of the past.

When fell that grandest of all the states of antiquity, the Roman republic? When dishonesty swayed not only the Roman capitalist, but the Roman soldier and the Roman senate.

When did the horrors of the Reign of Terror burst upon unfortunate France? When Louis XV. fattened on ill-gotten gains; when virtue was at a discount; when knavery provoked a smile, and when jugglery reigned among courtiers and financiers.

What has caused the deep humiliation of the once proud Russian empire during the last two years? The corruption of

# MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

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

## OFFICERS:

A. D. CLARKE,  
President.  
S. T. JOHNSON,  
Vice-President.  
H. G. MERRITT,  
Cashier.



# THE NATIONAL BANK OF COMMERCE

OF MINNEAPOLIS, MINNESOTA

Capital and Surplus \$1,300,000.00

Centrally Located

Excellent Equipped

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We Extend to our Patrons the Best Service

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 W. F. McLANE, Asst. Cashier

its bureaucracy, the fraud of its magistrates and the dishonesty of its naval and military administration.

Dishonesty, I repeat, is the bane of nations, and if "vigilance is the price of liberty" and national life, dishonesty, above all, must be watched and must be made too odious to be tolerated among men who desire to be honored and respected by their fellow citizens.

I believe in the hard-headed wisdom of the American people; I believe in their pluck and in their good fortune, and I hope and trust that as our republic has overcome many difficulties heretofore and has escaped innumerable snares in the past, so now it will not only scotch, but crush the serpent of dishonesty. I cannot, my friends, look upon our present condition with a light heart, and I appeal to you, one and all, to work with might and main to conquer this most insidious enemy of our fatherland. In times gone by, in other countries, corruption has raised its black flag and has been conquered. May their success be a glorious example and an encouragement to us.

But, gentlemen, let us not be too sanguine. We must remember that times have changed. We live in the age of great corporations. We live at a time when the power and the temptation of money has increased a thousandfold, when its attractions have multiplied as never before, when money has almost become the criterion of worth and honor and the arbiter of peace and war; when its possession is equivalent to a patent of nobility.

Again, the cry heard by the Roman schoolboy is universal: "Make money honestly if you can, but make money." In these days of unprecedented prosperity and disgusting extravagance, new and strange principles of morality seem to have overridden the sturdy views of honesty that governed our fathers, and men who pose as the salt of the earth and who condemn, without reserve, those who steal fifty dollars or forge a check for a hundred dollars, or accept a bribe, will themselves make millions by lying, by misrepresentation, by fraud and by bribery. In private life they are stainless; but in the interest of corporations, of the trust, of the gas company, of the railroad company, of the insurance company, they will have recourse to every villainy damned in the decalogue. They will go further. They will debauch the legislator to enact laws crushing their competitors in business, and exacting from their fellow citizens a daily tribute, under the name of duty. Gentlemen, I recognize readily the vast blessings which union or consolidation for business purposes, if properly guarded and honestly conducted, may bring upon the nation. We must not forget, however, that trusts are monopolistic in tendency, and that almost every industrial consolidation that has been formed has had for its object the curtailment of competition; and every thoughtful

man knows that the more you curtail competition the nearer you approach monopoly; and then no competition exists, then monopoly prevails. I admit that we must have a tariff, and that under exceptional circumstances it may be even justifiable to make it protect an industry, but I hold that no tariff is justified that has not for its sole aim the advantage or the necessities of our country in its entirety. The man who imposes a duty, or leads another, with or without a bribe, to impose a duty, in order to fill his pockets, is dishonest, and all the more baneful is his dishonesty because he extracts his plunder, without danger to himself, from the pocket of those who cannot resist. He does the deed of a highwayman with the air of a saint, and poses before his fellow citizens with a self-satisfied mein of virtue, and surrounds his head with a self-created halo.

Great corporations and multi-millionaire enterprises, whether conducted by the state or by its citizens, are modern growths. Their workings and their dangers have not been and are not as fully understood as their advantages. In the interest of the nation and of its citizens their dark side should be investigated and set forth no less lucidly and forcibly than their bright side, and their advantages should not be ignored, nor should their evils be fostered. But precisely because all their dangerous influences are not yet known, because all their deadly effects have not yet been discovered, it behooves us, as men and as citizens, to be cautious in creating financial and industrial monsters which, perchance, may at last swallow the very nation that has created them. Let us prudently, but energetically, lop off those features in the corporations already existing which have proven unjust to the individual and dangerous to the state. Let us denounce and punish without mercy those agents of the trusts who sin against the commandment "Thou shalt not steal, thou shalt not bribe, thou shalt not use as thine own what belongs to others." The ordinary thief is personally amenable to the law; the ordinary thief is a man without means and without power; but the thief who steals in the name of a corporation because he wields the influence of that corporation has many times the power of mischief which the former has. He has the power because he controls more money; he has the power because he is more respected and, therefore, less suspected. Such a thief is a far greater danger to the community, to his fellow citizens, and especially to the commonwealth, than the footpad, the burglar or the pickpocket. Shall this wholesale thief go unscathed while the pilferer of a pitiful ten dollars is deprived of the opportunity of doing further wrong by imprisonment? Corporations are mere legal entities, and, as such, cannot be punished. But the director or trustee of a corporation who steals or bribes or appropriates is a real person, and he should be answerable to the law, the more so as in all cases he profits by his wrong-doing, and in many cases he is the only one who profits by it.

**Bank Deposits and Statute of Limitations.**

(Special Correspondence to The Commercial West.)

Madison, Oct. 7.—The supreme court of Wisconsin this week rendered a decision holding that bank deposits are not subject to the statute of limitations the same as ordinary debts. In the case of Koelzer against the First National bank of Whitewater there was a dispute as to a deposit of \$525. The trial court held that the deposit was made as claimed, but that as no demand had ever been made for it until many years had elapsed, the claim was extinguished by the operation of the six-year statute of limitations. An order was rendered that the court below should give judgment for the disputed deposit. The opinion was written by Justice Marshall. He says that the relation of a bank to the depositor is more like that of bailee and bailor than as debtor and creditor. The demand for payment of a bank's written obligation in the form of a certificate of deposit is not essential to a cause of action to recover on the certificate. The statute of limitations does not run in the case of a bank until demand is made and refused.

During September the Canadian Pacific sold 111,479 acres, valued at \$556,642, to settlers.

**Puget Sound Lumber Record.**

(Special Correspondence to The Commercial West.)

Seattle, Oct. 7.—A Port Blakeley, Wash., dispatch says that within the next 30 days more than 20,000,000 feet of Puget Sound lumber will be shipped from the mills here to all parts of the world. Twelve sailing vessels of all rigs are taking cargoes to Australia, the west coast of South America, China, Japan and other Oriental countries.

With the exception of one or two, all the vessels will take from 1,500,000 to 2,000,000 feet of lumber each, making a total of over 20,000,000. It is expected the vessels will all be loaded by the end of October.

Many are almost ready to put to sea, and if they get away this month, they will carry the largest amount of lumber ever taken from the Sound in a like period.

The annual output of the Blakely mills, which never cease running, is estimated at 125,000,000 feet, the greatest in the world. A night shift of 300 men is working, and the nightly output is 250,000 feet.

**BANK PRESIDENT ADMITS GUILT.**

J. A. Erickson, president of the defunct Minot National Bank of Minot, N. D., now pleads guilty on the charge of making false entry and report to the controller of the currency. The minimum penalty is five years.

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## THE STABILITY OF AMERICAN BANKING

There are something like 20,000 banking institutions in the United States, and bank failures amount to only 64-100ths of one per cent; whereas failures in other business lines constitute 81-100ths of one per cent. Moreover, the percentage of bank failures is decreasing yearly, while the volume of American banking is growing at a rate that is paralleled in no other country.

For example, the cash holdings of American National banks have advanced from \$343,143,362 in 1896 to \$665,553,300 in 1905, a gain of \$322,000,000 or nearly 100 per cent.

Deposits have grown from \$1,597,891,059 in 1896 to \$3,820,681,713 in 1905, an increase of \$2,222,000,000, or approximately 140 per cent.

Loans of National banks were \$1,876,591,716 in 1896 and \$3,998,509,153 in 1905, a growth of \$2,121,000,000 or 130 per cent.

In short, ten years of national banking in the United States records an advance of \$322,000,000 in cash reserves, \$2,222,000,000 in individual deposits, and \$2,121,000,000 in loans, and an aggregate growth of over 100 per cent in general resources along with a marked improvement in banking standards and stability.

When one turns to American banking after reviewing the expose of the three big insurance companies of New York city, the performances of a number of the heavily watered industrials, and the investigations of some of the government departments, it is a satisfaction to feel

and know that American finance is so well bulwarked with reliable institutions. In an address before the Ohio Bankers' Association the other day this comparison was well drawn by Newton D. Baker in the following happy strain:

"We are living in times when the public faith in men is being rudely shaken; the transactions of great men and institutions are being subjected to the rigorous searchlight of public investigation, and things are being discussed and laid bare that make people feel that their investments and savings are perhaps not always as safe as they might be. I rejoice greatly to feel that the bankers have not yet been brought under any such stigma, but that throughout the length and breadth of our country there is unbounded confidence in the integrity of our banking system; and it seems as if the bankers were as the shadow of a great rock in a weary land."

From the total 438 National banks that have failed in this country since the civil war, creditors have lost only 21 per cent of their claims. Of the total 2,132 banks of all kinds that failed during the thirty years, 1864-1904, the greater number have been private banks. In Ohio, for example, the bank failures represent 20 National, 34 State, and 119 private banks. In Minnesota, where private banking is going into desuetude, about 90 per cent of the recent failures are of private banks. With the steady and rapid conversion of private banks into state and national, with enforced publicity and strict government supervision, even the small 64-100ths of one per cent of banking mortality is being reduced, and the American bank is acquiring the name of being one of the most stable and reliable institutions operated by man.

### MITCHELL ON MONEY SITUATION.

John J. Mitchell on his return to Chicago this week after a New York visit was quoted as saying:

"I find that the opinion prevails that there will be a continued good demand for money for some time to come, and it is entirely probable the present rates for time money will hold for thirty to sixty days, and possibly till the turn of the year. Time money is now being loaned in large quantities at 4 1-2 percent, but the brokerage houses are holding off, apparently in the belief that call rates will drop before long, and they are making no time loans at these rates. The call market is very erratic, as was seen when the rate of 8 per cent was made on Thursday, after practically all the loans for the day had been made at 5 and 5 1-2 per cent. It was seen again on Friday, when the call rate fell to 2 3-4 after practically all loans over the week-end had been negotiated on a basis of 6 1-2 and 7 per cent.

"The prominent bankers in Wall street are enthusiastic over the general prosperity of the country, but they insist that while there is such a continued heavy demand for funds for crop moving purposes it is no time for the stock exchange people to engage in a campaign to raise the level of securities prices. I do not look for any stringency in money either in this country or abroad."

### Coinage at the Mints.

The coinage of the United States mints for the month of September consisted of 2,106,330 pieces, having a

value of \$947,685. Dimes to the number of 1,300,000 comprised the majority of the pieces, while the greater part of the value was furnished by gold coin worth \$580,677.

### DIVIDENDS.

The H. B. Clafin Company has declared the regular quarterly dividend of 2 per cent on its common stock. Books closed Oct. 7 and reopen Oct. 16.

New York.—The American Caramel Company has declared a quarterly dividend of 1 1-2 per cent on its common stock, payable Nov. 1 to holders of record Oct. 11.

New York.—The Rock Island Company of New Jersey has declared the regular quarterly dividend of 1 per cent on its preferred stock, payable Nov. 1. Books closed Oct. 13 and reopen Oct. 16.

New York.—The Butte Electric & Power Company has declared the regular quarterly dividend of 1 1-4 per cent on its preferred stock, payable Nov. 1 to stock of record Oct. 27. The dividend is made payable out of surplus earnings of 1904.

New York.—The Associated Merchants' Company has declared the regular quarterly dividend of 1 1-4 and an additional of 1-4 of 1 per cent on its first preferred, the regular quarterly dividend of 1 1-2 per cent and an extra 1-4 of 1 per cent on its second preferred stock, payable Oct. 15. The books closed for both stocks on Oct. 6, and reopen Oct. 16.

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## NEW BANKS AND CHANGES.

### Minnesota.

Owatonna—The First National bank has organized a savings department.

Kelliher—Wm. Murray has been elected cashier of the First State Bank of Kelliher.

Kennedy—The capital stock of the State bank of Kennedy has been increased to \$20,000.

Blooming Prairie—The First National bank of Blooming Prairie will open a savings department this month.

Osakis—O. M. Lofgren has been elected assistant cashier of the First National Bank to succeed J. M. Curtis, resigned.

North Branch—It is understood that F. F. Murray is planning to dispose of his interest in the Merchants State bank to C. A. Holt of Center City.

Roseau—Monday of this week G. L. Hope, who has been connected with the First National Bank of Roseau, has accepted the position of cashier of the First State Bank of Badger.

Alvarado—Public Examiner P. M. Kerst has authorized the State Bank of Alvarado to commence business with \$10,000 stock. L. M. Olson is president of the bank and Aug. A. Johnson cashier.

Cass Lake—B. W. Lakin, who has acted as assistant cashier of the First National bank of Cass Lake during the past year, has accepted the management of the interests of the Shevlin-Clark Lumber company at Grand Rapids, Minn.

Foley—The First National bank of Foley, the organization of which was mentioned previously, has been authorized. Capital \$25,000. John Foley, president; Charles Keith, vice-president; John F. Hall, cashier, are the officials named.

Cambridge—Gedfey G. Goodwin has resigned as President of the First State Bank of Cambridge and A. G. Peterson has been appointed to the vacancy. E. F. Gillespie was appointed Vice-President to fill the vacancy caused by A. G. Peterson's promotion.

Hoffman—H. J. Gronberg, William Schellback, and N. E. Rulien of Hoffman, together with Granite Falls parties have organized a bank at Forbisher, Canada, which will be placed in charge of Carlvig Kjelstrup, the present assistant cashier of the state bank of Hoffman.

Jordan—The affairs of the First State bank have been practically wound up and the institution closed by Cashier Chas. I. Welch. Since the announcement was made that the bank was going to merge with the People's bank, no deposits have been received and accounts have been balanced and closed up as rapidly as possible.

### North Dakota.

Edgeley—A new bank will be opened at Edgeley. A. H. Dykman of Breckenridge, Minn. and others are interested.

Garrison—The First State bank has been incorporated with capital of \$10,000. J. R. Holton of Grand Forks is interested.

Page—The new Farmers State Bank has elected W. J. Thompson, president; John Tong, vice-president; and T. A. Thompson, assistant cashier.

Egeland—The First National bank of St. Paul and the First National bank of Minneapolis have been approved as reserve agents for the First National bank of Egeland.

Hunter—Papers have been filed for the organization of the Cass County State Bank of Hunter. A. K. Twete, Ingal Johnson and M. A. Hendrickson are the prime movers in the new deal. The bank will have a capital of \$10,000.

### South Dakota.

Garden City—G. W. Hart has sold his interest in the Garden City State bank and will be succeeded as cashier by J. W. Johnson.

Presho—The Presho State bank has elected Wm. R. Papper, president; W. L. Montgomery, vice-president; Peter B. Dirks, cashier.

Centerville—The First National banks of St. Paul and Minneapolis have been approved as reserve agents for the First National bank of Centerville.

Hecla—Charles Eygabroad, F. B. Gannon and Roswell Bottum, all Aberdeen business men, have purchased the

Bank of Hecla, a private banking institution, of A. E. Clark, I. G. Clark and B. S. Clark. The consideration was \$15,500, of which \$12,000 was for the real estate and \$3,500 for the bank itself. The capital stock will be increased to \$10,000 and the bank will be incorporated as a state bank. Mr. Bottum will be the cashier.

Brandon—The Brandon Savings bank is the name of a new institution which will soon open its doors for business. The stockholders in the new corporation are H. R. Dennis, A. N. Graff, Lewis Lee, E. M. Lee, J. F. Wretlof, A. A. Risty, O. G. Risty, Charles Olander, Martin W. Graff, Engebert Nelson, Gust Nelson, N. N. Graff, Claus Clauson, Fred S. Jacobson, Peter Livinson, A. P. Ode, Andrew Anderson, Oscar Gusarson and Charlie Johnson.

### Iowa.

Orient—D. G. Wiley, of Geneva, who has recently disposed of his interest in the Geneva Savings bank, will engage in the banking business here.

Williamsburg—Williamsburg is to have a third bank in the near future. It will be capitalized at \$25,000 and most of the stock is already subscribed.

Winterset—The Madison County Bank has been reorganized and its capital increased from \$25,000 to \$70,000. E. E. McCall is president and N. Bertholf cashier.

Iowa Falls—Ernest E. Calkins, who has been connected with the First National bank of Iowa Falls, has been notified of his election to the position of assistant cashier of the First National bank at Larimore, N. D.

Mason City—G. E. Winter who for a number of years has been active manager of the Commercial Savings Bank will sever active connections with that institution soon and will assume the management of the American Brick & Tile Company in which he is a heavy stock holder.

Coulter—The Coulter Savings bank has elected the following officers: President, T. J. B. Robinson; vice-president, N. W. Beebe; cashier, Ole Hansen. The following were elected directors, Ole Hansen, Geo. A. Robinson, N. W. Beebe, W. L. Robinson and T. J. B. Robinson.

Alexander—The Bank of Alexander will incorporate under the name of the Alexander Savings bank. The capital will be \$16,000 and the officers as follows: President, W. L. Robinson; vice-president, G. A. Robinson; cashier, James Cook; assistant cashier, Otto C. Krag. Directors, T. J. B. Robinson, W. L. Robinson, James Cook, Otto Krag, G. A. Robinson.

### Nebraska.

Blue Hill—The new Commercial Bank has elected Jacob Gell vice-president.

Norfolk—W. P. Logan was elected vice-president of the Nebraska National Bank.

Elgin—First National Bank has elected Frank Horst cashier to succeed W. P. Logan.

Osceola—The sale and transfer of the Bank of Polk County to the First National bank of Osceola has been consummated. All business of the Bank of Polk County, together with buildings, securities, etc., have been taken over by the First National.

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V. H. VAN SLYKE, State Agt.  
Guaranty Building, Minneapolis.

### Total First Mortgage Loans on Real Estate

As per Annual Statement, December 31, 1904.  
No. of loans in force, 25,626.  
Total amount of loans.....\$35,442,335.23  
Sworn appraisal securing same  
—value of lands .... \$12,198,406  
Value of buildings (additional  
security) ..... \$18,974,720  
Total amount of security ..... \$131,173,126.00

### Mortgage Loans Made in 1904

Number negotiated, 4,829.  
Total amount loaned..... \$8,301,743.99  
Sworn appraisal securing same  
—value of lands .... \$24,133,327  
Value of buildings (additional  
security) ..... \$4,060,831  
Total amount of security ..... \$28,194,158.00

### BANKING NOTES.

Pool Siding, Neb.—A new building will be erected for the State Bank.

Crosby, N. D.—The First State Bank is erecting a one story bank building.

Thief River Falls, Minn.—The First State bank has installed a new burglar proof safe.

Browns Valley, Minn.—The brick work on the new building of the Browns Valley State bank is now under way.

Foley, Minn.—The First National Bank building is under construction, the contract being awarded to Mr. Wall of St. Cloud.

Mitchell, S. D.—The Commercial and Savings bank has moved into its new quarters, though the building is not yet completed.

Cumberland, Wis.—A. J. Blix, Architect, St. Cloud, Minn., is preparing plans for a two story building of the Island City State Bank.

Garfield, Minn.—Plasterers have begun work on the interior of the new bank building and it is expected the bank will be ready for business about October 20th.

Fessenden, N. D.—The masonry work on the First State Bank is completed, the roof is laid and the building will soon be ready for the interior work and trimmings.

Pingree, N. D.—The Pingree State bank has moved into its new building. The bank is in charge of H. M. Dahl, cashier. The building is constructed of cement blocks.

Anaconda, Mont.—The office of Vice-President and Manager of the Daly Bank & Trust Company made vacant by the death of Mr. Greenwood has been filled by the election of Mr. E. J. Bowman of Great Falls.

Storm Lake, Iowa.—Abner J. Wilson, receiver of the defunct First National bank, whose president, W. E. Brown, is on trial in federal court at Sioux City for falsifying the records and making false reports to the controller, has announced a 20 per cent dividend; \$28,000 will be distributed.

Aberdeen, S. D.—Persons from Garrison, Iowa, have been in Aberdeen investigating the opportunities for establishing a fourth bank here, if the promoters of the Citizens' National bank finally decide to abandon the project. The latter will definitely decide soon upon the action to be taken.

Crete, Nebr.—T. H. Miller is making extensive improvements to the building occupied by the Crete State bank. Another building will be added, a new front put in, a large vault built in the cellar, new office and private rooms added, and a heating plant put in. The changes will cost from \$2,500 to \$3,000.

Fergus Falls, Minn.—The Maplebay Windstacker company, the Scandia-American bank and Charles Loring, all of Crookston, have filed a petition in the federal court here, asking that Charles W. Russell, also of Crookston, be adjudged bankrupt. They allege that he owes the bank about \$5,700 and also is indebted to the Windstacker company. Mr. Russell was formerly secretary of the Windstacker company.

Grand Forks, N. D.—W. J. Edwards has finished plans for a handsome bank building at Sarles on the Soo for the First National bank, of which C. D. Lord is president, Karl J. Farup vice-president, and C. A. Jeglum cashier. The contract for the construction of the building has been awarded to E. C. Richmond, Melrose, Minn. The building will be 25 by 60 feet, one story and high basement, and will be fitted with tile floors, quarter-sawn oak trimmings and oxidized copper ceiling, a modern banking building in every particular. The contract calls for the completion of the building by Dec. 10.

Lincoln, Neb.—A number of Nebraska bankers have been relieved of their cash by the allurements of an eastern house that makes a specialty of savings banks supplies. The bankers were urged to put in a system of passbooks and savings banks, to be distributed to customers, and were told that a general savings bank business might be conducted without reincorporating. The system cost \$500 and after the purchases were made the banks found out that a separate institution must be organized and were forced to abandon the scheme. Secretary Royse learned of the details and the bankers were warned not to engage in a general savings bank business without conforming with the law.

### KANSAS BANKS BREAK RECORDS.

(Special Correspondence to The Commercial West.)

Topeka, Oct. 7.—The complete statement of John Q. Royce, state bank commissioner, shows the total deposits for both state and national banks to aggregate 118 million dollars, or an increase over September last year of nearly 8 million dollars. The deposits are greater than ever before in the history of the state. At the close of business August 25, according to the report, the deposits aggregated \$118,147,427.88. One year ago this month the total deposits were \$110,325,896.90, showing an increase of \$7,821,530.98 for the year.

Loans and discounts have increased in like proportion. The present statement shows total loans and discounts, \$88,986,553.68. One year ago the loans and discounts aggregated \$80,099,057.40, showing an increase for the year of \$8,887,496.28.

Cash and sight exchange on hand at this time is \$47,595,407.36, which is 39 per cent of all deposits. The state banking law provides that each bank in the state shall maintain at all times 20 per cent of its deposits as a reserve fund, and banks which act as reserve agents shall maintain a reserve of 25 per cent. Thus it will be seen that the Kansas banks have at this time almost double the amount required by law as a reserve, and yet the loans and discounts, which are all as good as government bonds, have increased in the last year almost 9 million dollars.

One year ago there were 526 state and twenty-three private banks, or a total of 549. At the present time there are 589 state and eighteen private banks in the state, making a total of 607. This shows that five private banks have incorporated and fifty-eight new ones have been added to the list.

There has not been a failure among the state banks of this state since January, 1904, or nearly two years. There have been only three state banks closed in the last five years. Two of the men responsible for the failure of these banks are in the penitentiary for their crime and the third is a fugitive from justice.

The condition of the banking business was never better in the history of the state.

The British consul at Berlin reports a remarkable growth of German prosperity in recent years. The number of income tax payers in Prussia has increased nearly 70 per cent in nine years, while the population has increased 15 per cent. The income of taxpayers for 1904 was \$105,000,000 greater than in 1903.

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Capital Stock, \$50,000, of which \$32,000  
is sold; offers \$7,000 of its capital stock  
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Surplus is \$16,000. Write for particulars.  
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# WEEKLY RAILROAD EARNINGS.

	1905.	1904	Inc.	Dec.				
<b>Buffalo, Rochester &amp; Pittsburg:</b>					<b>Iowa Central:</b>			
4th week Sept.	276,982	221,590	55,392	.....	4th week Sept.	76,009	71,387	4,622
Month	807,069	738,634	68,435	.....	Month	245,792	228,762	17,030
July 1-Sept. 30.	2,364,403	2,123,045	241,358	.....	July 1-Sept. 30.	692,551	630,485	62,066
<b>Canadian Northern:</b>					<b>Louisville &amp; Nashville:</b>			
4th week Sept.	138,200	101,100	37,100	.....	4th week Sept.	1,078,395	1,069,130	9,265
Month	378,500	292,700	85,800	.....	Month	3,467,730	3,331,440	136,290
July 1-Sept. 30.	1,131,500	899,300	232,200	.....	July 1-Sept. 30.	10,178,316	9,475,047	703,269
<b>Canadian Pacific:</b>					<b>Minneapolis &amp; St. Louis:</b>			
4th week Sept.	1,606,000	1,277,000	329,000	.....	4th week Sept.	111,504	89,673	21,831
Month	4,816,000	4,171,000	645,000	.....	Month	352,949	274,377	78,572
July 1-Sept. 30.	14,082,000	12,881,000	1,201,000	.....	July 1-Sept. 30.	976,194	775,037	201,157
<b>Colorado &amp; Southern:</b>					<b>Missouri, Kansas &amp; Texas:</b>			
4th week Sept.	151,803	136,400	15,403	.....	4th week Sept.	692,966	700,793	7,827
Month	660,583	538,695	121,888	.....	Month	1,845,950	1,919,122	73,172
July 1-Sept. 30.	1,812,719	1,512,824	299,895	.....	July 1-Sept. 30.	5,195,314	4,838,341	356,973
<b>Denver &amp; Rio Grande:</b>					<b>Southern Railway:</b>			
4th week Sept.	507,000	468,400	38,600	.....	4th week Sept.	1,481,347	1,381,844	99,503
Month	1,710,400	1,500,300	210,100	.....	Month	325,378	311,368	14,010
July 1-Sept. 30.	4,824,000	4,198,600	625,400	.....	Month	1,016,678	925,168	91,510
<b>Havana Electric:</b>					<b>Chicago, Indianapolis &amp; Louisville:</b>			
4th week Sept.	35,465	34,178	1,287	.....	4th week Sept.	167,140	152,276	14,864
Month	150,360	135,711	14,649	.....	Month	551,306	505,172	46,134
Jan. 1-Oct. 1.	1,464,311	1,264,543	199,768	.....	July 1-Sept. 30.	1,599,891	1,466,206	133,685
<b>Wabash:</b>					<b>Chicago Terminal Transfer:</b>			
4th week Sept.	641,238	794,883	153,645	.....	4th week Sept.	46,307	43,417	2,890
Month	6,415,593	7,172,610	757,017	.....	Month	144,817	132,386	11,931
<b>Chicago Great Western:</b>					<b>Grand Trunk:</b>			
4th week Sept.	280,625	218,966	61,659	.....	4th week Sept.	1,015,950	975,450	40,500
Month	785,560	683,744	101,816	.....	Month	3,408,822	3,182,972	225,850
July 1-Sept. 30.	2,132,493	1,837,652	294,841	.....	Jan. 1-Sept. 30.	26,153,235	24,814,347	1,338,888
<b>Detroit United Railway:</b>					<b>Wheeling &amp; Lake Erie:</b>			
4th week Sept.	134,050	112,421	21,629	.....	4th week Sept.	158,705	129,003	29,702
Month	468,665	402,774	65,891	.....	Month	484,238	407,401	76,837
Jan. 1-Sept. 30.	3,804,073	3,368,065	436,008	.....	July 1-Sept. 30.	1,384,157	1,148,274	235,883

## PORTLAND'S RECORD LUMBER SHIPMENTS.

(Special Correspondence to The Commercial West.)

Portland, Oct. 6.—During the month of September Portland shipped 23,756,884 feet of lumber by water, 12,415,416 feet of which went to foreign ports and 11,341,468 feet to points along the coast of California. This is the largest quantity of lumber ever shipped by water from this port during one single month, and goes to indicate the steady increase in the lumber trade out of this port. These figures do not include the log rafts sent from Stella nor cargoes shipped from mills along the lower Columbia.

Of 52 vessels that entered and cleared at the custom house during the month, 26, or exactly one-half, carried lumber, some of them taking partial cargoes, wheat in the hold and lumber for deckload. The largest cargo dispatched was that carried away by the British steamer Tottenham, which cleared for Taku, China, with 3,710,291 feet. The cargo of the British steamer Comeric came near being a duplicate, her cargo for the same destination measuring 3,149,582. There is a big and increasing demand for Oregon pine in China, so lumber dealers acquainted with conditions admit, and some big cargoes will likely be dispatched this Fall.

## THE DEMAND FOR MEN.

There never was a time in the history of the country when the demand for young men of ability and energy was so great as it is today. The growth of the United States since its foundation as a nation has at all times been phenomenal, and never more so than at the present time. The conditions which produced rapid advancement in material prosperity in the early days of the nation's history, when its territory was practically restricted to a narrow strip of land along the Atlantic coast, have become more favorable for such advancement as the population has spread over the great middle West and South to the Pacific coast and the gulf.

The vast combinations of capital, commonly called trusts, which have monopolized to themselves so many industries, have, of course, had their influence on the opportunities for young men in those particular lines of business. These combinations are found mostly in manufacturing and transportation, and have revolutionized the business methods in their fields of activity. Before these combinations sprang into power, a great number of independent individuals and corporations were engaged in these various lines, and the ambitious young man worked with the possibility in mind that he might, in time, become an independent manufacturer himself. In the branches of industry which are now controlled by combines, this incentive has been removed, but there are still great opportunities for young men who enter these fields, even though the business be operated by trusts. Men of brains, energy and the proper training are in great demand in these powerful combinations of capital, and the man who shows himself to have mastered the details of the business in which he is engaged will find that there is a place for him in which his ability is needed and will be recognized.

The formation of these great combinations, and the attendant evils which have resulted to the country from their organization and their methods, have made the demand for young men of the right kind greater than ever before. What this country now needs is young men

of ability, who are also thoroughly honest. We need men who carry their honesty with them in the conduct of their business; men who believe that honesty and integrity are the first requisites to success and who will insist upon honesty in the men selected to represent them in the conduct of the affairs of the nation, state and community. Whichever way we turn we read of graft and crookedness in all branches of business and political life. Charges of dishonesty and corruption in various departments of the national government, in banks and insurance companies, and, in fact, in practically every branch of organized endeavor, we read of in the newspapers and magazines and hear discussed from the lecture platform. The country seems to be steeped in a veritable Saturnalia of crime and corruption. The present agitation and the resulting investigations will undoubtedly result in clarifying the moral atmosphere. The conditions which now exist are mainly due to the craze for accumulating vast fortunes in a short time, and it is not strange that they result in the ruin which always follows mad speculation.—Gov. Johnson, of Minnesota, in Men and Women.

## ILLINOIS CENTRAL REPORT.

The annual report of the directors of the Illinois Central railroad to the stockholders for the year ended June 30 has been issued and shows great advancement in many lines. During the year the equipment has been increased to the amount of \$5,885,806.74. The average weight of the rail on the main track has been increased from 72.78 pounds for last year to 73.50 for the past year. The average tractive capacity of the locomotives has been increased from 3,734 to 3,860 tons, and the average capacity of revenue freight cars from 33.77 to 34.21 tons. Passenger equipment also has been improved.

Freight cars to the value of \$87,250.78 were destroyed by fire at New Orleans in February, this year, and the sum was charged to the insurance fund. By the addition of \$43,260 to the dividend and insurance funds the total of \$1,269,026.92 has been reached. For the betterment of property by way of permanent improvements the sum of \$4,400,822.27 was spent during the year.

The average number of miles operated during the year was 4,376; the gross receipts from traffic were \$49,508,649; expenses of operations, \$33,084,257; taxes, \$2,027,448 (\$35,111,706), making the income from traffic \$14,396,943, added to which net receipts from sale of land, \$2,487 and income from investments and miscellaneous, \$2,759,019, gives excess of income over expenses of operation and taxes, \$17,158,451. Deducting from this \$3,938,470 interest on funded debt and St. Louis dividend prior lien bonds, and \$3,084,039 (\$7,023,109) rent of subsidiary railroads, including the bonds, makes the net income \$10,135,341.

The dividend paid amounted to \$6,652,800. There was set aside for betterments \$1,683,886.

The following increases are mentioned in the report: Gross receipts from traffic, \$2,677,514; expenses of operation, \$291,006; taxes, \$85,017; income from traffic, \$2,301,490; excess of income over expenses of operation and taxes, \$2,346,448; fixed charges, \$1,077,033; net income, \$1,269,414.

The company now has 667 miles of double track and seventy-seven miles of third track.

# MINNEAPOLIS TRUST COMPANY

No. 4 South Fourth Street.

MINNEAPOLIS, - MINNESOTA.

Capital, \$250,000.

Surplus, \$150,000

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

#### OFFICERS

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

Wm H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.

We own and offer for sale a limited amount of Minneapolis Gas Light Co. First General Mortgage 5 per cent Gold Bonds, due Feb. 1st, 1930, at 102 and interest yielding 4 7-8 per cent.

## The Plymouth



JOBBER AND  
RETAILERS OF

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

Established 1882.

### The Plymouth Clothing House

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

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

"Plymouth Corner," 6th and Nicollet, Minneapolis.

## LEGAL DEPARTMENT.

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

#### Validity and Construction of Statute Providing for a Public Examiner and Reports.

The South Dakota statute provides in effect (chapter 79, p. 81, Laws 1903), that the report, the form of which may be prescribed by the public examiner, shall, under appropriate heads, exhibit the details and items constituting the banks resources and liabilities. The supreme court of South Dakota holds (State vs. Struble, 104 Northwestern Reporter, 465) that, upon both principle and authority the conclusion is irresistible that the statute contains nothing to justify the imputation of delegated power, and that it is not invalid as an attempted delegation by the legislature of its power. It says that it is beyond dispute that the legislature, in the exercise of its police power to regulate and control the business of banking, may authorize any such administrative officer to adopt a reasonable system of inspection and reports that is best calculated to protect the public and prevent the dissipation of trust funds. Resources and liabilities are the material substance concerning which the public examiner is authorized to inquire, and it would defeat the purpose of the statute to anticipate the method of detecting mismanagement or limit the investigation by prescribing the form of a report to be universally employed.

It was argued that the statute was rendered unequal, inoperative, and void by the omission of private banks from the terms of section 26, and thereby granting to the private banker immunity from the punishment inflicted upon "every officer, agent, or clerk of any banking institution" violating the provisions of this act in the manner therein specified. But the supreme court says that the expression "any banking institution," as employed in section 26, clearly embraces a private bank or banker within its legal significance. Every doubt as to the correctness of this construction is dislodged by the last sentence contained in section 1, which reads: "Where reference herein is made to banks, bankers or banking in any manner, the same shall be construed as applying to any corporation, association, firm or individual so engaged in business as here defined." Manifestly there is no reasonable ground for the claim that the legislature has discriminated in favor of a person owning or connected with the management of a private bank, by creating no penalty for his making a false report, and unquestionably the statute is equally applicable to every person authorized to make a statement or report to the public examiner relative to the financial condition of any banking institution, whether public or private.

Where the public examiner made demand upon the cashier of a bank for a sworn statement of its financial condition, and in response thereto the cashier made and rendered a statement or report, which was subscribed and sworn to by the cashier as such, the court holds that the fact that it was not "attested by the signature of at least two of its directors," as required by section 2 of the statute, did not render bad an information charging the making of a false report.

\* \* \*

#### Liability on Notes Signed by "Agent," "President," "Secretary," Etc.

It is undoubtedly an accepted principle of commercial law, and a general rule of the law of contracts, the supreme court of Ohio says (Aungst vs. Creque, 74 North-

eastern Reporter, 1073), that where an agent signs a negotiable instrument by affixing thereto his own signature, without adding the name of the principal for whom he acts, the agent so signing is himself personally bound on such instrument, although he affixes to his signature the word "Agent"; such suffix under such circumstances being generally considered and held to be mere descriptio personae (description of the person). And the rule is the same where an officer of a corporation, without signing the corporate name of the company for whom he acts, subscribes a promissory note in his own name, affixing to his signature his official title or designation, such as "President," "Secretary," or "Treasurer."

But where a promissory note is signed by the proper officer of a corporation in the corporate name, and underneath the corporate name he signs his own name, affixing thereto his appropriate official title as an officer of said corporation, in the absence of anything in the body of the instrument requiring a different construction, such note will be construed and held to be the note of the corporation only, and not the note of the officer so signing, or the joint note of such officer and the corporation.

Perhaps the best and most accurate mode for an agent to adopt in signing a bill or note for his principal, where he means to make the latter, and not himself, personally responsible thereon, is to sign the same, "A. B., by His Agent, C. D.," or, "A. B., by C. D." However, it is not absolutely essential to the validity of the instrument as the obligation of the principal, nor indispensably necessary to the agent's exemption from personal liability, that the signature should assume this exact form. If, giving full effect to all the terms in which the contract is expressed, it plainly appears from the instrument itself that the true object and intent of its execution is to bind the principal, and not the agent, courts will adopt that construction of it, however informally that intention may be expressed.

And in this case the court holds that a promissory note which read, "Thirty days after date we promise to pay," etc., and signed, "The Akron White Sand & Stone Co., L. K. Mihills, Secy. & Treas., D. B. Aungst, Pres.," was, on its face, the note of the company alone, and was not the note of L. K. Mihills and D. B. Aungst, and the latter were not personally bound thereon.

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225 Railway Bldg.,

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# THE SWEDISH AMERICAN NATIONAL BANK

MINNEAPOLIS.

Surplus and Undivided Profits, \$300,000.

Capital, \$500,000.

General Banking in All Its Branches.

OFFICERS: N. O. Werner, President. C. S. HULBERT, Vice-President. J. A. Latta, Vice-President. E. L. Mattson, Cashier. A. V. Ostrom, Assistant Cashier.

## Bank Stock Quotations.

### Minneapolis Securities.

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

Oct. 11, 1905.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	198	...	200
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	150	145
Minnesota Loan & Trust Company	127	130	127
Minnesota National Bank	100	110	105
National Bank of Commerce	155	160	...
Northwestern National Bank	225	...	225
St. Anthony Falls Bank	150	160	150
Security Bank of Minnesota	205	210	205
Swedish-American National Bank	160	...	160
South Side State Bank	200	...	...
Mpls. Gas Light Co. 6's, 1910-30	106	...	108
Mpls. Gas Light Co. Gen. Mtge. 5's, 1914-'30	102	102	102
Mpls. Gen. Electric Co. 5's, 1934	103	104	104
Minneapolis Brewing Co., common	150	160	150
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	101	100
Minneapolis Steel & Machinery Co., com.	...	108	108
North American Telegraph Co.	80	...	80
Twin City Telephone Co., first mortgage 5's, 1913-16	95	98	97
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	...	...	120

### St. Paul Securities.

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

Oct. 10, 1905.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
First National Bank	260	...	265
Merchants' National Bank	150	151 1/2	151
National German-American Bank	148	151	146
St. Paul National Bank	108	110	108
Scandinavian-American Bank	140	...	130
Second National Bank	140	145	145
State Bank	...	100	...
Northwestern Trust Company	...	...	120
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	127	130	129 1/2
American Light & Traction Co., pfd.	104	106	102 1/2
American Light & Traction Co., com.	102	103	102 1/2
St. Paul Gas Light Co., 1st 6s, 1915	...	*116	...
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	*114	*114
St. Paul Gas Light Co., gen'l 5s of 1944	...	102 1/2	*102
St. Croix Power Co., 1st 5s, 1939	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	5	50	...
Pioneer Press Co., pfd. (Par \$50)	35	50	37 1/2
West Pub. Co., com.	300	...	...
West Pub. Co., pfd.	107	...	107
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4s, 1931	60	...	60
St. Paul Union Stock Yards, 1st 5s, 1916	...	...	*90
St. Paul Fire & Marine Ins. Co.	206	...	212

### Chicago Curb Securities.

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

	Bid.	Asked.	Divid.
American Chiclé common	131	135	12
Do. pfd.	101	105	6
Amer. School Fur. (combined)	4 1/2	6	...
*Auditorium Hotel	14	20	...
Automatic Electric	98	102	8
Borden's Con. Milk com.	171	176	10
Do. pfd.	114	118	6
Butler Bros.	260	275	10
Chicago Ry. Equipment (par \$10)	6 1/2	7 1/2	7
Chicago & Milwaukee Elec. Ry.	38	50	...
*Chicago Subway Co.	55	57	...
Congress Hotel com.	140	175	20
Do. pfd.	90	95	5
Creamery Package	104	109	8
Elgin National Watch Co.	181	184	8
Federal Life Insurance	90	110	...
Great Western Cereal	27	30	...
*Illinois Brick	59	62	6
International Harvester	93	97	4
*Knickerbocker Ice pfd.	71	73	6
*Masonic Temple Association	45	47	...
*Manufacturers Fuel Co.	3	5	...
*Northwestern Yeast	225	230	16
*Page Woven Wire Fence pfd.	48	52	5
Railway Exchange	175	225	8
Strowger Automatic Telephone	10	11	1
Union Match Co. of Duluth	62	80	...
Western Electric	270	280	8

### Unlisted Bonds.

Am. School Furniture 6's	...	68	...
Am. Steamship 5's	100	103	...
*Auditorium 5's	97	102	...
Do. Cons. 5's	75	95	...
Board of Trade 4's	101	104	...
*Chicago Ath. Assn. 1st 6's	100	...	...
** Do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	100	105	...
Do. R. R. new 5's	99	101	...
Cicero Gas 5's	99	100	...
Congress Hotel 1st 6's	108	112	...
Do. 2nd 6's	...	...	...
Do. 1st new bldg. 4 1/2's	...	100	...
Do. 2nd new bldg. 5's	...	100	...
Great Western Cereal 6's	88	95	...
Hartford Deposit 6's	103	108	...
Do. new bldg. 5's	95	99	...
*Illinois Tunnel 5's	94	96	...
*Knickerbocker Ice 5's	97 3/4	99	...
Masonic Temple 4's	97	102	...
National Safe Deposit 4's	98	101	...
North Shore Gas 5's	95	100	...
North Shore Electric 5's	95	100	...
N. W. Gas. L. & C. Co. 5's	100	103	...
*Page Woven Wire Fence 5's	69	74	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	91	...	...

\*Listed on Chicago Stock Exchange.

## 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—Second-hand Burroughs Adding Machine in good condition. State reason for selling. T., Commercial West.

Wanted—Scandinavian, 31 years old, with 7 years of experience in banking, desires position as cashier, after January 1, 1906, in bank located in good territory. A-1 references. "V" 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.

Fritz Von Frantzius  
Ben Marcuse  
PRIVATE WIRES



TELEPHONES  
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## HIGH CLASS CANADIAN SECURITIES

New York.

WINNIPEG.

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### DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 10.—Steel on the Canadian Northern Railway has been completed to a point within 62 miles of Edmonton, the winter terminus of the second transcontinental line of Canada. Work has been rushed on construction all summer and trains will be into Edmonton before the snow flies. Settlement in the district which is tapped by the main line has been so rapid that all land within several miles of the road has been either homesteaded or purchased. Those who located last year have experienced great success for their first season and will have plenty of grain for feed during the winter and for seed next year. The company proposes to construct one of the finest stations along the line at Edmonton. It will be next in size to that proposed to be built here. The Edmonton people are much pleased over the prospect of having direct connections and it is believed that the advent of the Canadian Northern will mean the commencement of a new era of prosperity.

#### The Grain Rush.

Canadian Pacific Railway elevators at Fort Williams are now working night and day to keep ahead of the inward rush of grain from westward points. The shipping will be well handled by elevators. The new elevator B. is said to be proving itself a wonder in the quickness with which it is able to load vessels. The vessel Midland King, the other day, loaded 85,000 bushels of wheat in one hour, and on Monday last another record was made when the Iroquois was loaded with 90,000 bushels in fifty-five minutes. It is not thought likely that it will be necessary to call assistance from United States boats to keep abreast of the grain receipts. The Canadian carriers hauling at Fort William have a capacity of about 3,620,000 bushels per trip which does not include the C. P. R. nor the Canadian Northern with a grain carrying capacity of about a quarter of a million bushels.

It is currently reported that Messrs. Mackenzie and Mann, the railway magnates, have sold their important corner at the northwest corner of Main and Portage avenue. The price paid is not definitely known but said to be in the neighborhood of 2,300 per foot including buildings, most of which are old and valueless. This is perhaps the most important business site in western Canada. The site it is reported will be utilized by a large insurance company who will erect an office building to rival the proposed sixteen story office building to be put up by the Canada Life Company on the opposite corner.

#### Canadian Wheat Crop Harvested.

The western Canadian wheat crop has now been safely harvested and the hundred and one dangers of disaster, which have harassed the watchful farmer, are passed. There is no doubt now that the total yield will be far in advance of any year on record. Estimates still vary from 80,000,000 to 110,000,000 bushels. Eastern Canada has also safely harvested a magnificent crop which means that prosperity is now assured for another year for the Dominion and that the work of peopling the vast homeless lands of the country will proceed at greater rate than ever.

It is expected that 20,000,000 bushels of wheat will reach the head of the lakes before the close of navigation. Already 6,949,000 bushels of wheat have been marketed and are moving to the seaboard. The railway companies this year are making very rapid headway in the

crop movement. The Canadian Northern alone has stored along its line 5,000,000 bushels of grain.

The amount of customs duties collected at the Port of Winnipeg during the month of September last was \$288,708.87. In the corresponding month of last year the amount collected was \$231,612.09 being \$57,096.78 less than the collections for last month.

#### The Province of Saskatchewan.

As there has been a good deal of enquiry since the inauguration of the new province of Saskatchewan of the capital city the following condensed directory may be of interest:

Population—8,000 (estimated).

City officials—Mayor, H. W. Laird; Secretary-Treasurer, J. Kelso Hunter; City Solicitor, T. C. Johnstone; Aldermen—Jas. Balfour, P. Cooper, N. B. McInnis, P. McAra, Jr., R. H. Williams, R. Sinton.

Board of Trade—President, H. F. Mytton; Secretary, Wm. Trant.

Government Officials—Dominion Lands Offices, D. S. McCannel; Land Titles Office, F. F. Forbes; Customs, S. B. Jameson. Immigration—P. M. Bredt, General Colonization Agent; Benj. Schlipf, Immigration Office. Agricultural Association—Sec.-Treas., E. Meadows.

Public Utilities—Electric Light, Waterworks, Sewerage.

Schools—Two Public Schools, High School, Normal College, Roman Catholic School. Two new schools in course of erection.

Churches—Church of England, Roman Catholic, Presbyterian, Baptist, Methodist, Salvation Army, Greek.

Banks—Montreal, Commerce, Union, Imperial, Ottawa.

City Finances—Financial Statement for 1904 showed a surplus of assets over liabilities of \$568,516.92.

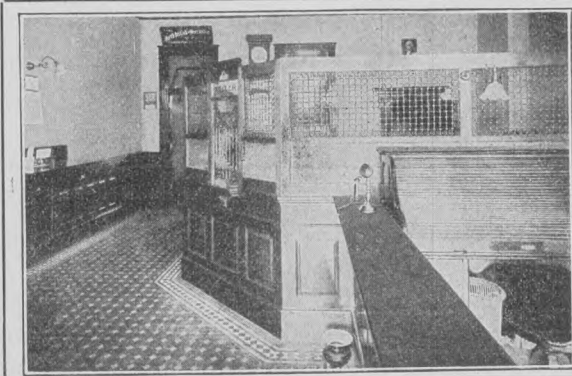
Wheat Growing—Average yield per acre in the Regina district for last seven years, 20.96 bushels. Within a radius of 150 miles of Regina are 170 elevators with a capacity of 6,000,000 bushels.

The announcement that a new English Company has purchased from the Canadian Pacific Railway 100,000 acres of Alberta lands has been made and is believed to be true. The lands are just east of Edmonton and are of very fine quality. The investment of so much English money in Canadian West land is believed to be the fruit of a movement on the part of English Capitalists to put more money in this class of investment than they have in the past. One real estate man here who is in touch with a number of English Capitalists predicts that by the time the Grand Trunk Pacific Railway is completed there will be five million dollars of English money invested here.

Another big deal in real estate was recently put through by the Louise Bridge Investment Co., when a subdivision of land on the Birds Hill road was sold to a well known Vancouver financier for \$25,000. The name of the purchaser is for the present withheld. It is understood, however, that the land will be divided by him and sold in smaller blocks for market gardening.

Trackage to the amount of \$23,000 was sold this week to an American firm capitalized at about \$4,000,000. They will erect a \$60,000 factory on the site. The purchasers' names are withheld for the present for business reasons.

Mr. J. H. Sleeper of Mohall, North Dakota, was in the city this week. He has just returned from a trip through



## PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices,  
Churches and Public Buildings. Send  
us floor plans and we will do the rest.

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 FREDERIC A. FOGG  
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# Northwestern Trust Company

ST. PAUL, MINN.

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

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 FRANK B. KELLOGG  
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**THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS**

the province. Asked as to what he thought of the Canadian lands he replied that he was impressed to the extent of purchasing fifty-two thousand acres near Canora, and had a man working on another lot of land. "Speaking of the Doukhobors", said Mr. Sleeper, "I had no idea of what kind of people they were. I went into a store and enquired how old the town was. The merchant told me about nine months. There, ranged along his shelves was butter and eggs galore. In speaking with the dealer, he told me that he ships a thousand pounds of butter a month and only got his share of it." Speaking more particularly about the Doukhobors themselves, he said: "They have hewn themselves out houses, for they come without any money. They have made everything themselves with the exception of such articles as nails, hinges, etc. They have fine churches, good schools; they owe no man anything and are good farmers. They are raising a fine crop of husky sons and daughters."

Up-to-date permits have been issued for 3,604 buildings representing an aggregate cost of \$9,877,900. Last year for the entire twelve months, the cost aggregated only \$9,500,000, and it now looks as though the \$10,000,000 mark will be reached before the end of the month.

The contract for the Lake Superior branch of the

Grand Trunk Pacific, from Fort William to Lake Superior Junction, about two hundred and ten miles, was awarded today at the office of Frank W. Morse, general manager of the Grand Trunk Pacific, to Foley Brothers, Larson & Company, of Winnipeg. The firm is one of the best known and highly esteemed on the continent. This award means about five hundred miles of the Grand Trunk Pacific will be under actual construction by the end of October and it is hoped fully a thousand miles will be under way by the end of November. The stipulation provides that the contract must be done in time to move grain in 1907.

Almost 10,500,000 bushels of wheat has been marketed at points on the Canadian Pacific Railway to date. The exact figures are 10,490,000 bushels, as compared with 4,696,000 bushels for the corresponding period of last year.

The marketing on Saturday was extremely heavy, the figures for the day at Canadian Pacific points being 649,000 bushels, as compared with 283,000 bushels on the corresponding day last year. The rapidity with which the wheat is being moved this season is a revelation to the railway men themselves, who did not believe that the immense crop could be handled with the facility which is characterizing the transportation efforts this year.

## YEAR'S PACIFIC COAST COTTON EXPORTS

(Special Correspondence to The Commercial West.)

Seattle, Oct. 7.—The Seattle Trade Register today publishes the following annual review of raw cotton exports from Pacific Coast ports:

The three Pacific Coast customs districts show a remarkable gain in the export of raw cotton to the Orient during the 12 months of what has been accepted by the trade as the cotton year, beginning with Sept. 1 and ending with Aug. 31. A review of the figures representing the exports covering the last four cotton years, namely 1901-2 to 1904-5, both inclusive, shows that the Puget Sound district has been steadily forging ahead of San Francisco to an extent that leaves the latter too far behind in the race for this trade ever to catch up. In other words the totals of the four years in question show that Puget Sound exported 376,419 bales, valued at \$21,258,520, against 237,641 bales, valued at \$12,061,518, for San Francisco, a gain for Puget Sound of 138,778 bales, valued at \$9,197,002, or 76.2 per cent more than the California district. The exports from Portland, better known as the Willamette district, were comparatively small during the same four years, and amounted to a grand total in value of only \$1,802,718.

Tabulated, the totals of the last four cotton years, ending Aug. 31, 1905, make the following interesting showing:

Customs district—	Bales.	Lbs.	Value.
Puget Sound .....	376,419	201,741,081	\$21,258,520
San Francisco .....	237,641	125,606,773	12,061,518
Willamette .....	32,738	17,206,733	1,802,718
<b>Total Pacific Coast.....</b>	<b>646,798</b>	<b>344,554,587</b>	<b>\$35,122,756</b>

By cotton years and districts the figures are as follows:

	Bales.	Lbs.	Value.
Puget Sound—			
Cotton year, 1901-2.....	111,941	59,505,715	\$6,094,776
" " 1902-3.....	90,884	49,072,480	4,981,560
" " 1903-4.....	29,346	15,794,714	1,782,701
" " 1904-5.....	144,248	77,368,172	8,399,483
<b>Totals, 4 years.....</b>	<b>376,419</b>	<b>201,741,081</b>	<b>\$21,258,520</b>
San Francisco—			
Cotton year, 1901-2.....	32,026	16,657,966	\$1,653,659
" " 1902-3.....	35,447	18,645,789	1,654,992

" " 1903-4.....	17,098	8,907,942	1,118,211
" " 1904-5.....	153,070	81,395,076	7,634,656
<b>Totals, 4 years.....</b>	<b>237,641</b>	<b>125,606,773</b>	<b>\$12,061,518</b>
Willamette—			
Cotton year, 1901-2.....	14,420	7,449,821	\$721,050
" " 1902-3.....	2,527	1,320,854	126,350
" " 1903-4.....	1,200	619,823	59,834
" " 1904-5.....	14,591	7,816,235	895,484
<b>Totals, 4 years.....</b>	<b>32,738</b>	<b>17,206,733</b>	<b>\$1,802,718</b>

The average export price of raw cotton per pound during the foregoing four years was as follows:

Cotton year—	Per lb.
1901-2 .....	8.3c
1902-3 .....	9.0c
1903-4 .....	12.0c
1904-5 .....	8.9c

The total of the cotton year 1903-4, preceding the one ending Aug. 31, 1905, was the poorest of all the others, the exports falling off to a dangerously low ebb that showed a loss over the year 1902-3 of 81,214 bales, valued at \$3,802,156, or 128.4 per cent. This is accounted for by the high export prices for cotton, which started to advance early in 1903, ranging from 8.8c per lb. to 12.4c per lb., and advancing during 1904 to 14.9c per lb., a price that made cotton practically prohibitive to the Orientals and compelled them to turn to both India and Australia for the inferior grades of cotton of those countries, the prices on which were generally low. The export prices of our raw cotton during the last cotton year, 1904-5, were the lowest of any in the last four cotton years, averaging 8.8c per lb. and dropping to 7.3c per lb. last January. The result of the low prices during this year, and perhaps the extra demand for cotton incident to the Japan-Russian war, raised the exports from each of the four districts to figures never reached before, making remarkable gains for each of the districts over the year before, namely: Puget Sound, 114,902 bales, valued at \$6,616,782, or 371.2 per cent; San Francisco, 135,972 bales, valued at \$6,516,445, or 582.8 per cent, and Willamette, 13,391 bales, valued at \$835,650 or 1396.6 per cent.

## Northwestern Trust Company

Statement of Condition at Close of Business, October 10th, 1905

**RESOURCES.**

First mortgage railway bonds.....	\$165,000.00
First mortgage loans.....	55,000.00
Judgements, City of St. Paul .....	5,669.97
Safe deposit vaults .....	14,375.00
Accounts collectible .....	1,778.95
Cash in bank and office .....	5,545.09
Trust funds in banks and office .....	130,259.85
	<b>\$378,328.06</b>

**LIABILITIES.**

Capital Stock.....	\$200,000.00
Surplus and undivided profits .....	47,068.21
Reserved for taxes.....	1,000.00
Trust funds .....	130,259.85
	<b>\$378,328.06</b>

# UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000

Bank of Commerce Building

MINNEAPOLIS

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

## INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

## OUTSIDE INVESTORS REAP REWARDS

Outside investors keep on picking up desirable real estate in the business section of Minneapolis. That such investments are proving satisfactory and highly profitable is shown by the report of a recent lease made on Nicollet avenue. Twenty-three feet on Nicollet not far from Sixth street, was sold something over a year ago to an eastern buyer for \$55,000. The Minneapolis agent of that buyer has just closed a ten year lease on it for \$65,000 and has refused \$75,000 for the property. The investment will net the holder on the new lease about 6 per cent on a valuation of \$80,000. On such a basis

the property is worth nearly \$3,500 a foot front.

While no sales are on record above \$2,500 per foot for Nicollet avenue, there are several leases in force indicating higher values.

Investors buying Minneapolis realty evidently are well informed on the situation here and realize the meaning of the vast amount of building under way. The substantial and costly improvements being made upon business property and the ever increasing value of trade in all lines assures the buyer of better prices for real estate in the future and larger returns in way of rentals.

### Business of Wisconsin Ports.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 9.—Figures given by the custom house show that the number of vessels leaving Wisconsin ports in September, 1905, was eight less than a year ago. There were five more sailing vessels this year and thirteen less steamers. The tonnage this year was 58,000 tons less than during last September. This is but a slight falling off.

Following are tables showing the number of clearances in September of both years:

September, 1905.				
	Steam vessels.	Sailing vessels.	Total vessels.	Total tonnage.
Milwaukee	603	93	696	795,812
Marinette	11	22	33	7,066
Sturgeon Bay	176	37	213	61,287
Green Bay	73	4	87	40,396
Kewaunee	47	14	61	34,380
Manitowoc	147	26	173	169,226
Sheboygan	77	47	124	59,666
Racine	154	7	161	113,372
Kenosha	11	10	21	5,243
Total	1,299	260	1,559	1,286,448

September, 1904.				
	Steam vessels.	Sailing vessels.	Total vessels.	Total tonnage.
Milwaukee	620	76	696	806,920
Marinette	15	22	37	9,854
Sturgeon Bay	157	46	197	69,842
Green Bay	72	15	87	40,977
Kewaunee	49	3	52	38,082
Manitowoc	152	35	187	188,829
Sheboygan	91	42	133	79,754
Racine	122	13	135	97,127
Kenosha	34	9	43	12,805
Total	1,312	255	1,567	1,344,170

### National Bank Notes Outstanding.

Following is the statement issued by the comptroller of the currency under date September 30 covering bank notes of all denomination outstanding:

One dollar	\$344,669
Two dollars	164,992
Five dollars	74,528,985
Ten dollars	219,796,570
Twenty dollars	164,486,520
Fifty dollars	18,301,050
One hundred dollars	38,572,200
Five hundred dollars	94,500
One thousand dollars	24,000
Fractional parts	38,754
Total	\$516,352,240

### Denver and Return \$25.70

Oklahoma City \$18.20, Fort Worth \$21.50, Galveston \$28.15. Round trip tickets on sale via the Minneapolis & St. Louis R. R. Liberal limits and stop-over privileges. Correspondingly low rates to other points in the west and southwest.

Call on J. G. Rickel, City Ticket Agent, No. 424 Nicollet Avenue.

### Status of New York Trust Companies.

According to the returns made to the New York state banking department, as of September 5, the condition of the aggregated trust companies of the state, as regards assets and liabilities, is as follows:

Resources.—Bonds and mortgages, \$86,015,980; stocks and bond investments, \$335,120,369; loaned on collaterals, \$775,839,401; other loans including bills purchased, \$82,461,661; overdrafts, \$116,548; due from banks, bankers and brokers, \$5,613,269; real estate, \$17,338,611; cash items, \$1,378,164; specie, \$24,859,118; legal tender notes and national banknotes, \$3,957,856; cash on deposit, \$159,549,895; other assets, \$7,886,485; total, \$1,500,147,309.

Liabilities.—Capital paid in, \$63,350,000; surplus, \$155,055,465; trust moneys, not preferred, \$90,083,659; individual deposits, not preferred, \$843,554,143; certificates of deposit, \$113,758,472; due trust companies, \$70,776,595; due banks and bankers, \$45,377,470; due savings banks, \$42,123,478; due loan associations, \$843,092; due as executor, guardian, administrator, \$40,759,578; deposits preferred because secured by pledge as part of trust company assets, \$1,014,077; other preferred deposits, \$1,452,891; other liabilities, \$31,990,346; surplus and undivided profits on market value of stocks and bonds, \$162,081,840; total of deposits, with interest, \$162,467,201.

### \$43.90 To California.

Tickets on sale daily via the Minneapolis & St. Louis R. R. New Pullman tourist cars twice a week, Wednesdays via Kansas City and the popular Santa Fe Route, Thursdays via Omaha and the famous "Scenic Route" through Colorado. Double berth for two only \$6.75.

Call on J. G. Rickel, City Ticket Agent, No. 424 Nicollet Avenue.

# \$35,000.00

WILL BUY

The Corner of Hennepin Ave. and Ninth St.

85 Feet x 145 x 125.

... A Great Bargain ...

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4 South 4th St., MINNEAPOLIS, MINN.

# KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks, Stone

Paving, Creosoted Wood Blocks for Pavements.

SEND PLANS FOR ESTIMATE.

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Quarries at Sandstone, Minn.

JOHN S. TUCKER, President.

CAPITAL \$100,000

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# Northwestern Farm Mortgage Co.

6 PER CENT FARM LOANS IN MINNESOTA AND NORTH DAKOTA.

Over 20 Years Experience Without Loss to Clients.

502, 503 Andrus Bldg., MINNEAPOLIS.

## THE EFFECT OF WEEDS ON NORTHWEST FARM VALUES

No one cause so greatly reduces the productive power of farm lands or so greatly depreciates its sale value as the presence of noxious weeds. Viewed from the standpoint of the land owner all weeds are noxious, but under the laws of various northwestern commonwealths, but a very brief section of the long list of profit-destroying weeds of the northwest have been condemned by statute.

The very pestilent weeds native to America are few as compared with the list of imported weeds. As time goes on new weeds are brought hither from Europe and taking root, multiply and spread, usually obtaining a wide distribution before public attention is called to the danger arising from their presence. Not a few of our weeds are importations from tropical America, their acclimatization here bearing proof of their dangerous and persistent character. We in turn have partially paid Europe in her own coin by sending noxious weeds to her fields.

The multiplication of varieties of weeds and of their inhabited area in the Northwest in the past 30 years is most remarkable and alarming. The upper half of the Mississippi Valley has been and probably is yet the most weed-free area of like extent, richness and tilth in the world. With the same public apathy concerning weeds for the next fifty years that now exists there is no reason to believe that this region will not as foul with stubborn profit-spoiling weeds as any one of the eastern states of the Union. Our agricultural people have grown up with the opinion that a farmer's weeds are his own business to a degree that any interference with his right to let them grow is an irritating form of paternalism and governmental impertinence. Accustomed to bed and board with his weeds the farmer is inclined to look upon them as necessary and not unbearable. So like the inhabitants of the slums in the cities he sits down in his dirt and is reasonably content to endure it and inflict it upon his neighbors. There is no small sentiment among ignorant farmers favorable to certain weeds as being in some respects a benefit to his land. This sentiment is totally in error. There is no weed that is not an enemy to any sown or cultivated crop. And while stock may find nutriment in certain weeds, with exceedingly few exceptions, the ground that grew the weeds could have with vastly greater profit grown a crop of grain, or roots or forage.

### Weed Legislation Slight and Ill-Enforced.

The weed legislation of the middle northern states is inadequate and in the main poorly enforced or wholly ignored. As a sample of the slight field these laws cover, it might be noted that Minnesota outlaws but three weeds, the Canada thistle, the burdock and the wild mustard. Iowa statutes fight but two weeds, the Canada thistle and the Russian thistle. Wisconsin, more progressive, has put nine weeds on the black list, the Canada thistle, burdock, yellow dock, cocklebur, toad flax, ox-eye daisy, sow thistle, mustard, wild parsnip and Russian thistle.

Every state provides a fine for the violation of the law, provides an officer—town supervisor, road commissioner or special weed commissioner—as an executive of the law and authorizes the extinction of the offending weeds at the expense of the offending land owner if he does not destroy them of his own motion. But these laws in Minnesota and Iowa, with the exception of a few sporadic localities are a dead letter. Weeds grow

and flourish over roadside and field as though no price were set on their heads. Take for example the farm lands adjoining the city of Minneapolis. Between this city and the Minnesota river is a tract of land ideal for market gardening, fertile, level and well occupied. Lands here have sold as high as \$300 per acre. Here may be seen this season miles of roadways bearing great crops of vicious weeds of various sorts, that a few hours work per mile with a mower and rake during the season would have effectually subdued. In fields—particularly potato fields in this section—many farmers have permitted a rank growth of one the most common and pestilent varieties of pig weed to cover the ground after the last tilling of the crop. These weeds ripened and loaded with seed are allowed to stand and seed the soil, or are plowed under to fill the ground with seed enough to befoul the land to an extreme degree. It is not beyond experience to say that ten acres of such slovenliness on this land will cost a farmer an extra farm hand during one whole crop season, with chances in favor of the weeds in the fight.

### Weeds Multiply in Wheat Regions.

In a small plain country of not much diversification in crops certain weeds, like wild mustard, become a calamity. In the Dakotas and Northwestern Canada, the weeds that choke small grain gain swift foothold and multiply in variety to an astonishing degree. On the prairies where the sweep of the wind is unbroken by any obstruction, foul seed is swiftly sown over wide areas. One slack farmer may thus become a veritable catastrophe in his township and beyond it. The weed laws of Canada are much more comprehensive than are the American laws, and for so new a country as Northwest Canada, are remarkably well enforced. On that side of the International line there is a higher respect for law and the law's executives. There is there a slight flavor of divinity hedging about a path master or a weed commissioner. If he is a man of action he is likely to do fair execution on outlaw weeds. But even in that law abiding land the wheat areas are not holding their own against noxious weeds.

The United States department of agricultural and the various state agricultural experiment stations from time to time issue bulletins descriptive of noxious weeds with instructions as to how to eradicate or measurably subdue them. It is through these agencies that the Northwest must hope for the creation of a working public sentiment against the weed invasion of this reasonably weed-free section. Moreover the harder work must be accomplished of rousing sentiment against the old familiar weeds like the various pig weeds and pigeon grasses, that every northwestern farmer has known from his birth. These two varieties of weeds are the trade signs of poverty—of slip shod agriculture, of low soil production, of low land values. These two weeds have stolen more millions of agricultural wealth from the Northwest than all nine of the outlawed weeds of Wisconsin, Minnesota and Iowa.

If our northwestern states were to set about the suppression of noxious weeds with the intent to suppress them, passing adequate laws and enforcing them, there would be millions of agricultural wealth added to each state's product annually and an advance in land values that would be rich and permanent. Fewer acres per farmer, better tillage, weed literature and weed laws well enforced, are urgently necessary steps in the agricultural development of this section.

### Heavy Coal Receipts at Milwaukee.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 9.—Total receipts of coal by vessel at this port this year are considerably in excess of those of past years for the same period. Because of the growing uncertainty regarding the new contract to be signed between eastern miners and owners on Dec. 5, it is probable that Milwaukee docks will be piled higher than ever before when the last vessel comes into port in the late fall.

Talk of a strike in the coal mines; if the miners and

operators are not able to agree on a contract, is having two effects on the coal situation in Milwaukee. It is bringing more coal here than usual, and it is increasing the price.

W. H. Simpson, secretary of the Milwaukee Dealers' association, gives the amount of coal received by vessel as follows:

Tons of anthracite received in September: 1905, 90,100; 1904, 126,561; 1903, 220,011.  
Tons of bituminous received in September: 1905, 200,541; 1904, 213,931; 1903, 119,194.  
Tons of anthracite received during the year to Oct. 1: 1905, 575,552; 1904, 540,504; 1903, 714,091.  
Tons of bituminous received during the year to Oct. 1: 1905, 1,139,713; 1904, 860,669; 1903, 981,623.

# THE MERCHANTS LOAN & TRUST COMPANY BANK

Established 1857  
Capital and Surplus, \$6,000,000

CHICAGO

Oldest Bank in Chicago  
Deposits, \$50,000,000

GENERAL BANKING BUSINESS

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

## RECORD MONTH FOR KANSAS OIL.

(Special Correspondence to The Commercial West.)

Kansas City, Oct. 7.—The daily average of the oil runs for the month of September exceeds any previous month in the history of the midcontinent oil field. For the first time the 40,000 barrels a day average has been reached and maintained for the month.

In August, with its thirty-one days, the total runs were slightly larger than last month, but the one day's run difference accounts for this. The total amount of oil run in September was 1,203,362 barrels. This gives a daily average run of 40,112 barrels. In August the average a day was 39,126 barrels.

The runs in the early part of September were smaller than for the same period of August, but the completion of tankage the latter part of September enabled the Standard company to increase the runs to a point which put the average where it is.

The September deliveries were 318,863 barrels, an average of 10,628 barrels a day. The storage average is 29,483 barrels a day, a decrease of 630 barrels a day compared to August.

The runs, deliveries and tankage for 1905, reported by the Standard company are as follows:

	Runs.	Barrels.	Average.
January	.....	793,648	25,601
February	.....	564,482	20,160
March	.....	695,908	22,448
April	.....	549,338	18,311
May	.....	784,228	25,297
June	.....	715,396	23,846
July	.....	1,090,999	35,193
August	.....	1,212,912	39,126
September	.....	1,203,362	40,112

	Deliveries.	Barrels.	Average.
January	.....	315,426	10,175
February	.....	292,648	10,451
March	.....	249,563	8,050
April	.....	241,251	8,041
May	.....	219,065	7,066
June	.....	185,888	6,196
July	.....	206,155	6,650
August	.....	279,891	9,012
September	.....	318,863	10,628

	Put in Tanks.	Barrels.	Average.
January	.....	478,221	15,426
February	.....	271,833	9,708
March	.....	446,344	14,398
April	.....	308,086	10,269
May	.....	565,163	18,231
June	.....	529,508	17,650
July	.....	884,844	28,543
August	.....	933,521	30,113
September	.....	884,498	29,483

## THE MOVEMENT OF LIVE STOCK.

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

	Kansas City.	Chicago.	Omaha.	St. Louis.	St. Joseph.	Total.
Cattle receipts in September:						
1905	313,738	345,583	115,686	127,458	56,274	958,739
1904	294,768	299,079	108,286	125,333	70,016	897,482
Increase	18,970	46,504	7,400	2,125	.....	61,257
Decrease	.....	.....	.....	.....	13,742	.....
Hog receipts in September:						
1905	142,409	474,687	118,876	142,522	88,189	966,683
1904	125,014	356,264	135,497	146,074	104,799	867,648
Increase	17,395	118,423	.....	.....	.....	99,035
Decrease	.....	.....	16,621	3,552	16,610	.....
Sheep receipts in December:						
1905	170,771	602,685	276,443	53,858	116,926	1,220,683
1904	136,921	466,951	308,926	63,313	146,118	1,122,229
Increase	33,850	135,734	.....	.....	.....	98,454
Decrease	.....	.....	32,483	9,455	29,192	.....
Cattle receipts in nine months:						
1905	1,561,418	2,729,774	697,247	787,100	358,311	6,138,850
1904	1,429,417	2,484,798	652,858	764,411	374,450	5,705,934
Increase	132,001	244,976	44,389	22,689	.....	427,916
Decrease	.....	.....	.....	.....	16,139	.....
Hog receipts in nine months:						
1905	1,755,551	5,642,283	1,812,591	1,430,637	1,384,640	12,025,702
1904	1,594,873	5,251,410	1,777,953	1,370,753	1,179,827	11,174,816
Increase	160,678	390,873	34,638	59,884	204,813	850,886
Decrease	.....	.....	.....	.....	.....	.....
Sheep receipts in nine months:						
1905	1,010,583	3,283,592	1,274,226	522,256	848,017	6,938,674
1904	713,313	3,189,174	1,177,031	525,048	650,443	6,225,009
Increase	297,270	94,418	97,195	2,792	197,574	683,665
Decrease	.....	.....	.....	.....	.....	.....

In addition to the above hog receipts in Kansas City the Fowler private yards received 35,028 hogs in September, 1905, and 53,386 in September, 1904. In nine months this year the Fowler yards received 573,872 hogs, and in nine months last year 538,730 hogs.

## 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.

- Dakota County—A. J. Lasby to Lasby, 160 a in sec. 2, Sciota, \$7,150.
- Pipstone County—S. T. Marshall to Feldman, ne sec. 23-105-46, \$4,800.
- Morrison County—Peter Wagner to Weyund, e nw of nw, sec. 27-39-30, \$2,200.
- Dodge County—Geo. H. Brewer to Westcott, n se sec. 23, Claremont, \$4,000.
- Freeborn County—W. H. Wood to Main, lot in ne se sec. 5, Albert Lea, \$3,700.
- Nicolett County—Frederich Bruns to Bruns, 172 acres

in Courtland, \$3,800; Fred Bruns to Bruns, 189 acres in Courtland, \$3,000.

Anoka County—Andrew Erickson to Hosmer, sw nw sec. 5, part of se ne sec. 6-31-24, \$2,715; Angie E. Hall to Barnum, n se sec. 32-34-22, \$2,500.

St. Louis County—K. A. McDonald to Cook et al. lots 1 and 2, sec. 30-66-17, e ne sec. 25-66-18, \$5,700; Christ Al-ison to Musser, lot 5, sec. 25, se ne and n sec. 26-67-14, \$1,700.

Bigstone County—Chas. O. Reed to Geier, sw sec. 20-122-44, \$3,000; Wm. Roach to O'Brien, nw sec. 25-124-45, \$4,100; Sophia Sigloh to Peterson n of sec. 26-123-48, \$8,000.

Todd County—James Carson to Carson, nw nw sec. 15-133-33, \$1,000; William H. Schroer to Heins, w nw sec. 5-131-32, \$1,120; John Strack to Lee, s ne ne sec. 36-129-34, \$2,400.

Stearns County—Maria Nook to Hovey, n ne and other sec. 32-123-27, \$3,000; Harry L. Smith to Cook, n nw sec.

# WE WILL DISCOUNT

LUMBERMEN'S PAPER.

**W. B. McKEAND AND CO.**

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

19-122-27, \$2,250; Clemens Klophoke to Imdieke, sw nw sec. 13-125-34, \$1,525.

Norman County—J. H. F. Shook to Stapelekamp, the w sec. 4, Lockhart, \$6,000; Land Co. to Froshaug, 160 acres in sec. 15, Wild Rice, \$1,040; D. L. Deihl to Guernsey, sw sec. 12, Mary, \$4,400.

Ottertail County—Herman H. Fischer to Hille, lots 6, 9, 10 and 13, sec. 33-133-42, \$5,000; Anton Lynnes to Hille, se ne se sec. 11-136-44, \$2,850; Elijah Keith to Keith, s sw sec. 8-134-36, \$1,700.

Steele County—Henry R. Hahn to Hahn n nw sw sec. 20, Lemond, \$1,000; Minnie D. Wichlow to Nelson, e nw se sec. 15, Owatonna, \$2,800; George Cunningham to Bakken, n nw sec. 10, and e sw sec. 3, Merton, \$8,000.

Isanti County—Charles Tompkins to Peterson, n of se and se of se, sec. 28, Spencer Brook, \$1,050; Olof Bergman to Bergman, se of ne, lot 3, and sw of ne, sec. 29, Cambridge, \$1,238; Emma Larson to Johnson, ne of nw sec. 31, Wyanett, \$1,150.

Meeker County—Frank E. Wheeler to Wheeler w of sw sec. 9, Kingston, 80 acres, \$2,000; Sophia Kossow to Kossow, lands in sec. 32-33-28, Cedar Mills, 120 acres, \$3,000; Albert Kossow to Kossow sw se and lot 1 sec. 33, Cedar Mills, 118 acres, \$2,500.

**North Dakota.**

Cass County—M. J. Woodward to Metcalf, all sec. 20-141-52, \$7,000.

Traill County—Lowe Emerson to Anderson, ne sec. 13-145-52, \$4,000.

Grand Forks County—J. B. Streeter Co. to E. E. and J. Axline, half sec., Elm Grove, \$12,500.

Steele County—Wm. McKay to Danskin, nw sec. 34, Colgate, \$3,680; K. D. Danskin to Heichel, nw sec. 34, Colgate, \$4,400; F. Hill to Bryant, nw sec. 8, Colgate, \$6,400.

Richland County—John W. Dakin to Davis, s of s and nw sec. 11-136-52, \$4,800; August Fenske to Lyman, ne sec. 6-123-50, \$4,500; W. R. Parks to Burke, nw sec. 23-131-52, \$3,000.

Barnes County—Geo. W. Orange to Orange, w se and e sw sec. 34-140-61, \$2,500; Albert R. Moore to Batcheller, n sec. 29-137-61, \$3,200; Chas. O. Cole to Cole, se sec. 4-143-56, \$2,400.

Stutsman County—W. B. S. Trimble to Severn, se sec. 3-139-64, \$2,500; Matthew J. Brophy to Joos, nw and nw ne sec. 17-138-64, \$1,300; Fred W. Taylor to Strand, se sec. 33-138-62, \$2,400.

Griggs County—Gertrude Thime to Mattson, s ne and lots 1 and 2 sec. 3-144-58, \$1,000; S. H. Berg to McNamara, se sec. 28-145-60, \$3,200; A. O. LaValley to LaValley, e e ne e sw sec. 30 and sw sec. 19-145-60, \$16,000.

Walsh County—Jesse C. Hall to Borgeson, nw sec. 23-157-57, \$3,000; Henrik T. Ohnstad to Ohnstad, sw sec. 18 and n sec. 19-158-59 and part ne sec. 24-158-59 and part s ne sec. 6-158-57, \$1,300; John Flekke to Bruaw, s sec. 35-157-52, \$12,000.

**South Dakota.**

Minnehaha County—Christina Holmes to Jones and 4-15 of nw sec. 28-102-48, \$1,400; Gurdin H. Hovdestad to Jones, und 3-5 of nw and nw of ne sec. 25-102-48, \$2,900.

Aberdeen County—Edwin J. Mather to Burke, ne sec. 34-123-61, \$4,960; Peter Haan to Anderson, nw sec. 22-126-60, \$4,200; Arnold Ringger to Townsend, n sec. 21-124-61, \$10,000.

Charles Mix County—Ella Kezeocin to Berndt, lots 1180, 1181 and n 1168 sec. 20-94-62, also 1182 and 1167, sec. 21-94-62, \$3,969; Thomas Bates to Campbell, ne sec. 15-95-62, \$2,240; Thomas Risingcloud to Campbell, s nw sec. 36-96-62, \$1,444.

**Iowa.**

Buchanan County—Charles W. Reynolds to Mulford, s nw ne and nw nw ne and n ne nw sec. 33-88-8, \$1,400.

Clay County—Wilson to Wells, s nw sw ne sec. 33-94-35, \$31,875; Robert B. Jones to Wede, e sw sec. 13-96-39, \$4,800.

Hamilton County—O. E. Atkinson to Peterson, part of se sw n of sec. 8-86-26, \$5,500; Frank W. Enriken to Pray, w ne sec. 32-87-24, \$5,000.

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# GRAIN & MILLING

## RAILROAD CONCESSIONS HELP SEATTLE MILLS.

(Special Correspondence to The Commercial West.)

Seattle, Oct. 9.—The milling in transit heretofore denied to Seattle flouring mills will be extended by the Northern Pacific after today.

This concession applies particularly to grain from the Central Washington branch, shipped via the Adrian cut-off, thence over the Great Northern to Everett, and delivered to the Northern Pacific for hauling to Seattle mills. The ultimate destination of flour ground under the milling in transit rate must be to points south of Seattle.

An arbitrary charge of 2 1-2 cents is made to cover the expense of switching, loading and unloading and demur-

rage of cars held while grain is transferred and flour reshipped at the mills. But under the new ruling Seattle millers will be able, for instance, to buy grain along the line of the Central Washington, Grind it into flour at Seattle and deliver it at Portland or intermediate points for just 2 1-2 cents more than the flour or grain can be carried to Portland.

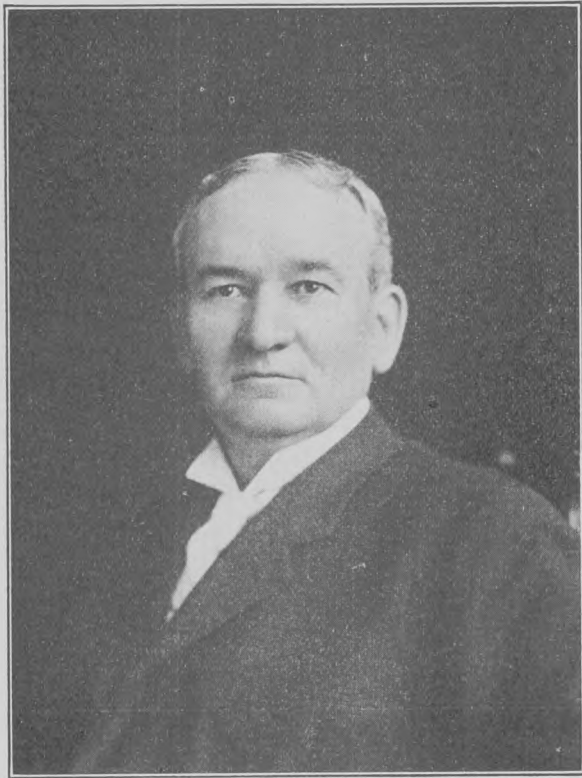
By the previous rulings Seattle mills fighting for trade in the territory south of this city, and particularly in Portland and the Columbia River basin have been compelled to pay the local charge on wheat shipments to Seattle and then the local charge for hauling flour from Seattle to its destination.

### FLOUR AND MILLING

#### Situation Still Satisfactory—Some Revival in Foreign Interest—Prices Steady.

The local situation is not materially different from that of a week ago. Domestic buyers whose purchases of the last few weeks have placed them in a position where they can once more hold back and wait for a drop in prices are displaying less eagerness in placing their orders than was the case a little while back but millers report the aggregate of domestic business entirely satisfactory and sufficient to keep them well sold ahead. An encouraging feature during the week was the renewed interest displayed by foreigners in this market. Several sales of patent were made to go abroad while a great many bids which could not be accepted were not much too low. The strength which has developed in cash wheat, however, will probably cause a quick subsidence in foreign interest.

Mills are still running full time and the output is well over 400,000 barrels. Shipments are large and would be



P. B. SMITH,  
President Elect of the Minneapolis Chamber of Commerce.

still larger if cars were available. Altogether the situation is cheerful for the present. It remains to be seen however, whether after domestic stocks have been replenished and the edge is off the domestic demand enough export trade will develop to keep conditions in their present satisfactory state. Prices unchanged from last week. First patents are quotable at \$4.80 @ 4.90; second patents at \$4.60 @ 4.70; first clears at \$3.70 @ 3.80; and second clears at \$2.40 @ 2.50.

Week ending	Export Shipments.	Barrels.	Year ago.
October 7	102,470	32,560	25,920
September 30	105,775	38,415	35,805
September 23	43,730	20,105	39,737
September 16	71,685		
September 9	38,140		
September 2	53,180		

August 26	30,790	19,645
August 19	32,980	16,130
August 12	23,600	11,535
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	26,155
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.
October 7	429,430	312,040
September 30	433,685	321,690
September 23	416,030	313,460
September 16	369,830	282,925
September 9	251,615	182,345
September 2	256,530	278,715
August 26	234,315	191,915
August 19	215,165	178,390
August 12	230,625	188,735
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
February 18	244,780	325,590
February 11	281,365	347,375
February 4	285,070	165,630
January 28	285,060	319,295
January 21	278,640	325,830
January 14	308,705	305,285
January 7	291,725	328,635
December 31	188,150	165,255
December 24	261,740	177,185
December 17	264,250	341,460
December 10	279,370	388,015
December 3	270,945	410,130
December 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615

### Closing Wheat Future Prices. December Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
Minneapolis	.81 1/4	.80 7/8	.81 3/4	.81 1/4	.81 7/8	.81 5/8
Year ago	1.10 3/4	1.11 1/2	1.10 3/4	1.11 1/4	1.13 1/4	1.13 1/4
Chicago	.85 1/4	.85	.85 3/4	.85 5/8	.86 3/4	.86 1/4
Year ago	1.08 3/4	*	1.08 3/4	1.09	1.10 3/4	1.10 3/4
Duluth	.81	.80 3/4	.80 3/4	.80 3/4	.81 1/2	.81 3/4

# HEAVY MARKETING OF CANADIAN WHEAT.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 6.—The increase in amount of grain marketed to the different stations of the Canadian Pacific railway in the Northwest still goes on, and from present indications it would seem as if last year's figures would be trebled.

The latest reports received at the head offices of the Canadian Pacific railway gives the total up to Sept. 27. Up to that time there had been 5,750,000 bushels of grain brought to the different stations from the harvest fields. These figures form a new record in the history of wheat

raising in the Northwest, and they also indicate with what promptness and dispatch the golden harvest is being gathered and brought to market. The report indicates clearly that last year's figures are dwarfed into insignificance as during this same period in 1904 the number of bushels marketed numbered only 2,000,000, almost 4,000,000 less than this year's.

The receipts of grain at the Canadian Pacific railway elevator at Fort William also show a phenomenal increase. Up to Thursday, Sept. 28, no less than 1,612,000 bushels of grain had been received, as compared with 472,000 bushels received during the same period of 1904.

Kansas City	.76 3/4	.76 1/2	.77 1/8	.76 7/8	.77 5/8	.77 1/4
St. Louis	.82 3/4	.82 3/8	.82 3/8	.82 1/2	.83 3/8	.83 3/8
New York	.89 5/8	.89 1/2	.90 1/8	.90 1/8	.91 3/8	.91 1/8

	May Wheat.					
	Fri. Oct. 6.	Sat. Oct. 7.	Mon. Oct. 9.	Tues. Oct. 10.	Wed. Oct. 11.	Thur. Oct. 12.
Minneapolis	.85	.84 1/2	.85	.84 3/4	.85 5/8	.85 3/8
Year ago	1.11 1/4	1.12 3/4	1.11 1/4	1.12 1/4	1.14 1/4	1.13 3/8
Chicago	.86 3/8	.86 3/8	.86 3/8	.85 5/8	.87 1/2	.87 1/4
Year ago	1.09 1/8	* 1.09 3/8	* 1.09 1/2	1.09 1/2	1.10 7/8	1.10 3/8
Duluth	.85	.84 1/4	.84 7/8	.84 5/8	.85 3/8	.85 1/4
Kansas City	.78 1/2	.78 3/4	.79 1/4	.78 3/4	.79 1/2	.79 1/4
St. Louis	.86	.85 3/8	.86	.85 3/4	.86 3/8	.86 3/8
New York	.89 7/8	.89 1/2	.90 1/8	.90	.91 1/8	.91

	Minneapolis Cash Wheat, Official Close.					
	Fri. Oct. 6.	Sat. Oct. 7.	Mon. Oct. 9.	Tues. Oct. 10.	Wed. Oct. 11.	Thur. Oct. 12.
No. 1 hard	.83 1/4	.82 1/2	.83 1/8	.83 1/4	.83 3/8	.84 1/4
No. 1 northern	.82 3/4	.82	.82 5/8	.82 3/4	.83 3/8	.83 3/8
No. 2 northern	.80	.79 1/2	.79 7/8	.80	.80 7/8	.81 1/8

	Duluth Cash Wheat.					
	Fri. Oct. 6.	Sat. Oct. 7.	Mon. Oct. 9.	Tues. Oct. 10.	Wed. Oct. 11.	Thur. Oct. 12.
No. 1 northern	.82 3/4	.82 1/4	.82 1/2	.82 1/2	.83 1/2	.83 1/2
No. 2 northern	.80 1/4	.79 3/4	.80	.80	.81	.81

	Kansas City Cash Wheat.					
	Fri. Oct. 6.	Sat. Oct. 7.	Mon. Oct. 9.	Tues. Oct. 10.	Wed. Oct. 11.	Thur. Oct. 12.
No. 2 hard	.83	.83	.82	.82	.82	.82
No. 2 red	.88	.90	.91	.90	.92	.92

	Liverpool Wheat Prices.	
	Dec. Close.	March Close.
Friday, Oct. 6	6s 9 3/4 d	6s 8 3/4 d
Saturday, Oct. 7	6s 9 3/4 d	6s 8 1/4 d
Monday, Oct. 9	6s 10 1/4 d	6s 9 1/4 d
Tuesday, Oct. 10	6s 10 1/4 d	6s 9 d
Wednesday, Oct. 11	6s 10 3/4 d	6s 9 1/4 d
Thursday, Oct. 12	6s 10 3/4 d	6s 9 3/4 d

	Wheat Receipts.	
	Minneapolis, Cars, Yr. ago.	Duluth, Cars, Yr. ago.
Friday, Oct. 6	669	591
Saturday, Oct. 7	557	508
Monday, Oct. 9	1,000	926
Tuesday, Oct. 10	386	602
Wednesday, Oct. 11	456	505
Thursday, Oct. 12	444	578

	Minneapolis Weekly Receipts of Grain.			
	Week ending Oct. 7.	Week ending Sept. 30.	Week ending Oct. 8, 1904.	Week ending Oct. 7.
Wheat, bus.	4,147,720	3,540,510	3,514,320	4,147,720
Corn, bus.	49,280	17,860	11,400	49,280
Oats, bus.	1,313,400	1,108,400	1,235,600	1,313,400
Barley, bus.	725,650	576,300	671,000	725,650
Rye, bus.	70,680	65,120	97,180	70,680
Flax, bus.	328,830	283,140	432,600	328,830

**Minneapolis State Grain Inspection.**

The following table shows the grading of the daily receipts of cash wheat at Minneapolis during the week ending Wednesday according to the state grain inspector's report:

	No.1Hd.	No.1N.	No.2N.	No.3.	No.4.	Ref.	NoGrd.	Total
Thursday	66	227	222	115	73	36	10	749
Friday	42	169	157	89	58	40	14	569
Saturday	59	130	171	99	71	47	28	605
Monday	68	207	262	171	86	84	28	906
Tuesday	26	123	94	58	16	20	5	342
Wednesday	22	131	124	79	40	45	2	443
Total cars	283	987	1030	611	344	272	87	3614

**Range of Minneapolis Cash Wheat Prices.**

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

	No.1H.	No.1N.	No.2N.	No.3.	No.4.	Ref.	NoGrd.
Friday	.83 1/4	.82 3/4	.81	.77 1/2	.77 1/2	.77	.77
Saturday	.82 1/4	.82 1/2	.79 1/2	.75	.72	.69	.69
Sunday	.83 1/2	.83	.80 1/2	.79	.77	.77	.81
Monday	.83	.82 1/4	.79 1/2	.76	.70	.70	.70
Tuesday	.83 1/2	.83 1/4	.80 3/4	.78	.77 1/2	.77 1/2	.79 3/4
Wednesday	.83 3/4	.83 1/4	.81	.76 1/2	.70	.60	.66
Thursday	.83 1/2	.83	.80	.76 1/2	.72	.60	..
Friday	.84 1/2	.83 3/4	.82	.81	.81	.80 1/2	..
Saturday	.84 1/2	.84	.83 1/2	.80 1/4	.76	.74	.73
Sunday	.84 3/4	.85 3/8	.83	.81	.80	.79 1/2	.75 1/2
Monday	.84 1/2	.83 1/2	.81	.77 1/2	.74	.74 1/2	.68

**Minneapolis Terminal Stocks.**

	Oct. 7.	Sept. 30.	Sept. 23.	Oct. 8, 1904.
No. 1 hard	40,767	18,125	..	..
No. 1 northern	1,541,515	810,117	586,621	716,733
No. 2 northern	..	..	..	53,499
Special bins	..	..	..	1,818,242
Others	1,024,754	845,705	715,121	..
Totals	2,607,036	1,673,947	1,301,742	2,588,474
Minneapolis increase	..	..	..	933,089
Duluth Stocks	..	..	..	2,232,872
Duluth decrease	..	..	..	52,152

## FLAXSEED.

Good Business in Flax—Prices Hold Steady—Crushers Taking the Receipts.

Crushers are taking the bulk of the offerings and a good legitimate business is being done in flax. Receipts, although on the increase, are not as large as might have been expected under normal conditions the car shortage hampering the movement of this crop just as in the case of wheat. Practically everything that is coming in finds a quick market and prices manifest no tendency to fall much below their present levels. There was a little weakness in the middle of the week but the loss was speedily recovered and prices today were fractionally above those of the last Thursday. Locally there is a good demand for the daily receipts and offerings are readily absorbed.

### Closing Flax Prices.

	Closing Flax Prices.					
	Fri. Oct. 6.	Sat. Oct. 7.	Mon. Oct. 9.	Tues. Oct. 10.	Wed. Oct. 11.	Thur. Oct. 12.
Minneapolis cash	.97 1/2	.96 3/4	.96 3/4	.96 1/2	.97 3/4	.98 1/4
Year ago	1.13 1/2	1.13	1.13 1/2	1.13 1/4	1.14	1.15 1/2
To arrive	.97 1/2	.96 1/4	.96 3/4	.96 1/2	.97 3/4	.98 1/4
Chicago cash	1.02	1.02	1.00	1.00	1.01	1.02
Southwest	.98	.96	.94	.94	.95	.96
Duluth cash	.99	.97 1/2	.97 3/4	.97 1/2	.98 1/2	.99
October	.99	.97 1/2	.97 3/4	.97 1/2	.98 1/2	.99
November	.99 1/4	.97 3/4	.98	.98	.99 1/2	.99 1/2
December	.99 3/4	.97 3/4	.98	.98	.99 1/4	.99 1/2
May	1.03 3/8	1.02	1.02	1.02	.93 1/4	1.03 3/8

## MINNEAPOLIS COARSE GRAINS.

All of the coarse grain markets, with the exception of barley, have been strong this week partially as a result of the strength at Chicago where a good shipping demand exists and in part in response to the strength in cash wheat. Shortage of transportation facilities has rendered any extensive shipping business out of Minneapolis impossible but the shipping and export demand in other markets has exerted an influence toward strength locally.

### Corn

Locally corn is in moderate request with offerings fairly liberal, the demand which is chiefly from local feeders being about equal to the supply. So far as the strictly local situation was concerned there has been nothing contributing particularly toward strength in the market but the urgent demand and consequent strong market at Chicago, together with the advance in wheat has resulted in firmness in Minneapolis during the last few days. No. 3 yellow is selling at 49 1-2 cents, No. 3 at 48 @ 48 1/2 cents and no grade at 45 @ 47 cents.

### Closing Corn Prices.

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

	Year ago.
Friday, October 6	49 3/4
Saturday, October 7	48 3/4
Monday, October 9	49 1/4
Tuesday, October 10	48 3/4
Wednesday, October 11	48 3/4
Thursday, October 12	49 1/4

### Oats.

The situation is practically unchanged. The demand from the elevator companies continues good and these interests, taking the oats for storage, apparently are the leading buyers. The car shortage has put a limit on the activities of the shippers and, aside from taking an occasional carload now and then when it has been possible to ship the stuff out in the original car, have been doing little. However, while the local market, by reason of the

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# LONDON WHEAT REVIEW.

F. Lenders & Company, London, say of the situation in wheat under date of September 28: Markets during the past week have exhibited the same characteristics which have been noticeable for some time back, that is to say, trading has been very slow, but prices have slowly and almost imperceptibly advanced. It is somewhat surprising perhaps to find that Plate wheats, for instance, owing to scarcity are 1s. higher than about a fortnight ago.

When our Plate cable of about that period announced that stocks were exhausted, it was thought the wording was somewhat too sweeping, but subsequent events have proved that the statement was almost literally correct, and now it is extremely difficult to buy any old Plate wheat at all, except at what may be considered exorbitant rates.

The distinguishing feature of the trade continues to be the large purchases for Continental account, and it is noticeable moreover that these supplies are not largely for import into Germany in anticipation of increased duties, but there is a large consumptive demand continually going on owing to dear meat and rye, and a partial failure of the potato crop in many districts. It is the present consumptive demand rather than the purchases for storing purposes which to our mind is such a strong feature in the position and it furnishes abundant proof of the comparative scarcity of other kinds of food.

The official estimate of the French crop came as a surprise to the trade, as the figures are higher than any others yet published, either commercial or otherwise. The Millers' Association have gone one better, giving estimates considerably above those of the Minister of the Interior, but it may be said at once that, although the first effect of the publication was to cause a reaction in prices, there is no general disposition to accept the official estimate, and still less the millers' estimate, as even approximately correct, and in view of the unsatisfactory reports as to threshing returns we have received from our French correspondents, it would be strange indeed if such were the case.

When really large crops have been secured—no matter in what country—not much time is lost before the wheat begins to move, and the effect felt in prices. In this country, for instance, although the total crop is so small

compared with requirements, immediately the wheat was secured, offers became numerous, and the price quickly sank from 32s., which was the value of old crop wheat, to below 27s., which was the last official price of the new crop. Now, in France, in spite of the official figures the wheat comes forward in very small quantities, is variable in character, and good samples command high prices, and so far as the movement of the crop is concerned, it cannot be said that it lends any confirmation to large estimates. This brings us to the question of the crops of Russia and the U. S. A., and illustrates once more the difficulties of attempting to forecast markets either on professedly expert opinion or official figures.

Russia, it is said, is in the throes of famine in many parts, and figures have been published showing the amount the Government is spending in relief. In spite of that, shipments of wheat continue on a very large scale, and the trade is naturally puzzled at the apparent contradictoriness of the business. Then take the U. S. A. The statements have been published with such persistency that a large export surplus could be relied upon in the autumn, that many who had grave doubts on the subject were almost brought round to the opposite way of thinking, yet the fact remains that although shipments of flour certainly show signs of expansion, wheat exports show almost a record for smallness. It was said that the export value of wheat would make the price of the crop, but here again the prophets have proved wrong, and America appears to be fixing her prices quite independently of Europe. Figures especially official, appear to be the most dangerous things the corn trader has to encounter.

Canadian advices continue very satisfactory, and it seems certain that our millers can rely on receiving a goodly slice of the surplus.

No fresh news of consequence has been received from India or the Argentine, and the reports circulated in Chicago yesterday in respect to the last mentioned seem to be somewhat belated.

Reports from Australia are in every way satisfactory, and the list of charters fixed for new crop loading continues to steadily grow.

As regards the general situation, nothing has occurred since our last to alter our views of the market, and we can only repeat that we feel friendly to the article and believe in a still higher range of values.

car shortage is excluded from direct participation in the shipping business nevertheless that shipping demand is an element of firmness.

The market is firm at 26 3-4 @ 26 7-8 cents for No. 3 white, 25 1/4 @ 25 1/2 cents for No. 4 white and 20 @ 24 1/2 cents for No. 3 and no grade.

### Closing Oats Prices.

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

	Year ago.
Friday, October 6.....	26 1/4 28 3/4
Saturday, October 7.....	26 1/4 28 7/8
Monday, October 9.....	26 3/8 28 1/4
Tuesday, October 10.....	26 27 3/8
Wednesday, October 11.....	26 5/8 27 1/2
Thursday, October 12.....	26 5/8 27 3/8

### Barley.

For choice malting barley there is a good steady demand but the other grades are slow and in poor request. The market no longer has the stimulus it had a few weeks ago when there was heavy buying in by short sellers of feed for delivery at Buffalo first half of October and with the car shortage restricting the shipping demand and malsters interested only in the choice grain the market is draggy. Some cold weather is necessary now to firm the market up and advance prices a little. Feed is selling at 33 1/2 @ 34 cents and malting at 34 1/2 @ 47 cents.

### Rye.

The market has been helped by crop conditions abroad and by the strength in wheat. These influences combined with a good demand from shippers for distillers and in some cases local millers has kept the market firm. No. 2 today sold at 63 1/2 @ 64 1/2 cents with No. 3 going at 60 1/2 @ 61 1/2 cents.

### Closing Rye Prices.

	Year ago.
Friday, October 6.....	61 3/4 @ 3 1/4 77 3/4
Saturday, October 7.....	61 3/4 @ 2 3/4 77 3/4
Monday, October 9.....	61 3/4 @ 2 3/4 77 1/4
Tuesday, October 10.....	62 3/4 @ 3 3/4 77 3/4
Wednesday, October 11.....	62 3/4 @ 3 3/4 77 1/4
Thursday, October 12.....	63 1/4 @ 4 1/4 77 1/4

### Daily Receipt of Coarse Grain in Minneapolis.

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth. Flax.
Friday, Oct. 6.....	5	112	94	16	46	85
Saturday, Oct. 7.....	6	106	67	16	50	72
Monday, Oct. 9.....	20	220	186	18	98	81
Tuesday, Oct. 10.....	0	90	66	14	72	248
Wednesday, Oct. 11.....	9	76	61	13	59	78
Thursday, Oct. 12.....	14	126	96	11	71	127

### Coarse Grains in Minneapolis Elevators.

	Oct. 7.	Sept. 30.	Oct. 8, 1904.
Corn.....	72,971	71,614	12,399
Oats.....	2,938,635	2,231,928	4,899,048
Barley.....	660,850	581,218	486,731
Rye.....	65,431	48,204	97,783
Flax.....	489,578	431,459	738,887

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### THE FOREIGN SITUATION.

The H. Poehler Company says: It is known for certain that Russia has a big shortage in this year's crop. Although her shipments may run fairly large for a few more weeks owing to the good crop in the Southern part of that country and the need of money, the fact that the southern territory is limited, that her stocks at accumulating points are 10,000,000 bushels smaller than a year ago, and the further very important fact that her heavy reserves of old wheat, usually 75,000,000 bushels, were shipped out last summer, leaves her a much less important factor in the world-market than she was a year ago. No one should be misled by her present liberal shipments. A further evidence of her crop shortage is the fact that Germany, who always gets the bulk of her supplies by rail from Russia, is this year buying "off coast" in this country and elsewhere. Although the Russian situation is very bullish, the India situation is also an important one. In 1903 India raised a tremendous crop of wheat and her shipments ran heavy up to April, '04. Her 1904 crop was short 70,000,000 bu. but with a surplus left over from 1903 crop, her shipments from April to July 1905 were moderate. Since then they have been light and with poor prospects for her new crop, it now looks as if India's position in the world-market this year would be just the opposite of what it has been the last two years.

The wheat shipments from the two countries, Russia and India, that have made European buyers practically independent the past two years, will therefore be much smaller this "crop year," smaller to the extent that European buyers must sooner or later come to this country with orders that will amount to more than expected, so will that of America. Argentine may harvest a large crop, but all of it will be wanted at good prices. Should the crop be a small one, wheat prices the world over would score a sensational advance and dollar wheat in this country would once more appear low.

The general situation, Foreign and Domestic, is such that a purchase of wheat at this time looks like a safe investment, for the reason that the risk of loss is practically none, while the chances of big profit are many.

### OCTOBER GOVERNMENT REPORT.

The agricultural department today issued the following crop bulletin:

The crop estimating board of the bureau of statistics of the department of agriculture finds, from the reports of the correspondents and agents of the bureau as follows:

The condition of corn on Oct. 1st was 89.2 as compared with 89.5 last month; 83.9 on Oct. 1, 1904, 80.8 at the corresponding date in 1903, and a ten year average of 80.2.

The preliminary estimate of the average yield per acre of spring wheat is 14.7 bushels (8.8 cents) subject to revision when the final estimate is made in December. The condition in the principal spring wheat states shows an estimated average yield per acre as follows:

Minnesota, 13.3; North Dakota, 14.0; South Dakota 13.7; Iowa, 13.8; Washington, 22.5. The average quality of spring wheat is 89.0 as compared with 75.7 in 1904 and 85.5 in 1903.

The preliminary returns indicate an oats crop of about 939,332,000 bushels (300,586,000 centals or an average of 33.4 bushels) 10.8 centals per acre as compared with 32.1 bushels (10.3 centals) as finally estimated in 1904; 28.4 bushels (9.1 centals) in 1903, and a ten year average of 29.2 bushels (9.3 centals.)

The average for quality is 92.4, against 91.4 in 1904 and 79.9 in 1903.

The preliminary estimate of yields per acre of barley is 26.7 bushels against 27.2 bushels one year ago, 26.4 bushels in 1903 and a ten year average of 25.0 bushels. The average for quality is 86.2 against 88.7 last year and 89.4 in 1903.

The preliminary estimate of yield per acre of rye is 16.6 bushels against 15.2 bushels last year, 15.4 bushels in 1903 and a ten year average of 15.2 bushels.

The average for quality is 92.6 against 91.6 last year and 88.4 in 1903.

The average conditions of buckwheat on Oct. 1 was 91.6 as compared with 91.8 one month ago, 88.7 on Oct. 1, 1904, 83.0 at the corresponding date in 1903 and a ten year average of 82.4.

### Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 11.—An early decline of 2 @ 3 cents was recovered later with a good demand for millers, who were in the market for fair to choice milling grades of spring and winter. Tough and thin varieties were entirely neglected. Receipts of all kinds were fairly large. No. 1 northern sold at 84 @ 86c, No. 2 northern at 80 @ 85c, No. 3 spring at 72 @ 78c and No. 4 spring at 70 @ 74c.

Barley was in good demand, with choice malting giv-

en the preference and low malting rather neglected. No. 2 was quoted at 45c, extra 3 at 43 1-2c @ 53c, standard at 53 @ 53 1-2c and No. 4 at 36 @ 41c.

Rye declined 2c but rallied a shade, with a good demand from millers and distillers for the best grades. No. 1 sold at 67 @ 68c, No. 2 at 66 @ 67 1-2c and No. 3 at 62 @ 65c.

Corn was weak, declining 1c, but later recovering and the demand was active. No. 3 sold at 51 @ 52c, No. 3 yellow at 52 @ 52 1-2c and No. 4 at 51 1-2c.

Oats were held firmly, and the demand was active, standard selling at 28 1-2 @ 29c, No. 3 white at 26 3-4 @ 28 1-2c and No. 4 at 25 1-2 @ 26 3-4c.

Flour declined 20 cents, and the demand was moderate, though showing more signs of renewed activity when wheat began to advance after falling.

Hard spring patents in wood were quoted at \$4.50 @ 4.70, fancy rye in wood at \$3.45 @ 3.55 and standard brands at \$3.00 @ 3.25.

Mill feed was weak and prices declined 25 cents per ton to \$13.50 for bran in 200-lb sacks, \$13.25 for standard fine middlings, \$16.25 for flour middlings and \$19.25 for red dog.

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# COMMERCIAL WEST MARKET REVIEWS.

Sidney C. Love & Co., Chicago, Oct. 6: Whatever one's views may be regarding the temporary or immediate outlook for wheat values, the underlying factors in the situation present very tangible arguments, which should commend themselves to the investor, whose ideas are not confined to the daily fluctuations of the market.

It is evident that the cash article has a greater stability than the futures, indicated by the maintenance of premiums in the face of a heavy movement.

It is evident that the short of last year has left a hole of big proportions in this country, indicated by the manner in which this enormous movement of both spring and winter wheat has been absorbed, without an export outlet and at high premiums.

It is evident by officials, as well as by private report, that importing countries are facing a shortage of supplies from our strongest competitors, barring Canada, which will throw the burden of supply upon Argentina, Canada and ourselves, the former being absolutely essential to prevent positive scarcity.

It is evident that shortage abroad and depletion of old supplies at home will protect our supplies from sacrifice at least, and insure steady absorption with no burdensome accumulation of stocks.

It is significant that strong interests are working on this theory from a commercial standpoint, infusing additional strength by their leadership into a naturally strong legitimate situation, perhaps of more future than immediate possibility, but one which should be anticipated.

\* \* \*

John H. Wrenn & Co., Chicago, Oct. 11: There was a larger trade in wheat today than for some time past. The news was bullish and the market responded readily to it. While the volume of business was probably mostly for professional account, there was an increase in the commission house interest. Outside of liberal offerings, after the opening, which are supposed to have come from the leading long interest in the market there was not much wheat for sale at any time. Liverpool was strong— $\frac{1}{2}$  to  $\frac{3}{4}$  higher, Broomhall cables were very bullish in tone, noting that the Russian and Danubian offerings were firm, that the continental demand was on an unprecedented scale. A Hamburg cable stated that the continental demand was increasing. Duluth and Winnipeg reported liberal sales of Manitoba wheat for export. The clearances were considerably larger at 459,000 bu. The primary receipts were again considerably less than last year. The cash demand the country over is increasing. In this market the demand for No. 2 red is especially urgent, that grade moving up to within  $\frac{1}{4}$  c of December in store. The bullishness of the wheat situation is slowly developing. It is perhaps not advisable to buy wheat on the bulges at present, but all breaks should be taken advantage of to do so.

Corn has been rather dull, starting off rather easy in tone but later sympathized with wheat and oats. On buying of December by one of the interests already heavily long of the May the market made its most gain. While the sentiment continues generally bearish, the traders are generally inclined to go slow and to watch the outcome of the struggle in the May delivery between two of the large local interests. Cash corn here is in urgent demand, as high as 56c being made for No. 2 yellow today.

\* \* \*

E. W. Wagner, Chicago, Oct. 11: A good bull market in wheat all day and it looks like a time to begin taking profits without giving much reason why. I am a bull on wheat, but do not look for an advance without fair recessions. They are sure to come, as the strain is getting on the long side. I advise keeping in such shape as to be able to buy and restore lines on all breaks. Would not buy on bulges. There has been a good deal of bull news and the market has responded to it. The thing to look for is somewhat of a change or a hitch, at least. Keep some of your courage against the time when wheat is weak. Everybody has plenty of it, when the price is high and the market strong.

Corn.—Strong, and a half to three-quarters higher. I still regard these as good prices to sell at, as we are nearer to the new crop. Not only nearer to the new crop, but the new crop is every day in a better condition for marketing with conditions continuing very favorable. Would give preference to sales of December, as that month will most feel the effect of the excellent condition of the corn.

Oats.—Are about 31 cents and look just as strong as they did, when they were at that price a little while ago. Think they will be again as weak as they were afterwards. Believe it will do to begin selling them for a cent or two. The coarse grains should be sold on the strong spots, when everybody is wild to buy them. There is sure to come a time when they can be bought back.

\* \* \*

Milmine, Bodman & Co., Chicago, Oct. 11: Higher cables, light receipts and a good cash demand caused a strong opening. The rush to buy by local traders advanced prices to 86 $\frac{1}{4}$ c for December and 87 $\frac{1}{4}$ c for May. At this point "long" wheat came on the market and gradually worked prices off about  $\frac{1}{4}$  c, where the market stayed until the close, but there was a quick rally, December closing at 86 $\frac{3}{4}$ c bid and May at 87 $\frac{1}{4}$ c sellers. The news was "bullish." Flour sales continued good and the cash demand for wheat was excellent at higher prices than yesterday. More Manitoba wheat was worked for export by Duluth, and advices from the other side are that the demand was increasing and Russian and Danubian offerings were held firmer. So far the receipts in this country have not been proven burdensome. The millers have taken the wheat at these prices and have readily disposed of their flour. As long as these conditions continue there is very little chance for much break, while the slightest indication that the foreigners are coming after our wheat would send prices skyward rapidly. The foreign situation seems to be growing stronger. We still think wheat should be bought on all quick breaks.

\* \* \*

W. P. Anderson & Co., Chicago, Oct. 7: The weakness of the wheat market toward the close of last week was followed by a good recovery with good support. December ranged from 83 $\frac{3}{4}$ c to 85 $\frac{1}{4}$ c, May 85 $\frac{1}{4}$ c to 86 $\frac{1}{2}$ c, December closing 1 $\frac{1}{4}$ c higher, May  $\frac{3}{4}$ c higher than last Saturday.

The period in which the mills and elevator people seemed to be a little oversupplied with the run of wheat last week has passed. For several days No. 1 northern wheat has been bought at  $\frac{1}{2}$  c over the December price in Minneapolis market. The very large holding of the leader in this trade is firmly held. The floating wheat appears to be absorbed by the strong interest when the offerings are free and no doubt offsets this by liquidating on the swells.

The new feature for the week has been the taking of considerable quantities of No. 1 northern wheat at Duluth by Germany. Preference Germany gives America over Canadian wheat in its tariff regulation allowing them to buy this wheat rather than the Manitoba article which is offered at lower prices. Foreign advices indicate that there is a livelier interest in both American and Manitoba wheat, and to regard the big Russian supplies nearly at an end. Flour output is large, with the cash markets of the country all fairly strong.

It looks as if the speculative support will continue until the foreign and consumptive demand allows of some increase in the present liberal supplies. If it develops that Europe is going to want considerable of our wheat, as cable advices from both the United Kingdom and the Continent suggest, then the

present campaign for better prices may become a natural one after all. Local conditions at least suggest purchases of our wheat futures on moderate declines.

## 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:

Frederick E. Anderson, Red Wing, Minn., Dental matrix.

Henry G. Becker, Grand Rapids, Minn., Pen guide.

Adam Bishman, Otisca, Minn., Gang plow.

Charles X. Bollinger, Bisbee, N. D., Harrow.

Clarence W. Carter, Minneapolis, Minn., Building block.

Christian Forthum, and Martin Forthum, Leroy, Minn., Power transmission mechanism.

Charles F. Grosser, Minneapolis, Minn., Level.

William O. Kammerer, St. Paul, Minn., Printing press.

Joseph H. Lumbrich, Minneapolis, Minn., Boiler.

Frederick W. Steinke, Owatonna, Minn., Pipe joint.

Charles A. Whipple, Elk River, Minn., Stump puller.

Stanislaus Wisniewski, Warsaw, N. D., Door lock.

## Portland's Wheat Shipments.

(Special Correspondence to The Commercial West.)

Portland, Oct. 7.—Wheat shipments by water from Portland during the month of September went largely to California, steamers for San Francisco and Port Los Angeles having carried away in the neighborhood of 15,000 tons during that time. Only two foreign shipments were set afloat, those which went to make up part of the cargoes of the Oriental liners, Numantia and Arabia. The former carried 80,999 bushels and the latter took out 13,000 bushels. Flour to the value of \$291,456 was shipped on these two liners, most of it being destined for Japan. Several thousand bags of flour were also shipped to San Francisco during the month on the steamers Columbia and St. Paul.

## KANSAS CITY BUILDING ACTIVE.

(Special Correspondence to The Commercial West.)

Kansas City, Oct. 2.—The estimated cost of new buildings for which permits were issued during September was \$1,399,645. This is \$540,000 in excess of the highest previous September record—that of last year when the amount of the permit was \$859,045.

September last year was a banner month and last month's record would not have beaten it but for the permit taken out by R. A. Long for the fourteen story office building at Tenth and Grand Avenue. This permit alone represented a cost of 3-4 million dollars. In September last year the number of front feet covered by new buildings was 112 feet in excess of this year's record and the number of permits was also greater last year.

A statement prepared by J. E. Tonquist, clerk of the superintendent of buildings, shows the cost of the different classes of buildings and the comparison with last year as follows:

Class	1905.		Estimated cost.
	No. permits.	Front feet.	
Brick .....	40	1,780	\$1,000,300.00
Frame .....	179	4,696	340,600.00
Miscellaneous .....	171	....	58,745.00
Total .....	390	6,476	\$1,399,645.00
	No. permits.	Front feet.	Cost.
September, 1905 .....	390	6,476	\$1,399,645.00
September, 1904 .....	444	6,588	859,045.00
Increase for 1905 .....			\$ 540,600.00

United States Steel net earnings for 1906 expected to reach \$140,000,000.

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## GENERAL STATISTICS.

### Cereal Exports With Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 28, 1905, follow:

To	Wheat.	Corn.	Flour.
Liverpool .....	117,613	411,189	26,175
London .....	136,018	138,553	16,618
Bristol .....	.....	.....	.....
Glasgow .....	80,000	73,358	17,688
Leith .....	164,000	.....	27,563
Hull .....	.....	.....	.....
Newcastle .....	.....	.....	.....
Manchester .....	14,524	25,020	.....
Belfast .....	.....	.....	.....
Dublin .....	.....	.....	.....
Other United Kingdom.....	.....	.....	1,382
United Kingdom, orders.....	.....	.....	.....
Antwerp .....	113,095	61,342	.....
Holland .....	12,000	59,901	13,035
France .....	.....	.....	.....
Germany .....	176,194	313,008	4,423
Portugal, Italy, Spain and Austria-Hungary .....	.....	.....	.....
Scandinavia .....	.....	.....	7,506
Asia .....	.....	.....	106,383
Africa .....	.....	.....	.....
West Indies .....	.....	25,494	82,469
Australasia .....	.....	.....	.....
All others .....	.....	71,260	8,362
<b>Total .....</b>	<b>813,444</b>	<b>1,179,125</b>	<b>311,604</b>

In addition to the above, 774,768 bushels of oats, 119,799 bushels of barley and 43,144 bushels of rye were exported.

### Cereal Exports by Ports.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.		Last week
	This week	Last week	This week	Last week	This week	Last week	
New York.....	59,117	61,962	140,241	25,289	524,388	277,452	.....
Phila .....	15,179	10,614	16,000	44,000	119,992	85,713	.....
Baltimore .....	61,945	45,505	28,051	61,200	43,256	173,971	.....
Boston .....	20,268	3,280	.....	.....	318,852	285,400	.....
Newp't N.....	19,733	3,024	.....	.....	.....	.....	.....
Norfolk .....	175	.....	.....	.....	.....	.....	.....
Port'd Me.....	.....	.....	.....	66,542	.....	.....	.....
N. Orleans .....	3,000	8,000	32,000	40,000	.....	.....	.....
Galveston .....	1,400	6,930	336,000	324,000	.....	.....	4,900
Mobile .....	.....	18,345	.....	.....	.....	.....	74,040
San Fran.....	21,289	16,570	.....	.....	.....	.....	.....
Port'd. O.....	.....	52,000	.....	13,000	.....	.....	.....
Tacoma .....	.....	.....	.....	.....	.....	.....	.....
Seattle .....	24,500	29,200	.....	.....	.....	.....	.....
Montreal ..	11,759	13,314	224,542	281,553	179,900	311,276	.....
<b>Total ..</b>	<b>238,365</b>	<b>268,744</b>	<b>776,834</b>	<b>855,584</b>	<b>1,186,388</b>	<b>1,212,992</b>	.....

### Wheat and Flour Exports.

(Bradstreet's.)

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

	1904.		1903.		1902.		1901.	
	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
October 6 .....	1,105,923	2,378,722	5,645,779	4,719,898	.....	.....	.....	.....
October 13 .....	1,357,175	2,865,610	5,240,688	5,536,073	.....	.....	.....	.....
October 20 .....	1,066,462	4,265,080	7,060,137	4,952,134	.....	.....	.....	.....
October 27 .....	1,479,613	4,094,873	5,997,620	6,672,888	.....	.....	.....	.....
November 3 .....	1,432,202	4,340,281	5,715,555	5,469,645	.....	.....	.....	.....
November 10 .....	1,459,276	3,659,823	4,440,160	4,983,734	.....	.....	.....	.....
November 17 .....	1,289,642	2,974,227	5,277,672	5,518,930	.....	.....	.....	.....
November 24 .....	1,332,366	3,851,767	4,179,685	5,117,478	.....	.....	.....	.....
December 1 .....	2,107,773	4,201,504	5,704,440	4,604,846	.....	.....	.....	.....
December 8 .....	1,139,369	4,607,610	3,761,047	3,879,809	.....	.....	.....	.....
December 15 .....	1,444,890	3,363,035	3,256,037	4,332,832	.....	.....	.....	.....
December 22 .....	1,080,708	2,335,606	3,560,486	4,291,543	.....	.....	.....	.....
December 29 .....	981,140	2,915,236	3,336,206	4,818,471	.....	.....	.....	.....
<b>1905.</b>	<b>1,411,947</b>	<b>1,369,323</b>	<b>5,098,051</b>	<b>3,567,710</b>	.....	.....	.....	.....
January 5 .....	700,950	2,771,215	4,878,624	4,690,202	.....	.....	.....	.....
January 12 .....	1,138,974	3,538,192	3,538,757	3,639,679	.....	.....	.....	.....
January 19 .....	1,101,587	2,017,602	4,420,065	3,702,368	.....	.....	.....	.....
January 26 .....	945,353	2,604,226	3,965,916	4,880,457	.....	.....	.....	.....
February 2 .....	987,775	1,746,255	2,856,439	3,175,481	.....	.....	.....	.....
February 9 .....	536,540	1,657,510	2,713,792	3,609,435	.....	.....	.....	.....
February 16 .....	923,022	2,091,488	2,656,379	3,234,549	.....	.....	.....	.....
February 23 .....	907,936	1,643,086	3,491,486	4,095,944	.....	.....	.....	.....
March 2 .....	1,285,956	1,834,632	3,366,799	2,906,250	.....	.....	.....	.....
March 9 .....	895,742	2,606,124	2,395,598	4,326,304	.....	.....	.....	.....
March 16 .....	1,044,595	1,801,845	2,401,987	2,904,110	.....	.....	.....	.....
March 23 .....	988,600	1,267,430	3,130,974	4,446,917	.....	.....	.....	.....
March 30 .....	886,017	1,854,000	2,833,285	3,842,012	.....	.....	.....	.....
April 6 .....	1,292,301	1,213,855	2,977,777	4,118,108	.....	.....	.....	.....
April 13 .....	1,242,267	1,645,428	3,888,542	3,750,589	.....	.....	.....	.....
April 20 .....	1,260,316	1,010,850	3,418,289	5,308,155	.....	.....	.....	.....
April 27 .....	1,279,864	1,192,718	3,201,680	3,302,240	.....	.....	.....	.....
May 4 .....	899,355	734,736	4,097,596	5,172,634	.....	.....	.....	.....
May 11 .....	1,512,550	1,225,763	5,293,373	5,184,839	.....	.....	.....	.....
May 18 .....	1,221,208	1,132,157	4,677,678	3,900,645	.....	.....	.....	.....
May 25 .....	1,309,227	1,937,208	4,708,995	4,600,055	.....	.....	.....	.....
June 2 .....	1,476,840	1,482,032	4,191,317	3,.....	.....	.....	.....	.....
June 9 .....	688,017	2,044,251	3,617,415	3,880,434	.....	.....	.....	.....
June 16 .....	975,832	1,271,437	3,518,152	3,332,701	.....	.....	.....	.....
June 23 .....	756,641	1,127,885	2,966,682	3,211,215	.....	.....	.....	.....
June 30 .....	1,050,644	878,910	2,380,410	4,404,115	.....	.....	.....	.....
July 7 .....	1,903,304	1,412,498	3,652,784	3,775,222	.....	.....	.....	.....
July 14 .....	705,329	1,231,501	2,781,988	3,980,969	.....	.....	.....	.....
July 21 .....	864,146	1,613,265	3,191,442	4,388,534	.....	.....	.....	.....
July 28 .....	1,041,696	1,379,198	3,040,629	4,244,363	.....	.....	.....	.....
August 4 .....	865,002	1,281,399	3,413,391	4,591,805	.....	.....	.....	.....
August 11 .....	1,068,519	1,703,447	3,372,789	5,954,759	.....	.....	.....	.....
August 18 .....	1,170,340	1,084,333	3,245,056	5,436,530	.....	.....	.....	.....
August 25 .....	1,429,250	1,830,511	3,131,839	6,276,299	.....	.....	.....	.....
August 31 .....	1,194,215	1,935,621	3,045,040	5,444,146	.....	.....	.....	.....
September 7 .....	1,682,404	935,834	1,909,083	5,435,323	.....	.....	.....	.....
September 14 .....	2,178,428	864,373	3,050,430	5,077,070	.....	.....	.....	.....
September 21 .....	2,064,932	1,182,293	4,082,681	6,870,578	.....	.....	.....	.....
September 28 .....	1,072,642	1,105,928	2,378,772	5,645,779	.....	.....	.....	.....

### Corn Exports, In Bushels.

(Bradstreet's.)

	1904.	1903.	1902.	1901.
October 6 .....	652,811	1,101,118	180,358	678,246
October 13 .....	857,517	1,410,412	180,674	640,033
October 20 .....	797,898	1,809,885	84,564	1,188,288

October 27 .....	449,151	1,392,214	153,205	606,159
November 3 .....	346,927	1,459,936	130,847	708,284
November 10 .....	148,051	1,688,282	281,901	629,924
November 17 .....	139,978	1,391,625	243,381	445,351
November 24 .....	29,629	1,520,941	255,174	630,968
December 1 .....	364,841	1,098,951	1,151,563	362,844
December 8 .....	276,989	641,945	1,301,286	278,307
December 15 .....	453,713	637,857	1,526,141	330,941
December 22 .....	1,862,893	816,054	1,502,551	424,336
December 29 .....	1,582,342	925,085	2,537,542	270,236
<b>1905.</b>	<b>1,905.</b>	<b>1,904.</b>	<b>1,903.</b>	<b>1,902.</b>
January 5 .....	3,186,532	1,249,599	2,856,981	136,873
January 12 .....	2,932,014	977,769	2,394,612	298,093
January 19 .....	3,186,529	1,150,202	2,376,683	179,520
January 26 .....	3,035,733	1,469,396	2,045,000	427,018
February 2 .....	5,302,503	1,411,185	2,400,316	169,145
February 9 .....	2,448,456	589,362	1,830,170	527,366
February 16 .....	2,882,770	1,291,846	3,739,457	247,830
February 23 .....	3,827,081	1,486,732	2,368,939	312,664
March 2 .....	4,171,279	1,690,753	3,817,609	352,406
March 9 .....	1,756,706	2,026,810	3,257,999	183,414
March 16 .....	3,841,411	1,573,298	3,072,068	339,891
March 23 .....	2,976,836	1,527,676	3,618,210	139,205
March 30 .....	2,430,652	1,438,212	2,832,068	330,531
April 6 .....	3,366,347	1,028,907	2,654,732	158,565
April 13 .....	2,299,767	583,339	1,677,621	400,733
April 20 .....	2,232,694	626,792	1,499,906	376,186
April 27 .....	1,885,766	190,193	2,210,155	128,679
May 4 .....	2,715,676	523,451	1,631,709	126,755
May 11 .....	1,528,299	210,156	1,431,257	82,795
May 18 .....	1,688,299	118,337	1,814,186	90,969
May 25 .....	1,325,467	233,695	1,179,739	71,478
June 2 .....	457,914	327,166	1,013,871	86,254
June 9 .....	1,108,146	57,540	824,815	94,981
June 16 .....	505,099	298,998	1,089,353	110,979
June 23 .....	1,226,364	536,087	1,420,172	127,969
June 30 .....	932,225	613,124	1,525,084	185,031
July 7 .....	834,772	574,929	1,402,404	130,679
July 14 .....	1,193,470	706,647	1	

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

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Oct. 11.—Receipts of hogs at six big markets for the first three days this week, total about 152,800 compared with 147,400 for the same three days last week, and 164,900 for the like three days last year. South St. Paul received about 8,700 hogs the first three days this week against 9,100 for the like three days last week and 8,200 for the same period last year.

Six large markets show receipts of 232,400 hogs last week against 241,500 for the week previous, 219,700 for the same week last month, 261,900, for the like week last year, and 244,800 for the corresponding week two years ago. Receipts here last week were 11,300 hogs compared with 9,100 for the previous week, 6,000 for the like last month, 10,200 for the same week last year, and 8,700 for the corresponding period two years ago.

Receipts of hogs have been more liberal the past week, and as this has been the condition east, where prices have gone lower, the local market felt the effect of the drop and the market today stands about 20 cents under last week. More of the common kinds of hogs have been arriving and in consequence of this the spread has been wider as the sales of this stuff make the bottom prices lower. The bulk today was \$5.05 @ 5.10, against \$5.20 @ 5.30 last Wednesday, \$5.35 @ 5.45 last year, \$5.55 @ 5.65 two years ago and \$7.35 @ 7.45 three years ago today. Quotations, lights, fair \$5.00 @ 5.05, good \$5.10 @ \$5.15, choice \$5.20 @ 5.25, mixed fair \$4.90 @ 5.00, good \$5.05 @ 5.15, choice \$5.20 @ 5.25; heavy fair \$4.80 @ 4.90, good \$4.95 @ 5.05; choice \$5.15 @ 5.20, roughs and sows \$4.45 @ 4.60.

### Cattle.

Combined receipts of cattle at six large markets for the first three days this week total about 132,400 against 142,900 for the same three days last week and 116,700 for the like three days last year. South St. Paul received about 14,100 cattle the first three days this week, compared with 18,200 for the first three days last week, and 11,000 for the like period last year.

Total receipts of cattle at six important markets last week were 222,000 compared with 218,000 for the week previous, 226,400 for the same week last month, 188,400 for the like week last year, and 207,000 for the corresponding week two years ago. Local receipts last year were 19,900 against 22,800 for the previous week, 18,700 for the like week last month, 20,100 for the same week last year, and 17,600 for the corresponding period two years ago.

The heavy run of cattle still continues with about the same proportion going east to other markets. The hilling cattle market has been steady today as it has been all week, and conditions have been about the same as for some time past, in that quality of offerings was very common and there was a scarcity of steer stuff here. Demand for choice steers is strong, for either grain or grass fed stuff and will bring prices as high proportionately or higher than at other points. Good cows are also needed, but have been scarce, bulk of arrivals being common. Veal calves of best quality have been strong while the heavy stuff has been dull. Butcher and bologna bulls have been just steady and very quiet. Demand for good heavy feeders in the other end has been strong, but the market has seen more of the common stuff, especially today, when the market has been in bad shape. Bulk of receipts have been rough stockers and medium steers which have given a bad tone to the market.

### Sheep.

Six important markets show aggregate receipts of 141,700 sheep the first three days this week, against 132,600 for the first three days last week, and 191,900 for the same three days last year. South St. Paul received about 32,800 sheep the first three days last week, compared with 26,400 for the first three days last week, and 16,800 for the like three days last year.

Aggregate sheep receipts at six big markets last week total 234,100, compared with 224,100 for the previous week, 227,600 for the same week last month, 262,000

for the like week last year and 242,700 for the same period two years ago.

Receipts here last week were 30,700 sheep against 34,800 for the week previous, 42,100 for the like week last month, 62,100 for the same week last year, and 51,700 for the corresponding week two years ago.

Sheep receipts this month have fallen somewhat under last month but a good portion arriving in the yards went on sale and there has been a good market all week and active at most times. Quality of offering has been good. Prices have been generally steady for hilling sheep and lambs, the bulk of the ewes selling from \$4.25 @ 4.40. Most of the lamb sales have been from \$6.50 @ 6.60, though the top is quoted as \$6.75. Late yesterday a bunch of lambs sold at \$6.85. Feeding sheep and lambs continue in strong demand at fully steady prices.

Quotations: Yearling wethers \$4.50 @ 5.25, wethers, \$4.00 @ 4.50, good to choice ewes \$4.25 @ 4.40, fair to good, \$4.00 @ 4.25, good to choice lambs \$6.00 @ 6.75, fair to good \$4.50 @ 5.75, good to choice feeding ewes \$3.50 @ 4.00, common to fair, \$1.50 @ 3.00, breeding ewes \$4.00 @ 4.50; feeding wethers \$4.35 @ 4.50, feeding lambs \$5.50 @ 6.50.

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

	1905.	1904.	Inc.	Dec.
Cattle	286,887	206,567	80,320	.....
Calves	42,723	20,792	12,931	.....
Hogs	620,912	640,600	.....	19,688
Sheep	481,684	491,175	.....	9,491
Horses	4,902	4,312	.....	590
Cars	21,834	18,694	.....	3,140

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 11, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 5	1,093	2,062	17,249	..	139
Friday, Oct. 6	887	1,848	195	..	36
Saturday, Oct. 7	1,012	1,726	279	..	63
Monday, Oct. 9	7,051	2,193	16,178	49	424
Tuesday, Oct. 10	4,013	4,040	7,656	..	250
Wednesday, Oct. 11	3,274	2,987	6,872	..	194
Totals	16,827	14,856	48,929	49	1,106

Receipts of live stock at South St. Paul for the week ending Wednesday, October 12, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 6	887	1,594	2,812	..	63
Friday, Oct. 7	1,365	2,277	12,076	..	132
Saturday, Oct. 8	287	1,031	8,998	..	58
Monday, Oct. 10	5,294	2,247	9,615	52	281
Tuesday, Oct. 11	2,857	3,892	5,847	..	167
Wednesday, Oct. 12	3,039	2,241	1,434	1,397	202
Totals	13,729	13,282	40,782	1,449	903

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.00 @ 5.40	\$5.10 @ 5.45
Friday	5.00 @ 5.40	5.10 @ 5.45
Saturday	4.90 @ 5.40	5.05 @ 5.35
Monday	5.15 @ 5.40	5.10 @ 5.40
Tuesday	5.10 @ 5.35	5.00 @ 5.35
Wednesday	4.80 @ 5.25	5.00 @ 5.40

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.20 @ 5.30	\$5.25 @ 5.35
Friday	5.20 @ 5.30	5.20 @ 5.35
Saturday	5.20 @ 5.30	5.15 @ 5.25
Monday	5.20 @ 5.25	5.20 @ 5.35
Tuesday	5.15 @ 5.25	5.10 @ 5.20
Wednesday	5.05 @ 5.10	5.20 @ 5.30

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday	5c higher.	5c to 10c higher.
Friday	Steady.	Steady.
Saturday	Steady.	Steady.
Monday	Weak to 5c lower.	Strong.
Tuesday	Open 5c lower, close 10c lower.	5c to 10c lower.
Wednesday	5c lower.	5c to 10c lower.

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	107,800	106,700	111,800
Kansas City	31,700	37,900	39,400
South Omaha	28,600	31,200	35,700
South St. Joseph	27,200	29,800	28,600
East St. Louis	25,800	26,700	36,200
South St. Paul	11,300	9,100	10,200
Totals	232,400	241,500	261,900

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	81,900	79,400	76,400
Kansas City	29,800	37,600	33,800
South Omaha	52,100	42,900	39,800
South St. Joseph	10,900	11,700	9,700
East St. Louis	27,400	23,600	38,600
South St. Paul	19,900	22,800	20,100
Totals	222,000	218,000	188,400

### Where Seeds Are Grown.

There are at the present time more than 600 seed farms in the United States—farms, that is to say, devoted to the production of vegetable, field crop and flower seeds to be sold to farmers and gardeners. Some of these plantations are very extensive, comprising as much as 1,000 acres.

Cabbage seeds are produced mainly in New York state, particularly on Long Island and in Connecticut. Cucumber seeds come from Missouri, Wisconsin and Nebraska.

Corn and onions for seed are raised all over the country, and the same is true of melon seeds, but carrot seeds and lettuce seeds are mostly from the far West, California contributing the best and the greatest quantity.

Peas for seed are obtained from the neighborhood of Traverse, Mich., and Manitowoc, Wis., the output of that region being free from the little worms which are liable to infest peas grown elsewhere.

We send immense quantities of farm and garden seeds to Europe, but import only a few kinds, such as fancy grass seeds. Of clover and grass seeds we export hundreds of tons annually, Yankee clover being in especially great demand abroad.

Most of the red clover seed comes from the neighborhood of Toledo, O., in which city is the principal market for that product. Nowadays clover seed is quoted as regularly as wheat and corn on the produce exchanges, and the same may be said of timothy seed.

Iowa alone produced more than 2½ million bushels of timothy seed last year, and during the same twelve

months we exported more than 3 million dollars' worth of grass and clover seed. These figures will give a notion of the magnitude of one branch of the seed raising business. Utah is of all the states the greatest grower of the seeds of that wonderful forage plant alfalfa.

Onion seeds are gathered by going through the fields and cutting off the pods at the tops of the stalks, tying them in bundles and threshing them out on canvas. Beans are allowed to stand in the field until they are yellow, after which they are stacked up until perfectly dry and threshed out.

Peas are permitted to get dry and hard in the rows and then are taken to the barn for threshing. To get cabbage seeds, the stalks grown one year must be planted the next, when they run to seed. The same is true of carrots; the roots which have developed in one season are put into the ground the next and go to seed.

The harvesting of seeds is a business requiring no little expertness, most kinds being gathered when not all of the seeds are yet ripe, because otherwise many of them would be lost.

Melons, cucumbers and tomatoes are crushed in a press and permitted to decay to some extent, the crude mass being finally thrown into water, when the pulp rises to the top, the seeds sinking to the bottom and being thus separated out. Seed bearing stalks of cabbage and other vegetables are carried to the barn in sheets and there threshed out.

Tobacco seed is raised commercially in Virginia. The best is grown by the planters themselves and carefully saved from season to season, with a view to the perpetuation of valuable varieties.

This is the case not only in Virginia and Maryland, but also in Connecticut, where the most anxious care is exercised in the selection each season

of the tobacco plants that are to yield seed for the following year.

To scientific methods adopted in seed growing is to be attributed much of the improvement accomplished in many economic plants, the most careful selection being made from year to year to the mother plants for the next crop. This is true not only of truck and field crops, but also of flowers.

It is in California that most of the flower seeds are produced, including the bulk of the petunias, verbenas, nasturtiums and sweet peas.

In most European countries there are seed control stations, so called, at which seeds are tested by simple, yet interesting methods, the work of sprouting them being done mainly by young girls. There are forty such stations in Germany, where they have created such a sentiment in favor of pure seeds, as opposed to the adulterated stuff, containing more or less weed seeds, commonly sold, that the best dealers are glad to submit samples of their merchandise for proof of quality, guarantees of which are returned by the stations after examination and trial.

The Department of Agriculture is anxious to establish a similar system of seed control in this country, if Congress can be persuaded to enact the requisite legislation.—New York Sun.

Directors of the First National Bank of Englewood have declared the regular quarterly dividend of 2 1-2 per cent. quarterly, payable Sept. 30 to stockholders of record Sept. 27.

It is reported that the Pennsylvania railroad has ordered over 15,000 new cars. Order divided between American Car Foundry, Pressed Steel company, and Standard Steel Car company.

Transfer of cash from subtreasury to the interior in September smaller than in 1904 and 1903.

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**Production of Copper.**

Copper has come to the front so prominently that a few figures as to the sources of supply will be interesting. London authorities in the trade estimate the total production in the world in 1904 at 648,924 tons, of which the United States furnished more than one-half (362,739). Mexico came next, with about 60,000 tons, Japan with 34,850 tons, then Spain and Portugal (including the famous Rio Tinto district) with 33,480 tons, Newfoundland with 22,200 tons, Germany with about 20,000 tons, while the various divisions of Australasia produced about 28,000 tons. In the five years from 1900 the increase in the United States was 108,819 tons, a very much larger percentage than that of any other country.

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Alfalfa, three crops, 5 to 7 tons	Oats, one crop, 40 to 90 bushels, machine measure
Timothy, one crop, 2½ tons	Barley, one crop, 40 to 60 “ “ “
Potatoes, one crop, 300 to 600 bushels	

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## RIGHTS OF STOCKHOLDERS.

As a result of the widespread infidelity of directors to the obligations of their trusteeship, which seems to have reached its worst stage in the affairs of the Equitable Life Assurance Society and to be now less rampant, long-needed safeguards in the interest of the minority stockholders are likely to be set up. They must necessarily include: (1) The holding of the dummy director. (2) The right of the minority stock holder to sue a corporation in any state where it is doing business. (3) The enactment of uniform laws, lack of which causes most of the evils attendant upon the creation and operation of stock companies. (4) Requiring adequate annual reports of each company's financial condition. (5) Restricting under penalty the method of voting by proxy so that an individual may vote only a specified per cent. of the capital stock at an annual or special meeting.

And already there is promise of a better day and a new era. The growing public demand for a purification of business morals following recent amazing disclosures of the methods of financiers has already borne fruit. Some existing evils of long standing have been modified and a change in others is indicated.

A better public understanding of the rights of the minority stockholder is gradually focussing attention upon boards of directors, and in turn to their duties, obligations and legal responsibilities. Under the searchlight the attitude of corporation boards toward the minority stockholder is changing. The time seems comparatively near when trustees for other people's property will be forced to give allegiance and service undivided to stockholders. Intangible as at present seems the evidence of this tremendously important change, it appears susceptible of proof. It is a long step forward, for instance, when the reorganized board of the Equitable Life places on record in its minutes a resolution declaring that in the future no director shall use the funds of the association to aid his personal ends, nor be a participant in syndicate profits earned through unauthorized use of any part of its \$400,000,000 assets.—The World's Work.

## Track-Laying By Electricity.

An interesting portable electric plant is used by the French railways in permanent way construction and enables track-laying to be executed at a much more rapid rate than by the older methods. On a platform-car that can be run either on the rails or on an ordinary road, is mounted a vertical steam engine of 25 horsepower connected with a dynamo supplying current at 220 volts. There is also a vertical boiler and water-tank, and various portable conductors and supports that enable the current to be carried to the tools employed in fixing the rails and packing the sleepers. The current is taken from two wires by small trolleys, and is then led to machine tools, which, with their motors, are mounted on small trucks. Two men are required to work the two machines which set the wood screws holding the rails into the sleepers, and two more are required to hold the latter in place with crowbars.

In this way 19.7 yards of single track can be set with 200 screws in ten minutes, a rate seven times as fast as the same operation can be performed by hand.—Harper's Weekly.

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**Saving Niagara Falls.**

Without going into the history of the various charters enabling companies to divert Niagara water from the falls, it may be stated, in brief, that on the American side corporations have secured the rights to use 32,000 cubic feet of water per second. To this may be added the 6,000 cubic feet per second drawn away by the city of Chicago to flush its drainage canal.

On the Canadian side of the falls power companies have of late leased from the Dominion government the use of 32,000 feet per second, and to this must be added the 3,000 feet per second used to operate the Welland Canal. Twelve hundred cubic feet per second are also used for the New York Barge Canal. These aggregate


almost 75,000 feet per second, a little less than one-third of the water.

All this within twelve years, and there are rumors of other charters and leases in contemplation. Surely, if anything is done to save Niagara, it must be done quickly; and it is the purpose of this article to point out a practical method of preserving the falls in their entirety.

There is of course another side of the question. The existing corporate interests will not readily give up their acquired rights. The friends and preservers of Niagara will have to contend with the demand for cheap power for light and factory purposes at Buffalo, Toronto, and that entire region. It is recognized that since the rights have been acquired, and since the enterprises are already established, some source of power is needed to take the place of Niagara water now in use. That source lies below the existing falls.

From the level of the water in the

gorge below the falls, looking down the whirlpool rapids and Niagara Glen to Lewiston, seven miles, there is a descent of 102 feet; and following recent computations by Mr. Alton D. Adams and by The Companion's correspondent, Mr. C. A. Stephens, this fall of the water is capable of being utilized in about a million and a quarter horse-power, or more than double that produced by the power plants now in operation and contemplated at the falls. That is to say, a dam 100 feet high across the gorge at Lewiston would furnish all the water power needed at Niagara, and leave the falls unmolested.—Youth's Companion.



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