

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

VOL. VIII

SATURDAY, OCTOBER 28, 1905

No. 17

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**\$10,000.00
 Empire Elevator Co., Ltd.**

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First Mortgage Bonds, 5½s

Dated July 1st, 1904. Maturing July 1st, 1912
 to 1919, inc.usive.

Principal and semi-annual interest payable at
 the city of Minneapolis.

Denomination—\$1,000.

The security for this issue of bonds consists
 of a terminal elevator and 48 tile storage tanks
 at Fort William, Ont., having a total capacity
 of 1,750,000 bushels.

This elevator is owned by four country lines,
 having 350 elevators, all located so as to be
 able to ship grain through this house.

These bonds mature at the rate of \$25,000
 per annum, and one installment of \$25,000 was
 paid July 1st of this year.

Price on Application
 OFFERED SUBJECT TO SALE

**THE MINNESOTA
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Minneapolis, Minnesota

Charles Hathaway & Co.

Dealers in

COMMERCIAL PAPER

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The National Park Bank, of New York

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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Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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THE PARIS "SUGAR SCANDAL."

Summing up the banking side of the Paris "sugar crash," particulars of which have come rather slowly and gradually to American listeners, the London Bankers' Magazine gives the following information:

"As chairman of the two Say companies M. Cronier controlled the largest and most powerful group of companies in the sugar manufacturing and refining industry, and was, at the same time, liquidator or trustee of the Say estate. He seems to have had all that money for his personal speculations, not only in sugar, but also in Bourse operations. He is also said to have been a buyer of sugar in the name of the Say company for a sum of 20,000,000 francs, and to have created bills on the Egyptian Sugar Refining Company, a company in the group, for sum of 25,000,000 francs, and put them in circulation. As a deficit of over 90,000,000 francs is looked for, these bills are not a promising investment.

"As a result of the difficulty, the Egyptian Refining Company has been put into liquidation, and the banks and firms which hold its paper will have to suffer considerable loss. The incident will bring up the question whether two signatures by one man, although he signs in two different capacities, are equivalent to the two signatures demanded on a bill by the market before negotiating such paper. As chairman of the Say company and the trustee of the Say estate, M. Cronier signed many of these bills, yet, to all appearances, the reason for issuing the paper was to satisfy his needs.

"The whole matter once again calls attention to the danger of allowing one man to have undisputed sway over a group of undertakings. This position allows such a financier, if he gets into difficulties, to weave a mass of paper credit through one company supporting another until the noxious character of the credit thus established is quite hidden from the market. Only when the collapse comes does it find that the bills it was content to discount represent little more than the bolstering up of one bankrupt concern by another."

End of Famous Vessel.

When the steamer V. H. Ketchum was burned off Parisian island, Lake Superior, this summer, one of the most famous vessels of the Great Lakes went out of current history. The Ketchum was put into commission in 1874 as a steamer, and at that time her length of 233 feet made her ap-

pear in the eyes of many as entirely too big for the lake trade. She was at that time the largest vessel afloat on fresh water, and was the wonder of the lakes.

At the time she was burned the Ketchum was loaded with iron ore, bound from Duluth to Cleveland, in tow of the steamer Nottingham. When the fire was discovered the vessel was headed for shore and beached in twenty-three feet of water. All of the crew but Mate Anderson and the female cook were saved. About a year ago the Marine Review published the following interesting history about the Ketchum, which, in view of her finish, will prove especially interesting:

"The steamer V. H. Ketchum was at the time she was built the largest cargo carrier on the lakes. She was 223 feet keel, 41 feet beam and 15 feet deep. When she was launched at the yard of David Lester, Marine City, Mich., in 1874, people came from all over the state to see what they called a 'floating island' slide into the water. The Ketchum was equipped with four spars, all carrying sails, and also staysail. Owing to the conditions of the docks and the poor facilities for handling the cargo of this 'floating island' at both ends of the route she was far from being a profitable investment and sold after being run three seasons, for \$65,000.

"Meanwhile, however, the facilities for handling her cargo on the docks

were becoming better and she finally became so profitable a carrier that she has the reputation of laying the foundation of several fortunes. When she first came out there were no facilities whatever for loading coal, it being wheeled abroad in barrows, a very tedious operation. Wood was principally used for fuel on her trips, only fifty tons of coal being consumed from Chicago to Buffalo. She carried about thirty-six pounds of steam. The Ketchum was built for the Toledo & Saginaw Transportation Company, and of the original stockholders all have passed away except M. Morris of Toledo, Capt. Thomas Lester of Marine City, W. S. Brainard of Toledo, and A. Gebhart of Dayton, who was the president of the company. The Ketchum was sold in 1878 to Adam & Delemeter of Cleveland, and later to Mr. Frank Seither of Cleveland.

"Many changes have been made in the Ketchum since she was launched, but the greatest of them all was made last winter when her owners sent her to the yard of Abram Smith & Son, Algonac, Mich., and not only had her converted into a schooner, but caused her to be rebuilt from the light water mark up. As a schooner she has three additional hatches, steam steers and every equipment to make her a modern consort. Her machinery was installed in the steel steamer R. W. England, recently launched from the yard of the Great Lakes Engineering Works, Detroit, Mich."

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**CAPITAL,
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**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	58,717.35	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		
Total	\$40,715,430.78	Total	\$40,715,430.78

OFFICERS

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

The Scandinavian American Bank

Capital Paid Up - - - \$300,000
Surplus and Profits - - - 170,000
Deposits - - - 4,000,000
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BANK OF OTTAWA WINNIPEG MANITOBA.

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

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WHY PARIS HOLDS ITS GOLD.

The Bank of France has 300,000,000 francs more gold than it held a year ago says the Paris correspondent of the New York Evening Post. Lately, there seemed to be absolute plethora of money on this market; discounts went below 1-2 per cent only a month ago. Why, then, is the American market finding such difficulty in borrowing gold in France, and why are money rates rising here?

Contrary to what has been announced abroad, no Paris bankers, excepting perhaps those immediately involved, have any definite information concerning a new Russian loan, to be placed in France. But that such a loan is probable, and that it will be placed successfully, unless present circumstances change greatly and unexpectedly, no one denies. In regard to the details, there is general skepticism in financial circles as to the figure—two billion francs—which is commonly mentioned. It must, however, be noted that as to figures and date and manner of issue of such loans, the French banks which handle them have a way of springing announcements on the public.

But the Russian loan is not the only large credit transaction ahead of this market. Over and above the usual year-end tightening of money, there are several financial operations of considerable magnitude which may easily take precedence even of the lending of money to Russia. The Government will need some 80,000,000 francs in cash for readjustment of its Chinese matters. The Frankfurter Zeitung's financial correspondent in Paris, who is usually informed at first hand, considers that large portions of a coming Japanese loan will also be first offered in France, privately it is true, but with prospects of success sufficient to interfere with any simultaneous offer. Next, and again too soon for a Russian loan, the Government will try to make its long-desired arrangement with the holders of its 3 per cent "amortissables." If immediate action is really to be taken in this matter, it is improbable that the Government would approve any agitation of a Russian loan until it is over.

Whether the French investing public will take a new Russian loan as enthusiastically as it used to do, is becoming a familiar question. There is no doubt whatever that the public which has placed its money in Russians hitherto is quite ready to lend more, always provided the great banks which control the almost limitless hoard of French savings and inherited disposable funds present the loan.

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TELEPHONE CONSTRUCTION.

Foley, Minn.—A line is being built to Milaca by the Northwestern Company.

Estherville, Ia.—The Western Electric Company is to build a line to Emmetsburg.

Sauk Rapids, Minn.—The Tri-State Company has asked for admission to Sauk Rapids.

Finlayson, Minn.—The North Star Telephone Company has installed a new switch board.

Scotland, S. D.—The People's Company have begun the reconstruction of the system here.

Underwood, N. D.—A franchise has been granted the Missouri Valley Telephone Company.

Underwood, S. D.—A franchise has been granted the Missouri Valley Telephone Company.

Brainerd, Minn.—The Morrison County Telephone Company are to build a line to St. Wendall.

Huron, S. D.—The State Independent Telephone Company, capital \$1,000,000, has been incorporated.

New Prague, Minn.—The Tri-County Telephone Company, capital \$10,000, has been incorporated.

Elkton, S. D.—A rural line from Flandreau is being built into Elkton and one is also being built out.

Granville, N. D.—The Northwestern Telephone Company has been granted right of way in Granville.

St. Thomas, N. D.—Another line has been strung to St. Paul, Minn. by the Northwestern Telephone Company.

Nelson, Wis.—The farmers of this section have purchased the Dr. Asbury telephone line and will form a stock company and extend the same.

Custer, S. D.—The Eldorado Mutual Telephone Company, capital \$25,000, has been incorporated by Wm. Nevin, T. V. Carlock, Thos. W. Delicate.

Forsythe, Mont.—The Forsythe Telephone Company, capital \$50,000, has been incorporated by J. E. Edwards, C. H. Blair, Fredrick Collins, and others.

Yankton, S. D.—The line from Elk Point to Sioux City has been completed and one is now being built between Elk Point and Vermillion by the Independent Company.

Butler, S. D.—The Butler Telephone Company has been formed here, capital \$10,000. L. C. Goodel, president; P. M. Bezansoe, vice president; N. E. Bjerke, secretary and treasurer.

Rush City, Minn.—The Minnesota Mutual has been purchased by the Tri-State and that company will hereafter be in charge of its affairs. The Northwestern Telephone Company was granted a long distance franchise.

German vs. American Railways.

A party of German railroad engineers, it is announced, will shortly leave for the United States, to study American lines. They will publish an exhaustive report of what they

see, and the State Railway Department will doubtless be able to adopt many an improvement based on the experiences of the delegation. There is nothing the average German is prouder of than his railways. It is a State Department, into which the rigid military precision of the army has been introduced. Wherever you turn is discipline. A comprehensive code of rules regulates alike the action of the mighty directorates and of the humblest porter.

The system has its advantages; it has also its drawbacks. In this respect the commission which will shortly start for America ought to learn much. They will see that the American railway official is less hide-bound, more elastic, more adaptable than the German. They could not do better, for example, than make a study of some of the officials of the New York Central Railroad, beginning with its most genial and capable manager, Mr. Daniels, a man of great qualities, guiding with sure hand the passenger traffic of one of the most complicated, and at the same time one of the best managed, railway systems in the world. The Daniels type does not exist in Germany.

When in New York also they could not do better than study the Grand Central Station. Germany has much to learn in the way of equipping her railway stations. It is the rarest thing to find an inquiry office at even the most important German station; it is still rarer to find it supplied with a clerk who can answer an inquiry readily and accurately. At the Grand Central you may bombard the clerks at the inquiry office with a score of complicated questions about "times" and "connections." They will reel off the answers with bewildering dispatch. At the German stations, even at the Berlin termini, you must first find the "portier," and then accompany this official to the big time table, and patiently wait while he traces perpendiculars and horizontals across it with his forefinger. The Grand Central Station is too small for the growing demands on it, but where is the terminus in Germany which does the business of the Grand Central Station

with the precision and lack of fuss which characterise the great New York terminus?—London Daily Chronicle.

Good Times and Luxury.

Last June Mr. Edgar Speyer delivered an address before the London Institute of Bankers, in which he spoke of some aspects of British finance. He dwelt with especial emphasis upon the fact that Great Britain was suffering from too lavish expenditures, as well on the part of private individuals as on the part of the national and municipal governments. Mr. Speyer now supplements this statement by an opinion which he obtained from Professor Paul Arndt, showing the conditions in Germany.

Professor Arndt shows that in recent years Germany has invested abroad about \$7,500,000,000, and that her yearly income from foreign investments is now upwards of \$350,000,000. He goes on to show, however, that there are signs that with growing prosperity Germany is beginning to consume at home a larger proportion of her wealth.

This is the inevitable result of prosperity that the people spend more and more of their profits, and consume more and more of their products, in other words, that they indulge themselves in luxuries, which it would be better that they should do without. Mr. Speyer's statements relate to England and Germany, and do not touch the United States, but in this country, whose prosperity is growing at such a rapid rate, there is no other lesson which is more needed to be learned than the lesson of economy. Our national government and our municipal governments are entering into vast expenditures that may be needed but which reduce the amount of possible capital exportation. Our people also are going more and more into the lavish ways of living, thus reducing the amount of surplus available for investment at home or abroad.—Wall Street Journal.

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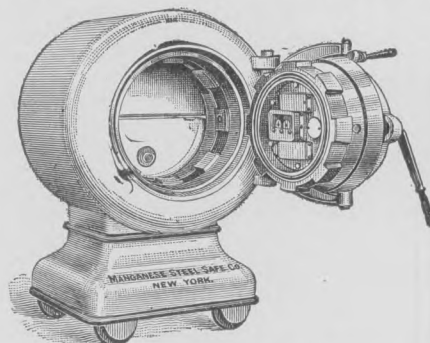
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BANK CLEARINGS.

Bank clearings for the week ending October 19, 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. 19.	Inc.	Dec.
New York	\$1,743,442,598	...	3.4
Chicago	206,015,606	...	9.8
Boston	164,934,293	...	11.3
Philadelphia	142,662,182	...	7.2
St. Louis	59,406,059	...	2.6
Pittsburgh	50,432,643	...	12.2
San Francisco	42,640,024	...	19.6
Cincinnati	25,142,700	...	10.7
Baltimore	29,685,741	...	10.3
Kansas City	27,910,223	...	18.2
New Orleans	16,653,762	...	12.4
Minneapolis	26,085,743	...	17.3
Cleveland	16,280,724	...	17.4
Louisville	12,291,067	...	8.0
Detroit	13,773,876	...	25.3
Milwaukee	8,910,210	...	16.9
Omaha	9,684,261	...	13.7
Providence	*7,882,200	...	...
Los Angeles	10,350,044	...	59.7
Buffalo	7,115,521	...	6.4
Indianapolis	7,252,269	...	11.6
St. Paul	8,282,949	...	21.7
Memphis	6,828,583	...	2.5
St. Joseph	4,745,845	...	10.5
Richmond	5,202,561	...	5.1
Denver	7,130,303	...	31.9
Columbus, Ohio	4,628,500	...	1.0
Seattle	8,199,139	...	64.0
Washington	5,229,798	...	19.6
Portland, Ore.	5,235,824	...	9.5
Fort Worth	5,019,897	...	4
Salt Lake City	4,355,132	...	18.1
Peoria	3,399,119	...	5.2
Spokane	4,047,467	...	45.6
Des Moines	2,458,965	...	13.2
Tacoma	3,668,564	...	24.5
Sioux City	1,825,967	...	27.1
Wichita	1,081,653	...	5.0
Davenport	1,098,568	...	36.2
Little Rock	1,344,329	...	3.2
Topeka	652,099	...	37.6
Springfield, Ill.	799,611	...	1.9
Helena	1,043,218	...	60.2
Fargo, N. D.	740,450	...	9.1
Rockford, Ill.	537,425	...	13.7
Bloomington, Ill.	405,292	...	4
Quincy	337,608	...	15.4
Decatur, Ill.	357,228	...	28.4
Sioux Falls, S. D.	466,722	...	47.0
Jacksonville, Ill.	262,644	...	5.0
Fremont, Neb.	241,145	...	42.6
Cedar Rapids	577,600	...	21.4
Houston	22,153,603	...	19.5
Galveston	14,373,000	...	12.2
Total, U. S.	\$2,787,689,269	...	1.3
Tot., outside N. Y.	1,044,246,671	...	10.7

DOMINION OF CANADA.

Montreal	\$28,395,161	15.9
Toronto	22,871,302	18.3
Winnipeg	9,704,142	41.0
Vancouver, B. C.	2,166,150	27.1
Victoria, B. C.	803,262	7.5

Total \$73,876,067 18.4
 †Not included in totals because containing other items than clearings. ‡Balances paid in cash. *Last week's.

The London Statist estimates the wheat requirements of importing countries at 513,000,000 bushels compared with 524,000,000 bushels last year, and the surplus of the exporting countries at 556,000,000 bushels, compared with 519,000,000 bushels last year.

Served during the winter by dog teams, a permanent post office has been established by the Canadian authorities at Fort McPherson, in the Arctic Circle, 5,000 miles from Ottawa and 2,000 miles north of Edmonton, the capital of the new province of Alberta.

Minnesota Title Insurance & Trust Co.

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 W. S. Jenkins, Sec'y. W. A. Hotchkiss, Treas.

WESTERN BONDS.

Butte, Mont.—On November 15 the city will sell at public auction bonds to the amount of \$400,000 bearing interest at the rate of four and a half per cent.

Wahpeton, N. D.—The \$15,000 sewer district No. 3 city warrants were sold to S. A. Kean of Chicago at \$15,015. Bonds to bear six per cent interest.

Anaconda, Mont.—On November 6 the city will sell refunding bonds to the amount of \$34,000. Bonds in denominations of \$500 or \$1,000 bearing interest at the rate of four per cent.

Rice River, Minn.—On November 4 the town board of supervisors will receive bids for road and bridge building bonds of the town in the sum of \$4,000. Interest not to exceed six per cent.

Fergus Falls, Minn.—The city council will open bids on October 31 for \$20,000 bonds to refund that amount of electric light bonds which will fall due this fall. The new bonds will bear four per cent interest.

Watertown, S. D.—County Treasurer Cloyes has mailed a notice to the Chase National bank, holders of Codington county's bonds, notifying the bank that the bonds will be taken up upon the date of their maturity, December 1, 1905.

Cambridge, Minn.—Sealed bids will be received until November 15 by the board of county commissioners of Isanti county, Minnesota, at the County Auditor's office in the village of Cambridge, for the purchase of \$11,066.80 county drainage bonds.

St. Michael, Minn.—Bids will be received by the Board of Education of Independent School District No. 20 until November 2 for the sale of bonds of the district to the amount of \$2,000 bearing interest at six per cent and redeemable by payment of \$200 yearly.

Washburn, Wis.—The city of Washburn will sell on Nov. 1 at not less than par, bonds of the city to the amount of \$40,000 drawing interest at five per cent and running for 20 years, but with the option of the city to annually pay two of said bonds in the order of their numbers.

Deadwood, S. D.—On November 7 an election will be held for the purpose of determining the question of issuing refunding bonds of the city in the sum of \$45,000. Bonds to run twenty years and to bear five per cent interest; city to have option of redeeming all or part after five years.

AN OLD FASHIONED MEETING

An annual meeting of stockholders of the Illinois Central Railroad is more like a family gathering in a country town on Saturday afternoon than a meeting of financiers, millionaires and business men, says the Chicago correspondent of the New York Evening Post. Everybody talks freely, without introduction, and there is a decided lack of formality. At the meeting held here last Wednesday, there were seated, side by side, farmers, merchants, millionaires, storekeepers in the interior of Illinois, and those scattered along the line of the Illinois Central railroads clear down to New Orleans. Widows with a few shares, young mothers with

babies in arms, and old men and women who came in for their annual outing at the expense of the Illinois Central Railroad Company. It gives them free transportation and a dinner at the annual meeting. President Stuyvesant Fish invited all the stockholders to dinner after the meeting. But he did not sit down with them. Of the New Yorkers present there were President Fish, Col. John Jacob Astor, and Cornelius Vanderbilt. A photographer took a flashlight picture of the meeting, but Col. Astor was bashful, and withdrew from the room before the picture was taken.

The oldest man present and one of the pioneer stock holders of the company was Newcomb G. Halsey, of Kankakee, eighty-five years of age, and still young. Another old stockholder, who always attends the annual meeting, is Ferdinand Kohl of Centralia. Miss Jessie Thorson came all the way from Sioux Falls, S. D., to attend the annual meeting, and Miss Sadie Yellowley came from Natchez, Miss. Every state through which the 5000-mile system runs was represented. By actual count the number of stockholders present was 150, and the stock held by them individually was 16,175 shares, with a par value of \$1,617,000.

It was the fifty-fourth annual meeting for the company, and the twenty-eighth since President Fish assumed charge of the road. In a reminiscent way he told of how the stock sold down to 14 1-2 in 1877, the lowest in its history. "In the twenty-eight subsequent years," said President Fish, "the gross earnings have increased from \$7,040,969 in 1876 to \$49,508,649 in 1905.

"In 1876 more than 80 per cent of the stock of this company was held by people abroad. Today the condition is reversed, and more than 80 per cent is owned by people of the United States, many of them residing along our lines."



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COMMERCIAL WEST

A WEEKLY JOURNAL

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Editorial Comment.

Money rates in the East are recorded this week a trifle easier. But there is yet no substantial sign of material change in that direction. New York's recent gold import movement has been nipped in the bud by London, and cannot be relied upon any longer. The London, Paris and Berlin rates are stiffening, rather than dropping. The Bank of England bullion and coin statement shows a loss of \$28,000,000 in gold since this time last year. London has raised its discount rate from 2 percent in September to 4 percent in October, and Berlin raised its rate from 2½ to 4½. The spread of the Russian strike movement means that the Paris rate, which has already risen 1½ cents, will go higher. Meantime, the threat of the Japanese government to call for its New York deposits after November 1, together with the possibility of gold exports, will keep things conservative in New York. In the Northwest the traffic congestion and car shortage in the handling of grain continues to tie up the available surplus of the banks, with little prospect of material relief until along toward the holidays.

At a recent conference on commercial education at the University of Illinois, the attendants had the good fortune to listen to an address by Mr. David R. Forgan, vice-president of the First National bank of Chicago, on the topic, "What business men want young men to know." Mr. Forgan's address was a brief and comprehensive setting forth of the relation of the schools to the prospective business young man and the necessary initial mental equipment of the young man seeking a position in a business house. This equipment he sums up in these words: "To be a fine penman, an accurate accountant and a good correspondent is practically all that a young man needs to begin with." Our public schools, he says, are not fitting our young men as they might, in these three essentials. The "vertical" style of penmanship, now so much affected in the public schools, he denounces as ruinous to good penmanship, and in this verdict nearly all god business men will concur. He charges the high schools with dropping mathematics so long before the end of the course, that the graduate at eighteen years is less apt in figures than he was at fourteen years, though better posted in mythology and the "humanities." Mr. Forgan has not found mythology of any considerable use in the banking business.

The end to be attained in fitting a young man for business life, Mr. Forgan sums up as follows: "A

mind trained to concentrated study, to careful analysis of the subject in hand, and to be content with nothing short of the complete mastery of it, is the best equipment for business life a young man can possess." It might be further said that this mental equipment is the essential of success in any line of life. It is not an equipment that can be altogether bestowed on the child by the schools. The rudiments of it are or are not born in the child, and the child shows them or the lack of them when he first enters the primary school. But taking the child as he comes, much can be done to give him this equipment, by thorough drill in a few things. Mr. Forgan's school days were over at fifteen years, but his drill in the "three R's" had been so complete that he was fitter then for a bank clerkship than most college graduates of the present day. Our public schools of today scatter. In their attempt to give the child an opportunity to develop his tendencies, they give a smattering of many things and no great quantity of anything. Our educators are mistaking information for education. It is not necessary, nor even desirable, that the child should know something of every subject his father is conversant with. Much information is more likely to make a prig than a scholar. The prime object of our school work should be to teach a scholar to think in his own terms, to discern truth and to pursue it till he has grasped it and made it his own. To this end hard, persistent drill on a certain few essentials, is absolutely necessary. The school that stops short of hardness in its drill, falls short of its most desired object. It is the lack of this old time iteration that is sending so many of our school boys naked into the business world.

The ups and downs of finance are expressively pictured in the deposit statement of the New York clearing-house banks for the first week of October in the past three years:

New York bank deposits, October, 1903, \$897,000,000.

New York bank deposits, October 1904, \$1,212,000,000.

New York bank deposits, October, 1905, \$1,080,000,000.

The gain of the first week of October, 1904, over 1903, is \$315,000,000; while the loss of the first week of October, 1905, over 1904, is \$132,000,000. The 400,000,000 bushels extra of the six cereal crops for 1905 as compared with 1904 required the use of the cash in the country, instead of in New York—that is the first of the story. On the other hand, the light wheat crop of 1904 left the country bank reserves undisturbed in New York. But the lighter bank deposits of New York this fall are earning for New York institutions more profits than the heavy deposits of a year ago by reason of the advance in rates—another result of the country crops. Call money which was worth 1½ to 2 cents has gone to 5 and 7, and the commercial rate is one cent higher than last fall; so that a shrinkage of over \$100,000,000 in loans by no means implies reduced profits and dividends.

Strenuous efforts are being made prior to the next meeting of Congress to bring business men's associations, particularly associations of manufacturers and other shippers, to an expression of opinion regarding the putting of the railway rate making power into the hands of the Interstate Commerce commission. The meetings of these business associations are being addressed by speakers in the interests of railroads, with the result thus far that the greater number of these associations are going on record through resolutions against the rate making plan as set forth in the Esch-Townsend bill. On the other hand there has been an organization formed known as the Interstate Commerce Law association, a meeting of which will be held in Chicago this month. This organization which is supported by a long list of trade associations, has for its purpose the forwarding of the interests of the

Esch-Townsend bill. This convention gives out that no dissent from its main purpose will be allowed on the floor of the convention, and in response the opposition is appointing delegates with the avowed purpose of bolting and calling an opposition convention. The action of these two conventions will doubtless have a considerable moral effect on freight rate legislation at the coming session of congress.

The Pacific Mail Steamship Company of San Francisco has been authorizing advertising of late that reads as if the Pacific Mail were whistling. It makes open attack on the north steamer routes to the Orient via Seattle. The declaration is made that travellers to the Orient should take the Pacific Mail route from 'Frisco instead of sailing from Seattle and thus "avoid the fogs and icebergs of the North Pacific." One word of advice to the Pacific Mail Steamship Company: Withdraw advertising of this class or the people will be compelled to learn the facts and when the pleasure of a trip by the North route is fully understood the Pacific Mail will run only "empties" as they express it in railroad vernacular. The rush of Orient travel is via Seattle and this is why the Pacific Mail stoops to cheap methods. The Seattle route is the short cut to Japan and no "iceberg" of the Pacific Mail's invention will lengthen it.

The Menace of the Politician.

We are a theoretical people in administrative ideas. Much is being said about the menace of railroad administration, of the danger of leaving rate making in control of railroad managers, and much is true. When the rights of all the people are to be safeguarded, no argument is required to convince the reasonable mind that the government should play a part in rate making.

There is a difference, however, between making and meddling, between a reasonable oversight and the playing of the politicians' game. The latter is perhaps more of a menace in a democracy like the United States than the injustices of rate making.

The country needs the services of its practical men—those who are far seeing and who possess the courage to engage in large enterprises which afford daily bread through employment to millions of men and women. The people could not do this work. It must be left to those of the five to ten talents. The proposition to give controlling power in rate making to the Inter State Commerce Commission is far reaching, therefore. It is more far reaching than is apparent on a first statement. The people favor low rates as such. There is no popular conception of the relation of cost to service. The idea of a loss to railways in carrying freight is not in the public mind. It is a fair assumption, broadly, that were "the people" operating the railways, whether through the government directly or by a representative commission, results would be disappointing. They might be disastrous.

The operation of railroads in Germany affords interesting data on the effect of government control, which is synonymous with politicians' control. In the United States there is but little in political life that savors of the days of the American statesmen. In the old days representatives in Congress fought for principles, many of which were unpopular. In the modern day we have politicians instead who seek first to find out the latest hobby, and second to adopt it into their platform. It is a public menace that demagoguery is placed thus at a premium. The various proposals having to do with rate control should be unified into

a simple system of protection for the people against rate abuses of whatever nature. The demagogue, instead of stating his proposition simply, prefers rather to shout and make a noise, sprinkling his utterances with expressions like "calamity," "the people," "our rights," a species of frenzied oratory not in keeping with sober judgment. There are two sides to the rate question—not one side only. The non-shipper is in the majority and he worries more than the shipper. In fact the shippers are ranged on the conservative side of the question.

Growth of Chicago Banking.

Chicago's national banks have increased their deposits from \$115,752,752 on Dec. 17, 1896, to \$322,273,082 on Aug. 25, 1905—a net gain of \$208,520,325 or 178.4 percent, in nine years.

The most exceptional case is that of the national Bank of the Republic, whose deposits rose from \$3,092,671 in 1896 to \$18,123,417 in 1905,—a deposit growth of \$15,030,745, or 486 percent in nine years. This is one of the most notable examples of growth recorded in the banking world. Next after, comes the Commercial National, with \$7,317,656 of deposits in December 1896 and \$36,212,200 in August 1905, a gain of \$28,894,543, or 394 percent. Following in percentage of growth, the Fort Dearborn National shows 341 percent increase in deposits since 1896; the Continental National with a total of \$55,062,105, shows 297 percent gain, and the Bankers National, 249 percent. By consolidation the First National has deposits aggregating \$96,181,931, with 122 percent growth in nine years; while the Corn Exchange National has \$50,354,661 of deposits, with 89 percent growth.

It is notable that the National Bank of the Republic, which heads the percentage list with 486 percent growth, and the Commercial National which comes second with 394 percent deposit growth, are not consolidations, but attained their deposit gains by natural growth of business.

Chicago banking has been coming forward during the past ten years at a record-breaking pace. The withdrawal of \$150,000,000 in deposits from the New York banks during the past 90 days for crop moving purposes, along with the disclosures brought out by the insurance probe in New York, showing the intimate relations between the insurance "big three" and the leading New York reserve banks, starts the query, why Western country banks may not find Chicago a more convenient, if not more reliable reserve center than New York, after the crops are marketed and the money starts back to the reserve cities.

Opportunity for Mr. Hamilton.

That the banking men who attended the recent session of the American Bankers' Association went for pleasure and not for business, and seriously knew and cared little for the actual business transacted, is proven by two actions of the convention: First, the adoption of a ship-subsidy resolution, and second, the election of a private banker as president.

The latter is one of the most ridiculous performances on record in the banking world. Here the national and state banks of America and every financial journal and commercial body of note in the

country, supported by the daily press and by the national comptroller and the bank examiners of two-score states, have been laboring with public sentiment and with legislatures for years to get laws enacted abolishing private banking and prohibiting the use of the term "bank" and "banker" to any except those who operate under state and national banking laws and public supervision; and now the American Bankers' Association by one improvident act throws discredit upon the work of years and places at its head a "private banker," one who by the laws of New York, Wisconsin, and other progressive banking states has no standing before the law. If there was ever a farce, it is this act of the American Bankers' Association.

Undoubtedly the convention did not know what it was doing. Illinois had a man it wanted elected, and the delegates said, "It is Illinois' turn, let Illinois have it"; and so John L. Hamilton, vice-president of the private bank of Hamilton and Cunningham, in the hitherto unknown town of Hoopston, in Vermillion county, Illinois, is elected president of the American Bankers' Association.

There is no doubt that Mr. Hamilton is personally a worthy and genial gentleman, and that he is a man of brains and character. But he would better be in a banking business authorized and approved by law, one that courts publicity of its acts and is not afraid to give its depositors full and free information of its transactions, if he wishes to stand at the head of American banking. Mr. Hamilton has that opportunity during his term of office. It is not too late for him and his partner, Mr. Cunningham, to perform a fine act in the interests not only of their own institution but of the banking profession of America, by organizing their little private bank of \$50,000 capital as a national bank. This is probably the greatest opportunity that has ever come, or may ever come again, to John L. Hamilton to do a good and great act for his country and his profession. THE COMMERCIAL WEST sends him greeting and trusts that he is big enough to see his duty and do it.

The New York Bank Statement.

The declaration of a prominent New York banker at a recent session of the clearing house association, that the New York bank statement is a "farce," has led to a general analysis of the New York monetary situation. This analysis shows that, although the bank statement is scarcely a "farce" and without value as an indicator of New York monetary conditions, it fails by a large margin in disclosing all the facts.

In the first place, the bank statement omits the finances of the trust companies, which do almost as large a volume of business as the national banks. New York's 34 trust companies on Sept. 5 had \$824,000,000 of loans, \$244,000,000 of bond investments, and \$1,031,000,000 of gross deposits, as compared with \$805,655,000 of loans, \$212,655,000 of bond investments, and \$1,249,840,000 of gross deposits reported by the 42 national banks. The bank statement, which represents 53 national and state banks, shows only about 50 per cent of the total deposits carried by all the one hundred and twenty-three financial institutions of the city, including national and state banks and trust companies.

In the second place, the bank statement does not discriminate between actual deposits, on the one hand, and sums due banks and trust companies, on the other, nor between actual loans and investments in bonds. Moreover, the system of averages conceals in a measure actual conditions. When all this has been said, however, it has to be conceded that, failing as it does to publish the full facts, the bank statement comes the nearest of any published index to showing the approximate facts.

For example, it is the bank statement which reveals New York's loan shrinkage of \$130,000,000 in 90 days, and a deposit loss of \$150,000,000, together with a drop of \$50,000,000 in specie and legal tenders—a 90-day record which is without parallel in normal business years. At the same time, it is apparent from an examination of the condition of the trust companies and of the banks outside of the clearing house association, that this shrinkage in loans, deposits and cash is one that pertains largely and almost exclusively to the reserve banks, and therefore that the probable main cause is the withdrawal of reserves and deposits to the interior for crop moving and kindred Western and Southern enterprises. The additional fact, that Boston and Philadelphia banks, which are not central reserves as New York, show no appreciable shrinkage in loans, deposits and cash during the past 90 days of New York shrinkage, likewise points to the conclusion that the demands of the interior for crop moving are responsible for the losses disclosed by the bank statement.

Doubtless the conditions revealed by the insurance probe also have had their effect in reducing the holdings of the reserve banks. The intimate fiduciary relations between the big insurance companies and the big New York banks have caused country bankers to take time by the forelock in pushing for the safe side, and led the latter to withdraw their New York reserves in larger volume possibly than crop demands alone might require. The insurance investigation may thereby account for some of the extra-heavy demands of the interior upon certain of the big banks as compared with others.

The crop demands are real enough and heavy enough, however, to stand as the main and dominant cause of the New York monetary shrinkage disclosed by the bank statement. When we take into consideration that breadstuffs prices are 50 percent higher in 1905 than in 1896, and perhaps 25 percent higher than in former record crop years, and then apply this rise in crop price to an increase of 300,000,000 to 500,000,000 bushels in the aggregate yield of the six cereal crops, as compared with preceding crop years, it is only natural that the West should require an extra \$100,000,000 on which to do its fall business; and the demands of the West for moving wheat, corn and oats are duplicated by the demands of the South for moving corn and cotton. The car shortage resulting from the congestion of traffic, not only at the Western grain terminals, but at Buffalo, Pittsburgh, in the Illinois and Indiana coal fields, and in the southern lumber districts, has accentuated and prolonged the money demands for traffic handling, with the result that New York reserve banks have been subjected to the greatest drain from the interior yet recorded; and this fact the New York bank statement discloses in

a more conclusive manner, possibly, than some of New York's financiers would like at the present time to admit.

Extravagant Insurance Criticism.

The extravagance of a few high officials in a few great life insurance companies has led to some most extravagant criticism of the principles of life insurance by prominent journals throughout this country. Careless statements regarding the principles and practices of life insurance are being made daily through the press,—statements that will not bear the light of truth. Yet they pass unchallenged because the people are in a panic regarding their life insurance policies and are looking for the worst and believing it without investigation as is the natural human temperament under all panic conditions. It is worth the while of any life insurance policy holder to sift these statements, using his own heaven given reason, his multiplication table and his common sense before taking as fact any insurance criticism that looks sensational.

A fair sample of such extravagant criticisms appeared in the editorial columns of the Minneapolis Tribune of Oct 23. Concluding an editorial of some merit on the overestimated ability of the presidents of life insurance companies, that publication says:

"Savings banks pay no commissions and spend no money to drum up business. All that they get from judicious investments is divided among depositors. If life insurance were managed on this basis, it probably would not cost policy holders one half so much as it does now."

A moment's thought and a compound interest table will show the impossibility of this statement. Life insurance cannot be written for half the present cost. For proof of this take any old-line life insurance contract, and determine the future value at any given date, of one half the given premium. The following examples will serve to illustrate: A twenty-year endowment policy, non-participating (a contract without "dividends") costs approximately at 35 years of age, \$43.20, per annum for 20 years. It guarantees to give the policy holder \$1,000 cash at the end of 20 years. One half this annual premium is \$21.60. This sum paid annually for 20 years, according to the Tribune's belief, is more than enough to amount to \$1,000 at the end of that period besides caring for the risk of the policy holder dying before the expiration of the twenty years, in which event, by stipulation of contract his beneficiary must have \$1,000. This contingency is the insurance feature of the contract. Now \$21.60, if left intact for twenty years at 4 percent compound interest (a higher rate than savings banks generally pay on deposits) amounts to but \$699.61. At 5 percent it amounts to but \$749.93.

The same policy participating (that is promising to pay deferred "dividends" or the surplus over and above the actual cost of the insurance) will cost the policy holder at 35 years of age, \$51.42 annually for twenty years. At the end of that time the insurance company agrees to pay the policy holder \$1,000 cash and such dividends (or surplus) as has accumulated to the credit of the policy. The old line companies estimate this surplus at about \$525. The most extravagant of them are paying dividends equal to ap-

proximately half that. The settlement is therefore not less than \$1,250 cash at the end of twenty years. This allows for all the extravagance of the McCalls, the McCurdys and men of these kind. Now one-half the annual premium on this policy is \$25.71, which at 4 percent compound interest per annum amounts in twenty years to \$797.01; or at 5 percent compound interest, to \$892.63.

Take any old line contract for any age and for any period, from a ten-year participating endowment to a whole life non-participating, and the same result is found. Deducting nothing for expenses of management and nothing for insurance (death loss) and the Tribune's half cost fails to equal the poorest old line contract by more than four hundred dollars on every thousand dollar contract. The Tribune could not run an automatic savings bank on a two percent basis with half the cost of the costliest old line life insurance policy ever written.

Upon men of affairs such wild criticism as that indulged in by the Tribune will have no sensible effect. But such talk repeated throughout the country press, will have the effect to create distrust and dissatisfaction in the minds of tens of thousands of men who now hold policies in good insurance companies, and influence men, who should take insurance, to carry their own risks—to go uninsured. The truth about life insurance is good enough news' matter and good enough editorial opinion, even in these days of frenzied sensations.

THE BULL'S EYE.

Last evening I listened to an address by an able bacteriologist on the milk supply of Minneapolis and the difference between pure and impure milk. The revelations of this man's findings in the dairy foods of our town were awful enough to make even a strong man see things at night. He proved that dairy milk is the most dangerous dirty thing that flows. Some milk dealers who recognize this fact attempt to cure it by pasteurization or by chemical preservatives; but milk, headed down hill, can rarely be turned back to the ways of rectitude and wholesomeness. The result is likely to be either a poison or a poor food, in either case unfit for the stomach of man or beast. The only sure enough good milk we get, he says, is that milk that from the start has no dealings with dirt, that never becomes acquainted with so much as a smell of the filthy things that lurk about the stable and the street. No doubt the skeptic will say that there is no such milk on the planet, not even the milk of human kindness. But the microscope says there is a close approximation of it. Milk that is kept free from dirt is called in commerce, "certified" milk. That that got dirty and was reformed by machine is called pasteurized milk; that that is cured by dosing is called preserved or doctored milk; and that that goes unreformed to the bitter end or to the poor baby's nursing bottle is called all kinds of names from food to manslaughter. The certified milk has 10,000 or less bacteria to the cubic centimeter. The others run up to 18,000,000 or more of these micro-organisms to the cubic centimeter, or tablespoonful. If I were critically ill and were to be fed on milk I would prefer to take my chances with the clean-from-the-start milk rather than with the reformed or the degenerate milk. Moreover I would give my baby the same chance.

One time in our country town we had a temperance revival conducted by a series of temperance evangelists, one taking up the job when the other dropped it, till we had a whole month's protracted stirring up of the population, and blue ribbons were all the fashion. One of these evangelists particularly impressed my youthful mind. He had been down in the gutter and had rolled over

several times according to his own testimony. He had taken all the degrees from blind staggers to delirium tremens, and had got back alive to warn others not to do as he had done. Half the hour of his lectures was taken up with painting his portrait drunk, and the other half to posing as sober. As I remember it he was prouder of the contrast between the pictures than he was of the brighter picture. We little folks on the front seat began to feel that about the finest thing that could happen to a man this side of heaven was to go to hell and get back to tell about it. I remember thinking that father, who never tasted liquor in his life and would be hung up by the thumbs rather than do it, was a pretty tame kind of a proposition beside this brilliant lecturer with his long coat, his silk hat, and the glittering story of his sin. I rovidentially this temperance revival was closed by an evangelist who spoke from no horrible personal experience—a man of the "certified" kind. This put a fresh and more wholesome face on the temperance question for us children. Nor was the lesson made less impressive when six months later we heard that our pasteurized lecturer was doing the gutter act again in a neighboring town. Since that day when a man tells me that the men who lift the world most are the men who have gone to the bad and got back, I reach for the pigeon hole in my memory where that pasteurized lecturer is filed away—and a hundred more of later filing—and I say: "My observation seems to show a lower bacterial content in the ethical product of the average certified man than in that of the average pasteurized specimen.

—The Sharpshooter.

NOVEL BANK FOR CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 24.—On December 1 Chicago's latest banking venture, the Trust & Savings Bank of America will open its doors in the quarters formerly occupied by the Hibernian Banking association in the Ashland block. The president of the new institution will be former Judge Abner Smith.

Directors will include the following:

Jerome W. Pierce, of Fuller & Fuller.

Emil E. Miller, secretary, Northern Bank Note company.

Joseph Beifield, proprietor Sherman house.

Abraham Frank, general manager Sherman house.

William A. Dyche, business manager Northwestern university.

L. A. Becker, president L. A. Becker company.

Robert H. Howe, Continental National bank.

J. Alexander Waller, manager Ashland block.

Frank P. Judson, cashier Bankers' National bank.

Clarence S. Darrow.

A novel feature of the new bank will be a system of receiving stations established throughout the city. Two hundred druggists will be appointed to act as receiving tellers. By means of a messenger system the bank will collect the daily deposits made at these stations.

"We expect to educate the people of Chicago to save," said G. F. Sorrow, real estate manager of the new bank. "Chicagoans do not know how to save. The total savings deposited in local banks amount to \$103,000,000. Of this total the Illinois Trust and Savings bank has \$53,000,000, more than half. All the banks make a bid for savings business. But the conditions of banking institutions in Chicago tend to keep the people away."

The new bank will be capitalized at \$500,000, with the stock divided into 2,500 shares at \$200 a share.

Chicago Bank Increases Capital.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 25.—Directors of the Chicago City Bank have decided to increase its capital from \$200,000 to \$500,000. They will declare a stock dividend of \$30.00 a share, making a total of \$160,000, and will sell \$140,000 of the new stock at \$150.00 a share. The sale of \$140,000 of the new stock at \$150.00 a share will create a surplus of \$70,000, and there will be a balance of about \$15,000 of undivided profits after the payment of the stock dividend. This will leave the bank with about \$85,000 surplus and undivided profits, against its \$500,000 of capital after the increase. A special meeting of the stockholders to ratify the action of the directors will be called for Dec. 2. The \$140,000 of new stock has been placed, the present holders taking about half the amount and the rest being sold to new interests in the Englewood district, where the bank is located. The Chicago City has deposits of about \$1,400,000, and has been one of the most

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Lewis E. Pierson, President



Rollin P. Grant, Cashier

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successful of the outlying banks. For some years it has paid 10 per cent a year in dividends and occasionally has made extra payments above that amount. Very little of its stock is on the market, but it is quoted at \$225.00 bid and \$250.00 asked.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 25.—There was ample encouragement supplied to merchants and bankers during the week by a marked gain in all lines of business. Seasonable weather made a distinct difference in the value of trade, particularly in dry goods. The return flow of currency from the interior increased the supply of idle funds and there was advance in rates of discount, which were quoted at 5 per cent for choice commercial paper with collateral security and 6 per cent for the usual business accomodation.

Bank clearings for the week were \$8,804,068.46 against \$8,324,593.04 last year and \$8,600,721.60 in 1903 for the corresponding period. Balances were \$1,267,743.50, against \$891,936.66 a year ago and \$1,244,414.42 two years ago.

Building operations were continued with unabated fervor owing to the favorable weather conditions, and funds were in brisk demand for the purpose of improving real estate in the suburbs where the bulk of the building has been done this year.

Manufacturers reported a steady gain in orders, comparing favorably with the volume of business they negotiated that same time last year. Collections show improvement and have been eminently satisfactory.

Dividend For Chicago Bank.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 25.—At the annual meeting of the Manufacturers' bank, the usual quarterly dividend of 1 per cent was declared and officers and directors were re-elected. Cashier L. C. Woodworth presented an exhaustive report showing the bank to be in a prosperous condition, the deposits now approximating \$400,000, a gain of \$40,000 since the last report was made to the state auditor.

Two years ago the Manufacturers' bank was organized, and its growth has been steady. Its first report, made to the state auditor on Oct. 15, 1903, showed deposits of \$114,993.43. On March 22, 1904, they were reported at \$190,674.45, and the following November were \$286,251.45. On March 1 they were \$323,091.66, and the last report showed deposits of \$360,817.72.

New Wisconsin Bank.

(Special Correspondence to The Commercial West.)

Madison, Oct. 21.—A new bank has been organized in Sheboygan to be known as the Farmers and Merchants' State bank, which will begin business at 904 Michigan avenue. The new bank will open with a capital stock of \$50,000 and will erect its own building.

The directors include N. J. Schafer, who is at the head of several banks in Minnesota.

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OPPORTUNITIES IN THE INDUSTRIAL LIST.

By Henry D. Baker.

The developments of the last several weeks have abundantly justified recent remarks of the writer in an article in *THE COMMERCIAL WEST* on "The Neglected Industrial List." Most of the stocks, especially mentioned in that article as being much too low, have subsequently seen some remarkable advances. Locomotive common has risen about 18 points, wool common about 7 points, American Car Foundries about 7 points, Allis-Chalmers preferred, about 7 points, Illinois Brick about 7 points.

For those persons who have the courage to stake money on the genuineness of the prosperity they see about them on all sides, there ought to be fortunes in good industrial stocks between now and perhaps the middle of next year. It is obvious that the year 1906 will start with business conditions more prosperous than ever before in our history. It is obvious that industrial stocks, which always fare the worst in bad times, will reap the greatest benefit from the good times that are now at hand. The strong industrial companies—those that have plenty of working capital and are well equipped for big business—will reap enormous harvests of cash profits next year—and in most cases this will mean either initial dividends or increased dividends. An advance in values in such stocks should be as easy and natural as the advance of the tides when nature commands them to advance.

Present Earnings No Criterion.

The present earnings of industrial companies afford no criterion of what they will earn next year. A large part of the present enormous volume of business was contracted for when prices were much lower than now. It will take time for the present higher range of prices to have its full effect in the making of profits.

It is rather strange that United States Steel Corporation stock has so far gone up relatively less than other industrials, though the steel industry is to some extent the *multum in parvo* of the entire prosperous industrial situation. The reason for this is that the steel securities, because of the mildness of the market for them, are not

easily either lifted or depressed by buying or selling orders that would make violent changes in stocks with a narrower market.

Equipment Stocks Moving Upward.

During the last week the equipment stocks have moved upwards in a most sensational manner. But the enormous and profitable business that accounts for such advances, is the strongest kind of proof that that steel industry itself has an unprecedentedly fat year ahead of it. The American Locomotive Company has got to pay a large part of its increased gross profits to the United States Steel corporation, and so has the American Car Foundries Company, and other equipment companies.

United States steel corporation preferred stock at 105, paying 7 per cent (ex-dividend about Nov. 8th), is a stock that can be carried with considerable profit and very likely sold at ten points profit within half a year. United States steel common stock will almost unquestionably be on a dividend basis next year, probably in the summer, and is likely to see an advance of twenty points within six months. Such an advance will of course net enormous profits to those who buy and hold this stock, obvious of small and interior fluctuations. Republic steel preferred will almost certainly not only pay regular dividends in 1906, but back dividends as well. The writer knows this to be the definitely planned purpose of the dominant interests in this company. The Illinois Brick Company stock is now selling at only about 64, notwithstanding the company's earnings are greatly in excess of 6 per cent. There is no floating debt, no bonds, no common stock—so that all earnings accrue to the one issue of stock, besides paying regular dividends and spending money on plant improvements, this company is putting about \$80,000 per month into surplus.

Much of the cream has been skimmed out of the industrial list since the writer just called attention to the opportunities existing there, nevertheless there is plenty of cream left for those who have the judgment, courage and money, for operating in these stocks before prosperity reaches its climax.

Canadian Bank Statement.

Toronto—The Canadian chartered bank statement for the month ending September 30 is an interesting document in many respects. The feature of the government return is the increase of over \$7,000,000 in note circulation bringing that item to a figure never reached during that month in any previous year. During last October the circulation increased by approximately 8 1-2 millions to \$72,226,306, the highest point ever touched by the note circulation of the Canadian chartered banks. The high figure is invariably reached during October when the grain movement is at its height, and it is expected that this year will prove no exception to the general rule. At present the circulation is about 6 millions in excess of a year ago. The early movement of grain to the seaboard is responsible for the unprecedented expansion during September.

Deposits in Canada increased by \$6,000,000 during the month, while those abroad decreased by two millions, bringing the total deposits of the Canadian banks to

\$537,065,987, against \$533,954,566 in the previous month and \$76,421,794 in the corresponding period a year ago.

The banks have been reducing their call loans in the United States, but have increased them in Canada. The total outstanding is about 9 millions in excess of a year ago. Current loans in Canada increased 5 1-2 millions. Aggregate loans are now \$575,026,389, against \$566,685,344 a month ago and \$517,132,320 a year ago.

September Foreign Trade.

The classified foreign trade statement for September shows total imports valued at \$102,109,826, an increase of \$17,984,851. Domestic exports increased \$1,719,492. For nine months total imports increased \$12,126,725. Total exports increased \$117,086,044.

Exports of merchandise at the port of New York for the week were \$13,422,697, against \$10,885,090 last year; since Jan. 1, \$438,358,061, against \$396,706,893 last year.

J. H. MOORE PREDICTS HIGHER PRICES.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 25.—J. H. Moore is in Chicago attending the horse show. To a correspondent for THE COMMERCIAL WEST, Mr. Moore said today that he felt very bullish in the stock market.

"Some traders" he said, "are waiting for a three or four point break before they buy. They will get badly left—for the market is not going to have any such break barring accidents that can not be foreseen. The level of prices will soon be very much higher than now. Next

year there will probably be the greatest boom in stocks that has ever occurred in our financial history."

Mr. Moore said that he felt perhaps most bullish on the steel stocks. "I have been buying steel common since it was down to 10, and I have not the remotest intention of selling any of it at present prices. Steel common will cross 50 at an early date, and it is foolish to contemplate selling it below 60. It is a "cinch"—so much as anything can be a "cinch" in the stock market—steel preferred at present price is absurdly low. There is no industry that is getting more out of the present prosperity than the steel industry. Earnings of next year will easily surpass all records."

OUR COMMERCE.

From an Address Delivered Before the American Bankers' Convention By H. D. Coulter.

Transportation, its availability on equal terms to everyone, its extension by every legitimate means, is one of the great questions. It would be idle to raise wheat or corn or cotton or to mine iron ore and copper, raise cattle, or bring forth any of the products of the forest, the farm or the factory, without that exchange which depends primarily, almost absolutely, on transportation. We in the Great Lakes region boast cheapest transportation in ships which bear comparison with any in the world, with credit of being the finest working fleet afloat, and this beyond fair argument has come through direct government support of the coasting laws and money to so improve our channels that a modern freighter carries in a trip what its prototype carried in an eight months' season of navigation. But transportation, commerce, intercommunication, collocation of business have made it so that there can be no partial local thrift. While we do these things on the lakes, the south produces and manufactures from cotton; timber grows throughout the country; wheat in the northwest is matched by corn in the southwest; manufactures extend through the land; our interests so intermingle that even the question of tariff may hardly in any sense now be local in effect. Our railroads, hauling freight at less than half the cost of any other country, are improving their service by reducing grades and so far as possible taking out the crookedness of the tracks, and the American people are going forward in determined spirit with President Roosevelt and the congress to remove so far as possible any other crookedness.

Need of Merchant Marine.

We have pacified Cuba; Secretary Taft believes that the

Philippines must be a charge for a generation; we are starting to build a world canal at the isthmus; our president, with great acclaim, has been drawn into the settlement of one of the great wars of history and therein reflected honor and glory upon the nation. We have come to be a truly great nation, ready, able and withal willing to take first place in the world markets, but deserving and requiring from a purely economic standpoint an efficient system of delivering our goods abroad; and yet we remain dependent on rivals in trade to carry our world competitive goods abroad for introduction and sale, while the overwhelming testimony of business men all over the United States is that this is poor trade policy; that our trade is seriously handicapped and many producers have abandoned the foreign field because of unreliable and unsatisfactory service and discouragement of American goods.

That satisfactory service will, or can come without some form of government aid, cannot longer be claimed with any show of fairness. We are so abjectly dependent on foreign rivals in trade, that our flag has almost disappeared and is disappearing from the ocean. Only through apathy of our people, unmatched and not rivaled in world history, nourished and lulled into soft acquiescence by specious argument of our opponents in the shipping interest, can it be that, when the United States shall have spent a possible \$500,000,000 for a commercial canal at the isthmus, our flag shall go through that canal only on an occasional man-of-war, or millionaire's yacht.

The price of a single battleship for the navy would more than meet the expense of a thorough experiment in the rehabilitation of our foreign merchant marines and compared with the expense which we are approving in connection with the Philippines, for our navy and army establishments and in the building of the world canal, the cost of a thorough test might be described as a "drop in the bucket."

SHOWING OF CORN PRODUCTS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 25.—President Matthiessen of the Corn Products company has presented the report of earnings of the parent and underlying companies for six months. No showing is made of the returns from the New York Glucose company, but assuming the dividend received by the holding company is from that source earnings indicate the equivalent of 3 1-4 per cent on the preferred stock, against 3 3-4 during the previous six months. The profit and loss account of the holding (Corn Products) account of the follows:

	Six mos.		
	1905.	1904.	1903.
Dividends received.....	\$183,586	\$1,805,589	\$1,643,293
Expenses and interest.....	33,308	116,123	153,276
Net income.....	150,278	1,689,466	1,490,017
Previous surplus.....	126,021	353,051	2,587,775
Dividend pfd.....	273,790	1,916,495	1,916,446
Dividend com.....			1,898,296
Surplus.....	2,509	126,021	353,050

The profit and loss account of the Glucose Sugar and National Starch companies is as follows:

	Six mos.		
	1905.	1904.	1903.
Profits.....	\$744,799	\$2,885,148	\$5,571,003
Interest.....	8,194	83,164	99,978
Total.....	752,993	2,968,312	5,670,981
Depreciation.....	261,964	940,810	2,118,193
Balance.....	491,029	2,027,502	3,552,788
Interest on bonds.....	202,074	550,724	569,044
Balance.....	288,955	1,476,778	2,983,744

The statement covers the most inactive portion of the business year. The excess assets are shown at \$1,836,706.

THE WORLD' GOLD PRODUCTION.

The statistical information furnished each year by the Director of the Mint on the world's production of gold and silver may in itself be dry reading, but it is of great value and the authority is recognized as the best in the world. It is ten times more important, because the great rise in values of property all over the world during the last few years is not, to be exact, a rise in the property itself, but rather a fall in the price of gold. As gold has a fixed coinage value, its constant fluctuations (for it must fluctuate like any commodity) can only be measured with the rise and fall in the average price of stable property. For 1904 gold production was about \$350,000,000, an increase of \$22,000,000, say an increase of 6 1-2 per cent. The Director predicts in 1905 a production increased by

\$25,000,000 an increase of, say 6 2-3 per cent. Moreover the tendency toward increasing production of gold is permanent, so far as one can foresee.

It makes relatively little difference what country produces the most gold or has the biggest percentage of increase, for its market is world-wide, it is everywhere tariff free. For many years Australia and adjacent islands have furnished the largest supply; South Africa has always been an easy second, except during the Boer War; the United States ranks third; and this position is its normal rank. Silver, in spite of its partial demonetization, adds directly to the money supply. In its production Mexico leads, with the United States a close second. No other country produces one-quarter as much as either. Nevertheless the value of the silver production of both countries is less than the value of the gold production of the United States alone.

But, it may be maintained, the stock market in recent years has risen out of all proportion with the increase in the money supply. The production of gold has been increasing between 6 and 7 per cent a year. The price of stocks has doubled in a few years. If the price of stocks were the criterion, well and good, but it is not. The price of railroad property may be a criterion. Begin at the beginning of the book: the Atchison has \$269,830,500 funded debt, \$114,199,530 preferred stock: how much have these risen in two years? They are relatively fixed in price, they can not rise or fall much. The common stock is the residuary legatee and to it accrues more than 90 per cent of the possibility of fluctuation. If the Atchison property increases in value 7 per cent, its higher debt rises 2 per cent, its common stock anywhere from 20 to 50. Turn to the next. The Atlantic Coast Line has \$130,000,000 fixed debt. It has \$45,706,700 stock. A change of 2 per cent in the value of this property requires a change of probably 25 per cent in the stock. The Baltimore & Ohio has in funded debt, underlying debt, guaranteed obligations and preferred stock, \$350,000,000 capital. Its fluctuable common stock is one-third as much. And so on through the list.



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UNITED STATES DEPOSITORY

STATEMENT OF CONDITION AUGUST 25, 1905.

RESOURCES.	LIABILITIES.
Loans and discounts	Capital stock
Railroad and other bonds	Surplus
United States bonds, at par.....	Undivided profits
Cash on hand and due from banks.....	Circulation
	Deposits
	United States bond account
\$15,553,156.88	\$15,553,156.88

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THE RATE ISSUE BEFORE CONGRESS.

Between leading and progressive railway men, on the one hand, and congress, on the other, there is no issue as regards the stopping of rebates, "midnight rates," the private car business, and other forms of discrimination. The railroad company is fully as great a sufferer as the shipper from these evils. Effective measures abating discrimination in rates and service will be a general boon alike to the carrier and to the shipping public, the true interests of whom, for that matter, are mutual and reciprocal.

Beginning on this common ground there is no reason why these mutual transportation interests should not proceed together hand-in-hand the rest of the way in the regulation of railway service and rates. There is only one obstacle to such harmonious progress, that has yet appeared; and that is, in the demand that the interstate commerce commission, or some kindred commission, shall have power to fix an arbitrary rate to be effective, not after a proper court shall examine it and after a full hearing of both sides determine that it is fair and just, but a rate to be effective immediately before the hearing is had and before the justice of the proposed rate has been demonstrated and declared by the court. This is the proposed scheme of arbitrary power which threatens to defeat practical rate reform by dividing these practically interested in transportation reform.

The rate issue, in a nut-shell, is between a rate fixed by a commission and made effective before its approval by the court, and a rate so fixed that it becomes effective only after approval by the court. The former is virtually the Iowa prima-facia rate plan.

The proposed method of arbitrary rate making by the commission in advance of review by the court is subject to serious criticism, not only from the standpoint of justice, but from that of practical and effective enforcement, as well as from the standpoint of uniformity and reliability in rates. In the latter particular the proposed method specially affects the shipper, and threatens serious commercial consequences.

A Hypothetical Case.

Let us suppose, as has been proposed, that the commission has been empowered to make, to put into immediate effect, or within 30 days, a new arbitrary rate. Let us suppose, again, that 90 days or six months later a court of review after protest by some carrier or shipper, finds the new arbitrary rate unfair and unjust, and declares it void. The result is, that the new tariff upon which shippers have been making their business contracts for delivery of merchandise, is annulled and serious damage may have been afflicted to shippers who based their dealings upon it. In addition to this direct and immediate damage, there is the general evil of a system of insecure rates, liable at any time to cancellation, whenever after protest and review, the court shall have declared a given rate unjust and void. Uncertainty of rates means crippled trade, inefficiency in enforcement, with resulting inequalities—the very evils which the proposed legislation is designated to reform.

It is because of the dangers which business men have already begun to scent in some of the extreme measures proposed that this week's so-called Interstate Commerce Law convention at Chicago is not receiving the support from the commercial bodies, that the promoters expected. For example, Minneapolis and St. Paul commercial bodies give the Chicago convention practically no sanction. The Mississippi Valley Lumbermen's association seems to be the only Twin City commercial body

represented, and the latter is opposed to the program of the convention.

Action of the Minneapolis Chamber of Commerce.

The following statement issued on Wednesday by the directors of the Minneapolis Chamber of Commerce perhaps voices more explicitly than any other local statement of similar character the views of Twin City business men in regard to the program of the Chicago convention:

"The board of directors has thus far deemed it to be the best interests of this market to oppose the specific reform legislation advocated by the Interstate Commerce Law convention (so-called) for the following reasons:

"First—It will defeat the establishment of reasonable, effective and desirable regulation of railway rates and practices by a properly constituted and competent tribunal, or commission.

"Second—Granting the commission power to put certain rates into effect within thirty days, subject only to adverse decision by the supreme court, or transportation court, will, we believe, be not only unfair to the railway companies, but in time lead to the establishment of rates based largely on distance, which will be disastrous to interior markets or jobbing centers, such as the Twin Cities, injuriously affecting both the small and large shipper.

"Third—The absolute prevention of rebates or other forms of secret concessions is highly desirable, and necessary to secure stability and equity of railway rates. The proposed legislation while attempting to accomplish this, contains certain objectionable provisions which we believe will insure its rejection by congress.

"Fourth—The so-called interstate commerce law convention does not represent the view of conservative, well-informed shippers, nor the majority of the shipping interests of the country.

"Fifth—We believe the movement should be taken up along broader, more representative lines, with greater prospect of securing legislation calculated to correct transportation evils now existing."

The above statement of the Minneapolis chamber of Commerce offers a basis for joint action with promise of success in practical transportation reform. Certain it is, that any inharmonious scheme for regulating the internal commerce of the United States, which is greater in volume than the foreign commerce of the world, is bound to be a failure. Whatever legislation is enacted must command the general commendation and support of the commercial public, carrier and shipper alike, and be recognized for its fairness and justice to all interests, as well as be capable of almost automatic enforcement

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Surplus, \$700,000

Deposits, \$17,000,000

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and productive of uniform and stable conditions, in order to measure up to the needs of the day and attain success.

Practical and Just Rate Reform.

Certain it is, that an arbitrary rate fixed by a commission and made effective before review by the court and thereafter subject to annulment by the court does not measure up to the requirements. It is plain that any rate fixed by governmental authority should have its hearing before the court and pass that ordeal and come out with the seal of court approval before it is made effective for the regulation of commerce. Delay of court action is the only criticism on that score, but that can be remedied either by special provision for prompt adjudication through existing court bodies or by the creation of a special court for the settlement of rate questions.

It is plain that any political measure which may unsettle an internal commerce of 180,000,000,000 tons of

freight carried one mile and valued at more than the foreign trade of all nations—a measure which directly involves \$12,000,000,000 of invested railway capital and millions of railway employes and stockholders—must have a united and harmonious public backing, and must be based upon tried and safe principles, before it has the sanction of legal enactment. A rate reviewed by the court and, after a full and fair hearing on its merits, approved by the court as just the required authority to command the good will of the public necessary to successful enforcement; whereas the rate made by the commission and made effective before the court approval is productive of uncertainty, injustice, and failure. On this issue, which seems to be the only one now involved in the rate question before congress, there should be no trouble in lining up the true friends of practical and just rate reform on the right side.

VALUE OF REAL ESTATE DEPARTMENT TO TRUST COS.

An Address Delivered Before the American Bankers' Association by Lorenzo E. Anderson,
Vice President Mercantile Trust Company, St. Louis.

The financial department of the trust company is benefited in many ways by the real estate department. For instance when money is easy and the financial department has a surplus of idle cash on hand, the real estate department can be called on to procure for it investments in the form of real estate loans, and as these loans are made only on a conservative basis, after the property has been inspected by men experienced in that line and approved by the officer in charge of the real estate department, they can again be disposed of through that department without any difficulty in case it becomes necessary or desirable to do so.

The real estate department is also the medium through which the financial department secures a number of depositors. Take the case of an individual whose property is sold through the real estate department. He comes into the office to close up the transaction and the consideration is paid to him in cash, or part cash, and the remainder by deed of trust and notes. It is frequently only necessary to make the suggestion to him that he open an account with the company with the proceeds of the transaction and it is very seldom that one will leave the office without doing so. It is not an uncommon occurrence in the real estate department for a buyer to make the cash payment on a real estate deal by a check drawn on the company and for the seller to open an account with the company by depositing the same check, the company thereby making a commission on the sale of the real estate and securing a new depositor on the same transaction.

Helps Other Departments.

If, however, the person desires to convert the proceeds of a real estate sale into an investment other than real estate he is referred to the bond department, where he will undoubtedly invest the money in securities which that department offers. Thus the bond department is provided with a new client, who, if it were not for his dealings with the real estate department, might never have transacted business of any character with the company. The deposits of a successful real estate department are in themselves a considerable item, if it has a large rent roll.

In 90 per cent of all real estate transactions only a part of the consideration is actually paid in cash, the balance being secured by deed of trust and notes on the property sold. The seller, therefore, after the sale has been consummated, has on hand a number of valuable papers, which he will desire to place in a safe depository, and as the safe deposit department of the company is so convenient, he is certain to rent a safe deposit box from that department. As the notes become due they are placed with the collection department and the proceeds deposited to his account. In this manner the customer is enabled to transact all the details of a real estate deal with one company, making it convenient for him and profitable for the company.

Then again a large number of people have occasion to visit the real estate department. Some of them come in to rent a house, others to pay rent or purchase property and some to enquire about real estate. Many of them may not transact any business at the time, but there is a possibility of each person becoming a customer at a later date, by reason of their remembering the former visit. Again, if one takes into consideration its value from an advertising standpoint, he can readily see how beneficial it is to an institution to have a great many people constantly entering and leaving its building.

Benefits from Advertising Standpoint.

It also benefits the trust company from an advertising stand-

point, by continually keeping the name of the company before the public, through the medium of the newspapers, sign boards and rent bills which are scattered throughout the city. In the case of the Mercantile Trust Company (I mention this company because of my knowledge of its affairs), one cannot visit any portion of the city of St. Louis without seeing its name on some sign announcing property for sale or lease, and every day in the year its name will be found in the newspaper for a like purpose. It is needless for me to comment on the advantages of such extensive publicity, as it brings the company in touch with every man, woman and child in the community who may some time have occasion to transact business with a trust company.

It may not be out of place here to say that the real estate department, besides being advantageous to the company of which it is a part, contributes in a manner to the prosperity of the city in which it is located, by promoting syndicates for the conducting of large real estate enterprises. The real estate department of the company with which I am connected has organized corporations and promoted deals aggregating millions of dollars. For all of these corporations it simply acted as agent, not being interested in any of them as a stockholder. In other words, in the promotion of the syndicates the real estate department, or the trust company, had no direct interest whatever in the corporations, apart from acting as agent for the sale of property owned by them for collecting rents on same, or performing the duties of manager of construction of office buildings or commercial structures being erected by the syndicate, for which services it receives commissions and fees. In addition to this it has the placing of insurance, letting of repairs and payment of taxes on all such buildings, making it necessary to handle large sums of money and transact business with a great many people, and as a result of these dealings a large portion of these individuals subsequently become regular patrons of the institution.

In order to be valuable, a real estate department must be progressive, must be competent to cope with and carry to successful issue enterprises and deals of any magnitude. To do this it must necessarily attract capitalists and capital seeking this avenue of investment, and it is a well known fact that many of the most prosperous citizens of large cities invest only in real estate. Real estate is the investment which is sought by many who have made their money in other channels and who, desiring to convert their funds into an investment which they know to be safe and which will net them a good return, naturally turn their thoughts to real estate. The trust company, by reason of its prominence and reliability, having attracted their attention, it is through it that they make investments of this character, if the company has a real estate department, and it thus secures a class of investors it would not otherwise have obtained.

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(AUGUST 25, 1905)

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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

THINK RATES HAVE REACHED MAXIMUM.

Money rates in the Northwest appear to have reached about the top point for the season. The consensus of opinion among Twin City bankers is that, in the absence of unforeseen developments, no further advance need be anticipated at present. The market is firm, demand from the grain firms, although recently lighter than during the weeks immediately previous, is strong while the fact that collections are not equalling earlier expectations has stimulated the borrowing of other commercial interests. Nevertheless, with the period when the money sent into the country for crop moving purposes will begin the return flow to Minneapolis now close at hand the present five or six per cent quotation will probably mark the crest of the rise in rates.

If any further advance were to occur it would most naturally take place whenever transportation facilities permit increased freedom in the movement of grain to terminal points necessitating heavy borrowing on the part of the terminal elevator companies. The effect of the demand thus created, however, would be offset in a great measure by the fact that this same increased grain movement will release a large amount of money which commission houses and country elevator companies now have tied up in grain lying at country points which they are unable to move to market and realize on.

Why Collections Are Slow.

Taking into consideration the generally favorable out-turn of the crops, collections in the Twin Cities are only fair, a condition which may be attributed largely to the car shortage. It is true that a certain percentage of the crop is in the hands of the elevator companies and that the farmer is in possession of the purchase price. It is also true, however, that at many points in the three states overflowing elevators and sidings crowded with loaded cars have forced the farmer to pile his grain out in the open or haul it back home again. Not only does this delay his making a deposit or paying his note at the bank but it also necessitates a postponement of fall purchases and consequent tardiness in collections.

Rates in the Twin Cities are quoted at five to six per cent with very little money going at five and nothing except terminals going under that figure.

What the Bankers Think Of It.

Discussing the situation F. M. Prince, president of the First National bank of Minneapolis said: "The mar-

ket is firm and we find a good demand for money. The demand is general although at this season grain firms are naturally the leading borrowers. Collections do not seem to have come up to expectations as yet. What the future course of the market will be is a question but I hardly look for a further advance in rates at this time."

J. A. Latta, vice president of the Swedish American National bank of Minneapolis:

"Although money is not tight the market is firm and there is a good demand chiefly from grain firms. My opinion is that rates will not be likely to go above present quotations."

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

"I am not inclined to look for any further advance in rates. Of course there is a possibility of a rise when the wheat begins to come into the terminals freely causing heavy demands from the terminal elevator companies but this demand will find an offset in the money now out in the country which such an increased movement would release."

A. C. Anderson, president of the St. Paul National bank, St. Paul:

"There is a good demand for money although some of the jobbers here say that they anticipated the recent rise in rates and made sufficient provision to carry them over until collections begin in earnest. We are well loaned up and are not buying any paper."

J. S. Pomeroy, cashier of the Security bank of Minneapolis, Minnesota:

"The market is firm with a good demand, chiefly from grain men, but not confined to those interests by any means. I do not look, at present, for any further advance in rates and think the present rates are about the maximum. The car shortage is having the effect not only of delaying the return movement of money from the country but of rendering collections slower than expected."

H. W. Parker, cashier Merchants National bank, St. Paul:

"It is not likely that rates will go much, if any higher. At present there is a good demand for money with the jobbers fair borrowers but the season is approaching when they will begin to pay up instead of borrowing. They are finding collections only fair now but conditions undoubtedly will improve as soon as the farmers complete their fall work and the transportation situation improves.

NO EXCHANGE ON CHECKS.

(Special Correspondence to The Commercial West.)

Omaha, Oct. 23.—Exchange on personal checks will no longer be charged by the banks of Omaha.

The matter has been subject to complaint by Omaha jobbers for years and the decision is the result of the fact that the use of personal checks instead of drafts greatly helps the Omaha jobbers by facilitating business exchange between them and their country customers. It also has the effect of securing for Omaha the trade of those merchants who do business at other markets rather than pay exchange.

Kansas City and St. Joseph banks have not charged exchange for a long time, and jobbers of those cities have in that much had the advantage of Omaha. These cities charge merely the cost of collection, as Omaha now proposes to do, and the three cities will be on the same basis as far as exchange is concerned.

The Omaha banks have charged exchange on a scale according to location. The only charge now will be the cost of collection which will include any exchange which may be charged at banks by whom customers' checks are issued.

There are two features of the new arrangement which are not pleasing to bankers. The country dealer who wishes to send money to Omaha will now never buy a draft, and as most of the country banks do not charge their customers exchange on personal checks, they will lose one source of income. Another difficulty is that the man who has no money in the bank is encouraged to do business just as if he had. He may send in his check,

expecting to make his account good before the check returns to the home bank. Most frequently he does, but sometimes he doesn't, in which case the check is protested and trouble is made for the Omaha bank.

New Washington Bank.

A new bank has been opened at Newport, Washington, known as the Pend d'Oreille Valley State Bank. Mr. A. E. Reid will be cashier, and the Spokane & Eastern Trust Company of Spokane, Washington, will be its principal correspondent.

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 W. S. HARRIS, Asst. Cashier
 W. F. McLANE, Asst. Cashier

THE BANKER OF THE FUTURE.

Address Delivered by Gurdon W. Wattles, Vice President of the United States National Bank of Omaha at the Meeting of the Nebraska Bankers' Association, Lincoln, Neb., October 25.

To intelligently discuss some of the problems which will confront the banker of the future it will be necessary for me to state some dry and perhaps uninteresting facts and figures to illustrate the changes in banking conditions which have taken place during the past ten years in this state and in the nation. Numbers have no meaning except by comparison. The condition of all the banks of Nebraska on Aug. 25, 1905, compared with their condition in 1896 shows as follows:

Resources.			
	1896.	1905.	Increase.
Loans and Discounts.	\$36,406,479.89	\$92,325,981.77	\$55,919,501.88
Overdrafts	314,839.36	1,094,787.34	779,947.98
U. S. Bonds.....	3,161,600.00	7,479,700.00	4,318,100.00
Other Bonds, Stocks, etc.	1,594,909.71	2,696,681.32	1,101,771.61
Real Estate	5,428,931.65	4,520,790.67	*908,140.98
Cash and Exchange..	12,786,788.90	60,804,961.38	48,018,172.48
Total	\$59,693,549.51	\$168,922,902.48	\$109,229,352.97

Liabilities.			
	1896.	1905.	Increase.
Capital Stock	\$19,308,665.56	\$19,590,940.00	\$282,274.44
Surplus and Profits...	3,579,201.26	7,040,899.83	3,461,698.57
Circulation	2,274,640.00	5,836,275.00	3,561,635.00
Deposits	33,133,659.70	136,150,637.63	103,016,977.93
Rediscounts and Bills Payable	1,397,382.99	304,150.02	*1,093,232.97
Total	\$59,693,549.51	\$168,922,902.48	\$109,229,352.97

*Decrease.

This statement shows an increase of deposits of 310 percent, loans 153 percent, cash 375 percent, and a decrease of borrowed money of 359 percent. The total resources of our banks have increased 183 percent. That we may know whether or not the banks of Nebraska have kept pace with the growth of the banks of the entire country, I have compared this increase of their total resources with the increase of the total resources of all the national banks of the United States, and I find they have increased but 46 per cent during this period. As the barometer shows the condition of the weather, the bank statement reflects the financial condition of our people. It is, indeed, a remarkable showing, and, I am sure, reflects an increase in the wealth of our state beyond the most sanguine expectations of any banker here, who passed through the years of adversity from 1893 to 1897. Add to this showing of the banks, the statement that the farm lands of this state have more than doubled in value during this period, and that the estimated worth of the farm products of the state this year is over one-half the total value of all the lands of the state, as shown by the census of 1900, and we must rub our eyes to find out if we are not dreaming.

Source of Nebraska's Wealth.

It is hardly necessary to inquire from what source this increase of wealth has come. Our people are engaged in farming and stock raising. They are producing necessities of life for this and other nations of the world. Last year the value of these products shipped out of the state amounted to over \$200,000,000, and this year it will exceed that sum. It is estimated by the Agricultural Department of the United States that the farm products of Nebraska for ten years past, ending with the year 1904, have been worth at place of production the enormous sum of \$1,921,984,000.

During the same period the financial progress of the United States has been phenomenal. In 1890 the wealth of this country amounted to sixty-five billion dollars. Today it is estimated by economic experts in the government service to be more than one hundred billion. We are by far the richest country in the world. In favorable balance of foreign trade there is no country in the world even to be compared with the United States. The exports of the United Kingdom, for example, in the past ten years have aggregated \$8,000,000,000 (eight billion dollars) less than the imports into that country. In the same period France has bought from the nations \$796,000,000 (796 million) more than the exports from that republic have amounted to, while Germany has had an unfavorable balance of trade in the same ten years of \$2,721,000,000 (two billion, 721 million).

In the same decade the value of our exports over imports has amounted to \$4,487,000,000 (4 billion, 487 million).

In dealing with the greatness of America as a producing

country, we may group against us France, Germany and the United Kingdom, for our manufactures annually equal the volume and value of factory wares turned out by these three countries combined. Thus, while the foreign trade record of our leading competitors reveals a total unfavorable balance of eleven and one-half billions in ten years, we have nearly four and one-half billions to our credit in the same period.

The exports of the United States rose from \$882,606,938 in 1896 to \$1,518,561,720 in 1905. The exports and imports combined rose from \$1,662,331,612 in 1896 to \$2,636,074,349 in 1905. Thus, in the past year (ending June 30, 1905) America's foreign trade exceeded two and one-half billions, the highest amount in its history.

While we have been piling up this favorable balance in our foreign trade, our domestic commerce has astonished the world, amounting now, as estimated by the United States Bureau of Statistics, to be \$22,000,000,000 per annum, counting only one handling of goods. That sum is twice the value of the imports into all nations combined.

In the ten years, beginning with 1895, the production of gold and silver in the United States has exceeded one billion dollars. In 1895 the per capita circulation was \$23.20; in 1905 it stands at \$31.19. The stock of gold in the United States January 1, 1905, amounted to over \$1,348,000,000.

New Problems for the Banker.

This change in the condition of our people and volume of our commerce presents to the banker of the future new and to a certain extent unsolved problems. The banker who does not adjust his methods to changing conditions is soon behind the times and must give place to the man who lives in the present and not in the past. In the past the bankers of Nebraska have been surrounded by many adverse conditions, and they have been obliged to adopt methods only applicable to a growing country, where the demand for money has been greater at all times than the supply. These methods in many cases do not fit present conditions. Until very recently the bankers of Nebraska have acted in the capacity of agents rather than as trustees or custodians for their customers. In many cases the larger part of their duties has been to write insurance, sell land, make out pension papers, examine abstracts of title, prepare deeds, mortgages and bills of sale, act as notary public and perform the work of collection attorneys for farm machinery companies. Their duties have changed. They are no longer agents, but by the changed conditions of the state they have entered upon the higher duties of trustees. The time was but a few years ago when the Nebraska banker's usefulness in the community in which he lived depended to a great extent on his ability to get money from eastern banks and mortgage companies for his customers. This time has passed, and at present he has more money on hand belonging to his depositors than he can safely loan at home. The time was when the local banker knew intimately all of his customers, knew their financial conditions and their family histories. At that time in small towns the borrower was expected to secure by chattel or real estate mortgage every loan, and the lender knew whether or not he owned the property mortgaged. That time has passed, and borrowers, who are able to pay, no longer expect to secure by mortgage temporary loans at the bank. Our population has increased, and the condition of our customers has changed. We can no longer know by common report each one as intimately as we did in the past. The time was when deposits were small and the needs of borrowers urgent, that it was considered legitimate for country banks to borrow all the money possible of their correspondents, to discount all the paper possible with eastern friends and to pay excessive rates on time certificates issued for borrowed money. Until a few years ago rates of interest in the reserve cities of Nebraska were much higher than in eastern cities. Until the change incident to our growth from poverty to affluence, many of the leading jobbers and merchants in our cities borrowed from eastern banks or brokers. Now the larger banks of the state must meet the rates of all competitors, and as a matter of fact interest rates are as low today in our reserve cities as they are in New York or Boston, and our banks are loaning large sums in the money markets of the country. The time was when the country banks of this state could and did exact excessive rates of interest. It is a well known joke that a Nebraska banker once said: "Give me three years' interest, and I don't care what becomes of the principal." But all this has passed, and the banker of the future must discard



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these worn out methods and adopt new ones to suit the new conditions which confront us.

The banks of any community reflect the general conditions which prevail there; If the state or community is visited by any general calamity which brings losses and failure to the business interests, the banks must suffer in proportion to the volume of their business. On the other hand if the business interests prosper, the banks prosper and make money for their shareholders. The banks are at all times a correct index of the business conditions which prevail among their customers.

The Problem of Making Safe Loans.

The greatest problem which any banker has to solve is how to make safe loans. Show me a bank in which the loans are clean and good, and I will show you a successful institution. The losses on bad loans during the last depression, to the banks of Nebraska, should teach valuable lessons to the banker of the future. Perhaps the greatest losses came to the city banks through loans secured either directly or indirectly on city real estate. Other serious losses were made by granting excessive loans to new and untried business ventures which did not have sufficient capital behind them. In their anxiety for business, banks granted to customers what were known as "lines of credit," which means that the banks agreed to loan certain amounts to business men, which they could invest in their business as capital, and which they would not be called upon to pay back for an indefinite period. This fruitful source of loss is still practiced by some banks, but must be discarded by the banker of the future, who must loan his depositors' money for the temporary needs of business only, and never to a borrower who must go out of business to pay it back. There are many business men in the west today who are doing too much business on their capital invested, and what they need is more paid up capital stock, not more borrowed money.

But how is the banker to know the financial conditions of his customers? He may have been able to guess fairly accurately in the past, but we have passed the age of guesswork, and he must in the future act only on knowledge. A business man who will not disclose to his banker an accurate statement in writing of his financial condition will not be able to borrow of the successful banker of the future. An honest man is never offended when requested to show his books to his banker and to furnish him with all necessary information from which he can act with knowledge. A business man has no right to expect his bank to take a business chance. A banker has no right, legal or moral, to knowingly take chances with his depositors' funds. The banker of the future will require borrowers to maintain balances which will justify their loans. He will require collateral in all cases where the condition of the borrower does not warrant credit without, or where the borrower is acting as trustee or custodian for others and borrows for the benefit of his clients or customers. Among the latter may be classed banks and bankers, who borrow for the temporary demands of their depositors. He will assist the borrower, and the borrower will assist himself by securing such changes in the laws of the state as will make it possible to pledge grain and other farm products as security for loans, for all our people must soon learn that the better the security and the more stringent the collection laws, the lower the rate of interest will be. Perhaps the best security for loans in Nebraska is grain and other food products. These commodities can always be sold for cash, but as yet our laws are imperfect in the manner of pledging these products.

The banker of the future will distribute his loans so that, regardless of financial conditions, he can collect at maturity sufficient of them to meet any ordinary shrinkage in deposits. To secure such loans he will be obliged to meet the rates of eastern money markets. He will soon discover, that the notes of our largest merchants, packers, railroads and other corporations are as good or better than the commercial paper offered him by brokers. Such loans constitute the second reserve of all well conducted banks. They must be secured from sources which will not disturb the business of the regular customers of the bank by a sudden contraction of the loans of the institution. By a careful selection of outside loans for this second reserve, the bank will increase its earnings and at the same time

preserve its ability to meet all unexpected demands of its depositors. The banker of the future will seek to have repealed those laws governing national and state banks which prohibit a limited amount of first mortgage loans on improved real estate. The farms of the west are as good security for loans as can be found in the world. On the annual products of these farms depends the prosperity of all our business enterprises. They have increased in value from year to year since their first settlement, and will continue to increase as our population grows. Every bank in the state can profitably and safely carry among its assets a reasonable amount of such loans. They can readily be sold in times of panic, and no bank need fail, if it has a sufficient amount of such assets.

Advocates Home Investments.

The time has come when the banks of this state may prudently invest moderately in good bonds, either municipal or of home corporations. I am an advocate of home investments. The grass sometimes looks greener in the pasture over the fence, but it often conceals thorns and pitfalls we cannot see from the distance. I am aware that because of the restrictions of our state constitution it has been necessary to invest no less than \$725,000 of our permanent school fund in the bonds of other states, but I believe that the bonds of the larger municipalities of Nebraska are as safe as any securities to be found. Some of the railroad and other large corporation bonds will be found among the assets of the larger banks of the state in the future. There is a small profit in government bonds at present prices, when used as a basis for circulation. The increase of the circulation of national banks in the past ten years has been beneficial in providing currency for the increased business of the country. Every national bank may invest all its capital in government bonds and maintain an equal amount in circulation.

The banker of the future will look with disfavor on overdrafts of depositors. No bank can safely permit a customer to borrow its funds by overdraft or otherwise without first having arranged the terms and security for such loans. When this arrangement is made, it should be evidenced by a note and not an overdraft. In the past many pernicious practices have been permitted which should not be tolerated in the future. The payment of eastern bills by checks on local banks, to avoid the purchase of exchange, should not be allowed to accomplish this result. No bank should permit a check to be charged to its account by a correspondent. No bank should remit for checks without first having deducted the usual rate of exchange. We have all heard arguments without number against the payment of interest on deposits. Some banks advertise as a sign of conservatism that they pay no interest. I venture to say that the banker of the future will pay interest on time deposits if not on the larger reserve balances subject to check. The phenomenal growth of trust companies in the large cities during the past few years demonstrates that they have to a certain extent filled a public demand. If the banks of Nebraska will meet the legitimate demands of their customers for interest on time deposits and reserve balances, they will forestall the establishment of savings banks and trust companies in this state. In many of the small towns there is not sufficient business for other than the commercial banks now established and yet the patrons of these banks are entitled to reasonable interest on their savings deposits. In the larger cities the refusal of commercial banks to pay interest on time deposits would invite the re-establishment of savings banks and the organization of trust companies. The refusal of banks to pay a small rate of interest on inactive accounts held for reserve purposes is at present to my personal knowledge driving some such accounts out of the state. The banker who would succeed must keep in touch with changing conditions and meet the legitimate competition of other cities. To the end that he may be free to do this, his hands should not be tied by any unnecessary clearing house rules. For the freedom of trade and fair competition we, as citizens, must stand. Against trusts, combinations and secret rebates, which menace commerce, circumscribe opportunity and destroy the weak, we must fight. We must enter the contest with clean hands.

NEW MINNEAPOLIS SAVINGS BANK.

Officials and directors of the Swedish American Savings bank are preparing to organize a new savings bank in Minneapolis to be conducted in connection with the former institution. The notice of intention to form necessary under the laws of Minnesota has already been published for a part of the four weeks period prescribed, those signing the notice being: N. O. Werner, C. S. Hulbert, C. M. Amsden, C. A. Smith, W. S. Amsden, C. C. Wyman, J. A. Latta, C. J. Johnson, John Lind, A. Ueland, B. F. Nelson, E. L. Mattson, Charles S. Pillsbury, John S. Pillsbury.

London Statist says it's reasonable to assume that if a strong demand for Gold arises, the Bank of France will advance a considerable sum to prevent undue pressure upon the London money market.

St. Paul Sells Bonds.

Estabrook & Company of Boston were awarded the two St. Paul bond issues sold this week by the sinking fund committee. The sale included \$75,000 park bonds and \$10,000 road bonds, the latter for the improvement of Minnehaha street. The two issues realized \$90,437.45, or at the rate of \$106.40 per \$100 par value. The bonds run for thirty years and bear 4 per cent interest, and applying the premium on interest the net rate will be 3.65 per cent. The amount realized from the sale for parks and parkways is \$79,797.75 and the amount realized for road improvement is \$10,639.70.

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway, Maple Leaf Route, for the first two weeks in October, shows an increase of \$20,508.04 over the corresponding two weeks of last year.

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SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$350,000

UNITED STATES DEPOSITORY

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

NEW BANKS AND CHANGES.

Minnesota.

Le Sueur—Thomas Smullen has been elected Asst. Cashier of the Farmer's State Bank of Le Sueur.

Wabasso—A. W. Mueller, cashier of the Citizens State bank of Wabasso has resigned his position to take up the practice of law.

Ripple—A new bank will be opened at Ripple. C. W. Hastings, of Grand Rapids, will be president, Geo. Millard, cashier.

Emmons—The Federal National Bank of Chicago has been approved as reserve agent for the First National Bank of Emmons.

Grand Rapids—The National Park Bank of New York has been approved as a reserve agent for the First National Bank of Grand Rapids.

Darfur—Carl F. Klein has resigned his position as cashier of the State Bank of Darfur, and John F. Swenson, of Minneapolis, has accepted the position.

Alvarado—The Directors of the recently opened State Bank of Alvarado are N. S. Hegnes, Mathias Peterson, John Walberg, John Dagoberg and L. M. Olson.

Rush City—The First National Bank of St. Paul has been approved as reserve agent for the First National Bank of Rush City, Minn., and the First National Bank of Osakis, Minn.

Breckenridge—At recent meetings of the First National Banks at Breckenridge, Barnesville and Campbell, James Alden Valentine was elected a director to succeed his late father.

Herman—Authority has been granted for the organization of the First National Bank of Herman, Minn.; capital, \$25,000. E. E. Peck, C. H. Pinny, A. Schunan, Rodney Hill and J. W. Crabtree are named as incorporators.

Cass Lake—The Merchants' State Bank has gone into voluntary liquidation. No deposits were received after October 10. The affairs of the bank were in good shape. The reason assigned for closing is that the cashier, Mr. Beckett, is in poor health and wishes to remove to the Pacific coast.

North Dakota.

Crosby—Frank Koester has been elected cashier of the new State Bank of Williams County.

Harvey—The Bank of Harvey has been organized. W. W. Brant was elected vice president.

Tagus—Due & Christerson of Carpio, are contemplating the establishment of a bank at Tagus.

Tioga—W. D. McClintock has been elected president, E. A. Reitsch, vice president of the new Tioga State Bank.

Bismarck—H. A. Bruenn, formerly assistant cashier at the Bismarck Bank, has accepted a similar position at the Merchants State Bank.

Kramer—Authority has been granted for the conversion of the Kramer State bank into the First National bank, with a capital of \$25,000.

Sykeston—The Citizens State bank with \$10,000 capital and the First State bank with \$10,000 capital have been organized. C. H. Davidson, Jr., is interested in the latter bank.

Garrison—The Farmers Bank of Garrison has been incorporated. Capital \$10,000. Incorporators, Adam Hannah, Minneapolis, Minn.; Charles F. Benedict, Garrison, N. D.; B. Landmark, Munich, N. D.

Fargo—After pleading guilty to the charge of making false entries in his report to the comptroller of currency, J. A. Erickson, president of the defunct Minot National Bank, was sentenced to a term of five years in the Sioux Falls penitentiary.

Towner—D. N. Tallman of Willmar, Minn., Senator McCumber, Jno. Christianson, commissioner of railroads, State Senator Fox, and a number of other men prominent in the business affairs of North Dakota have organized the First National bank of Towner.

Wimbledon—A deal has been consummated by which John Russell and John Tracy, of Valley City, acquire an interest in the Merchants State Bank of Wimbledon. The capital stock, which has heretofore been \$5,000, has been increased to \$10,000. Mr. Russell has been elected president of the institution and the directors will consist

of himself, John Tracy, Robert Clendenning and A. I. Hegge.

South Dakota.

Carpenter—The new bank of Carpenter has opened for business with Allen P. Jones, formerly of Bancroft, as cashier.

Henry—The Citizens State Bank elected Geo. A. Heningsen, president; D. L. Keyes, vice president; and L. E. Foss, cashier.

Sturges—The United States National Bank of Omaha has been approved as reserve agent for the Commercial National bank of Sturges.

Wakonda—The First National Bank has elected Rufus Jackson, president; E. W. Babb, vice president and J. W. Bryant, cashier. Bank will open about Jan. 1, 1906.

Merriad—The State Bank of Merriad succeeds the Campbell County State Bank. S. O. Overby, is president, I. Bereth, vice president; C. E. Eckert, cashier, and H. C. Chaffee, assistant cashier.

Newark—The new bank which was opened in Newark recently has closed its doors and the affairs of the institution have been wound up. Papers were served on J. H. Carroll, who was in charge of the institution, charging him with receiving deposits when the bank was insolvent.

Iowa.

Ralston—Bank of Ralston will be changed to a state savings bank.

Ottumwa—G. F. Trotter has resigned as cashier of the Iowa National Bank.

Ellston—The Farmers Bank is the title of new bank here with capital of \$10,000.

Woodward—H. S. Taylor has accepted a position as cashier of the Sheldon Bank.

Anamosa—The Farmers & Traders Bank has been sold to the Niles & Watters Savings Bank.

Exline—The Bradley's Bank elected B. C. Bradley, president, P. Maring, cashier. Capital \$10,000.

Newton—A. C. Keinath has sold his interest in the Jasper County Bank to J. N. and John Woodrow.

Belmond—George Elder has resigned the cashiership of the Iowa Valley bank and will be succeeded by William Rosecrans.

Mason City—The Bankers' National bank of Chicago has been approved as reserve agent for the Mason City National bank of Mason City.

Clinton—Frank W. Ellis, a prominent attorney of Clinton, has been elected director of the Peoples Trust & Savings Bank, to fill the vacancy caused by the death of Mr. J. D. Lamb.

Lake Mills—A. W. Winden, formerly cashier of the First National bank of Buffalo Center has moved to Lake Mills to assist at the First National bank and the Lake Mills Land & Loan Company.

Sioux City—W. E. Brown, president of the defunct First National bank of Storm Lake, was found guilty of fraudulent banking by making false entries in his books and false reports to the government and sentenced to five years in the penitentiary.

Nebraska.

Shelby—The First National Bank has been authorized

NITRO GLYCERINE

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

BANK BURGLARY

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

The Ocean Accident & Guarantee Corp. (LIMITED)

HOOD & PENNEY, Gen. Agts.

PHOENIX BUILDING MINNEAPOLIS, MINN.

BANKERS: Do you know there are more rogues out of jail than in? One may visit YOU before he goes in. Our **Bank Burglary Policy** will relieve you of anxiety.

THE FLETCHER COMPANY.
(INCORPORATED.)

Bank of Commerce Building, Minneapolis. Northwestern Managers.
WE FURNISH ON REQUEST A POLICY EQUITABLE IN FORM AND RATES.

with capital of \$25,000. A. P. Anderson is president; Chas. Krumbach, vice president and E. L. Anderson, cashier.

Sheldon—Erwin Spicer has been elected assistant cashier of the Shelton Bank.

Wisconsin.

Cadott—J. E. Aiken was elected cashier of the Citizens State Bank.

Omro—The First National bank of Omro increased its capital stock and absorbed the Citizens bank.

Prentice—The Bank of Prentice changed hands. P. R. Minahan will be president. E. A. Lissack will continue as cashier.

Deer Park—The State Bank of Deer Park has opened for business. The capitalization of the bank is \$10,-

000. The directors and officers are as follows: W. E. Webster, Hudson, president; George A. Fouks, Cylon, vice president; John Sakrison, cashier; Ed. Sakrison, assistant cashier.

Montana.

Helena—The First National Bank of Denver has been approved as reserve agent for the American National bank of Helena.

Butte—N. S. Largoy, will be president, S. V. Kemper, vice president and E. P. Chapin, cashier of the State Savings Bank which was recently purchased by H. Augustus Heinze and N. S. Latgey.

Lewistown—The First National bank has announced the appointment of Harry Yaeger, late of Helena, as assistant cashier, to fill the position left vacant by the death of Walter B. Miner a few weeks ago.

TRUST COMPANY INVESTMENTS.

The deposits of trust companies in the United States have grown from six hundred millions in 1897 to twenty-two hundred millions in 1905.

As this remarkable development progressed from year to year, these vast and ever increasing funds brought with them new responsibilities, and, as they continued to grow, new problems of investment. By reason of its nature and organization the trust company was relieved from the necessity which the national and state bank was under, of caring for the needs of the business community in the discount of commercial paper, and so the enormous increase, under the management of astute bank officers, of whom the boards of trust companies were largely composed, sought an investment outside the ordinary banking field, which would be safe and profitable.

The northeastern states of the Union predominate in all features of trust company development up to the present time. This section of the country includes rich and prosperous New England and the great commercial states of New York, Pennsylvania and New Jersey. Pennsylvania alone has 290 trust companies, 28 percent of the total number in the Union, and their aggregate working capital is \$195,524,500 out of a total of \$705,403,187 for the entire country. The percentage of deposits, however, for Pennsylvania is below the average, representing only \$349,281,501, or 15.5 percent of the total of \$2,224,790,508 trust company deposits in the United States. Investment in bonds, considering the low average of deposits, is rather heavy, amounting to a total of \$103,633,015, or 18 per cent of the aggregate for the country.

New York's Share.

New York state, on the other hand, with only 81 trust companies, or 7.7 percent of the total number in the United States, makes a remarkable showing with 20.8 percent of working capital, nearly equivalent in amount to the aggregate for the 290 trust companies of Pennsylvania. When the total of deposits and bond investments is considered the comparison is even more flattering to New York state, since its 81 trust companies have 37.9 percent of the deposits and 43.8 percent of the bond investments of the trust companies of the Union.

The following table shows in detail the bond investments (market value) of the trust companies of New York, New Jersey and Pennsylvania and the book value of bond investments

of trust companies in Massachusetts and Rhode Island at the end of 1904:

Trust Company Bond Investments (Market Value.)			
Class of Bonds,	New Jersey.	New York.	Pennsylvania.
Gas Company	\$4,537,068	\$10,532,241	\$4,094,983
Water	812,800	2,185,722	2,092,285
Electric Light	703,885	2,530,916	3,467,473
Traction	3,350,981	23,741,241	13,582,321
Tel. & Tel.....	377,370	1,871,538	687,514
Tot. public utility	\$9,782,104	\$40,861,658	\$23,924,576
U. S. government..	50,605	5,586,165	32,129
State .....	.....	945,187	557
Foreign governments	356,936	9,791,321	1,457,209
Municipals	4,127,872	51,018,937	4,672,294
Railroad	13,359,293	124,986,779	42,898,175
Industrials	2,874,803	19,803,316	30,649,075
Totals	\$30,551,613	\$252,993,363	\$103,551,015
Class of Bonds.		Mass.	R. I.
U. S. government		\$52,667	\$1,195,113
State		7,023,733	1,165,707
Municipals		5,163,113	1,502,228
Railroad		6,314,304	11,581,581
Miscellaneous		7,900,152	5,208,708
Totals		\$26,453,969	\$20,653,337

Massachusetts Investments.

In Massachusetts railroad bonds make up nearly 25 percent of the total of bond investments, while the excellent character of the state bonds and their popularity are seen in the heavy investments in this security, aggregating 27 percent of the total for the state. Government bond investments are at a minimum, but Boston's leading trust company has three-quarters of a million in that world-wide investment security, the British consols. Other holdings of foreign bonds are scattered and represent small investments in Japanese newer issues, in Mexican and Cuban governments.

Rhode Island has a marked predilection for railroad issues, and in this respect its trust companies are in a strong position, since most railroad bonds have a wide market. New Jersey trust companies have invested in railroad bonds to the extent of 47.3 percent of their total bond investments. The heavy proportion of railroads is also a feature among trust companies of New York and Pennsylvania; in the former state representing \$124,986,779 out of a total of \$252,993,363 bond investments, or 49.6 percent, and in Pennsylvania 40.6 percent.—Jules S. Bache, in "Trust Companies."

TWIN CITY BANKERS MEET.

Tuesday night the Twin City Bankers' club held its first meeting this fall at the Minneapolis club. About half a hundred bank officials from the two cities were present. After dinner banking matters of interest were discussed informally and reports from Joseph Chapman, A. A. Crane and George F. Cerde of Minneapolis and E. F. Culver of St. Paul on the American Bankers' Association convention were received. At the election of officers which concluded the formal business of the evening the following officers were reelected to the positions for which they were chosen last spring at the time of the club's organization: President, Kenneth Clark, St. Paul; vice president, Perry Harrison, Minneapolis; secretary-treasurer, E. C. Brown, Minneapolis; members of the executive committee, C. T. Jaffray, Minneapolis, and George

C. Power, St. Paul. The next meeting will be held the third Tuesday in December and two further meetings later in the year.

Pioneer Wisconsin Banker Dies.

On October 22 Sereno Merrill, one of the best known business men of Beloit, Wisconsin, died at the age of 89 years.

Among the most notable of the enterprises with which Mr. Merrill was connected is the Beloit Savings bank, which he founded in 1881 and which has grown to large proportions. Today the deposits of the institution exceed a million. It was the only real savings bank in the state modeled on New England lines, and has been remarkably successful. Mr. Merrill took great pride in its development.

MINNESOTA NATIONAL BANK
MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

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

OFFICERS:

A. D. CLARKE,
President.

S. T. JOHNSON,
Vice-President.

H. G. MERRITT,
Cashier.

P. D. Boutell.

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.

Coupons due and payable at this office November 1st, 1905.

Duluth Dand and Warehouse Company
Livingstone Water Power Company
Minneapolis Tribune Company
Minnesota Tribune Company
National Milling Company
Minikahda Club

The Plymouth



JOBBER AND RETAILERS OF

Men's Clothing,
Boys' Clothing,
Hats and Caps,
Shirts,
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Furs,
Shoes,
Trunks and Bags,
Cloaks and Wraps,
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Established 1882.

The Plymouth Clothing House

H. J. BURTON, Pres.
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H. L. TUCKER, V-Pres.
W. C. BURTON, Secy.

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

WEEKLY RAILROAD EARNINGS.

	1905.	1904.	Inc.	Dec.
Central of Georgia:				
2d week Oct.....	\$253,200	\$252,600	\$600	....
July 1-Oct. 14.....	3,217,058	2,881,612	335,446	....
Chicago Great Western:				
2d week Oct.....	186,456	166,629	19,827	....
July 1-Oct. 14.....	2,486,550	2,162,201	324,349	....
Colorado & Southern:				
2d week Oct.....	146,648	127,249	19,399	....
July 1-Oct. 14.....	2,119,087	1,876,778	242,309	....
Detroit United Railway:				
Jan. 1-Oct. 14.....	4,023,567	3,557,596	465,971	....
2d week Oct.....	97,724	85,513	12,211	....
Grand Trunk:				
2d week Oct.....	793,853	736,514	57,339	....
July 1-Oct. 14.....	26,947,088	25,550,861	1,396,227	....
International & Great Northern:				
2d week Oct.....	156,000	147,300	8,700	....
Jan. 1-Oct. 14.....	4,572,334	4,189,402	382,932	....
Iowa Central:				
2d week Oct.....	61,724	58,292	3,432	....
July 1-Oct. 14.....	809,469	741,492	67,977	....
Minneapolis & St. Louis:				
2d week Oct.....	88,716	73,210	15,506	....
July 1-Oct. 14.....	1,152,376	913,099	239,277	....
Minn., St. Paul & Sault Ste. Marie:				
2d week Oct.....	271,699	205,084	66,615	....
July 1-Oct. 14.....	3,158,275	2,421,083	737,192	....
Southern Railway:				
2d week Oct.....	1,077,855	997,437	80,418	....
July 1-Oct. 14.....	14,823,147	14,029,681	793,466	....
Toronto, Hamilton & Buffalo:				
Month Sept.....	61,472	53,937	7,535	....
July 1-Sept. 30.....	175,238	160,385	14,853	....
Cin., New Orleans & Texas Pacific:				
4th week Sept.....	243,874	243,691	183	....
Month.....	694,090	639,538	54,552	....
July 1-Sept. 30.....	1,972,883	1,823,105	149,779	....
Chicago, Indianapolis & Louisville:				
2d week Oct.....	127,638	113,559	14,079	....
July 1-Oct. 14.....	1,860,285	1,705,632	154,653	....
Chicago Terminal Transfer:				
2d week Oct.....	35,253	31,666	3,587	....
July 1-Oct. 14.....	498,012	462,721	35,291	....
Duluth, South Shore & Atlantic:				
2d week Oct.....	59,240	49,878	9,362	....
July 1-Oct. 14.....	926,972	810,458	116,514	....
Interoceanic Ry. of Mexico:				
2d week Oct.....	114,796	122,162	7,366	....
Jan. 1-Oct. 14.....	4,890,007	4,885,046	4,961	....
Louisville & Nashville:				
2d week Oct.....	796,960	797,580	620	....
July 1-Oct. 14.....	11,796,821	11,059,372	737,449	....
Mexican International:				
2d week Oct.....	122,340	144,433	22,093	....
Jan. 1-Oct. 14.....	4,979,999	5,415,550	435,551	....
Mineral Range:				
2d week Oct.....	15,468	12,737	2,731	....
July 1-Oct. 14.....	224,423	194,761	29,662	....
Mobile & Ohio:				
2d week Oct.....	150,334	144,724	5,611	....
July 1-Oct. 14.....	2,412,447	2,265,273	147,170	....
National R. R. of Mexico:				
2d week Oct.....	254,103	220,398	33,705	....
Jan. 1-Oct. 14.....	10,041,594	9,738,997	302,597	....

Rio Grande Southern:				
2d week Oct.....	11,338	9,486	1,852	....
July 1-Oct. 14.....	161,351	131,703	29,638	....
Toledo, Peoria & Western:				
2d week Oct.....	28,790	24,885	3,905	....
July 1-Oct. 14.....	390,118	389,605	513	....
Toledo, St. Louis & Western:				
2d week Oct.....	78,615	77,797	818	....
July 1-Oct. 14.....	1,216,492	1,126,149	90,343	....

KANSAS CITY'S BANNER YEAR.

(Special Correspondence to The Commercial West.)

Kansas City, Oct. 23.—With seventy days to the end of the year Kansas City finds good cause for congratulations.

In the last year new business houses have been completed or are under way requiring an expenditure of \$5,651,000. Bridges and viaducts involving an expenditure of \$2,279,000 have been completed. Improvements of various kinds, exclusive of business houses, to cost \$11,100,000, are under way. Plans have been completed for other improvements to cost \$5,775,000. The real estate sales for the first nine months of the year were \$24,818,700 as against \$18,771,000 for the same period last year. The population of Kansas City shows an increase of 17,000 over the population of last year.

Growth of Real Estate Sales in 35 Years.

1870	.....	\$1,475,600
1880	.....	4,589,400
1890	.....	37,483,839
1895	.....	12,037,930
1898	.....	10,272,529
1899	.....	14,545,250
1900	.....	10,993,600
1903	.....	22,883,000
1904	.....	24,911,500
1905 (9 months)	.....	24,818,700

The following is the record for the first nine months of 1903, 1904 and 1905:

	1903.	1904.	1905.
January	\$2,036,900	\$2,317,700	\$2,215,900
February	2,264,300	1,654,300	1,763,300
March	2,046,900	1,831,500	2,598,500
April	2,041,000	2,073,100	3,085,800
May	2,142,800	1,842,800	3,817,600
June	1,938,400	2,238,800	3,771,600
July	1,586,000	2,998,100	3,768,900
August	1,559,800	1,783,100	3,035,500
September	1,559,800	2,061,600	2,760,800
Total	\$17,175,900	\$18,771,000	\$24,818,700

The Union Pacific has spent more than a million dollars on the Omaha shops in the past three years and will spend \$750,000 more before completing the new plant.

AUDITS

Marwick, Mitchell & Co.

CHARTERED AND CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

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79 Wall Street, NEW YORK

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SMITH BROTHERS,

Choice Farm and City **MORTGAGES**
County **BONDS.**

225 Railway Bldg.,

MINNEAPOLIS, MINN.

C. H. ENDERTON & CO.

CHOICE CITY MORTGAGES

Correspondence Solicited.

WINNIPEG,

MANITOBA.

THE SWEDISH AMERICAN NATIONAL BANK

Capital, \$500,000.

MINNEAPOLIS.

Surplus and Undivided Profits, \$300,000.

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.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	200
First National Bank	198	...	200
Germania Bank	100	105	105
Hennepin County Savings Bank	...	160	160
Minneapolis Trust Company	150	145	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	...	200
Mpls. Gas Light Co. 6's, 1910-30	106	108	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.

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
First National Bank	260	...	265
Merchants' National Bank	150	151½	151
National German-American Bank	148	151	146
St. Paul National Bank	108	110	110
Scandinavian-American Bank	140	...	140
Second National Bank	140	145	145
State Bank	110	...	...
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.	130	...	130
American Light & Traction Co., pfd.	104	106	104½
American Light & Traction Co., com.	104	106½	104½
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	...	102½	*102
St. Croix Power Co., 1st 5s, 1929	*95	*100	*94
Pioneer Press Co., com. (Par \$50)	5	...	...
Pioneer Press Co., pfd. (Par \$50)	35	50	37½
West Pub. Co., com.	300	...	...
West Pub. Co., pfd.	107	...	108
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	...	...	66
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	140	145	12
Do. pfd.	100	101	6
Amer. School Fur. (common)	4½	7	...
*Auditorium Hotel	14	20	...
Automatic Electric	94	100	8
Borden's Con. Milk com.	170	176	10
Do. pfd.	114	118	6
Butler Bros.	265	275	10
Chicago Ry. Equipment (par \$10)	6½	7½	7
Chicago & Milwaukee Elec. Ry.	37	50	...
*Chicago Subway Co.	45	50	...
Congress Hotel com.	145	160	20
Do. pfd.	90	95	5
Creamery Package	104	109	8
Elgin National Watch Co.	180	185	8
Federal Life Insurance	90	110	...
Great Western Cereal	27	35	...
*Illinois Brick	63	64	6
International Harvester	93	100	4
*Knickerbocker Ice pfd.	73	75	6
*Masonic Temple Association	44	47	3
*Manufacturers Fuel Co.	3	5	...
*Northwestern Yeast	234	240	16
*Page Woven Wire Fence pfd.	45	52	5
Railway Exchange	175	225	8
Strawger Automatic Telephone	9½	11	1
Union Match Co. of Duluth	62	70	...
Western Electric	275	280	8

Unlisted Bonds.

Am. School Furniture 6's	98	103
Am. Steamship 5's	99	102
*Auditorium 5's	80	95
Do. Cons. 5's	101	104
Board of Trade 4's	100	...
*Chicago Ath. Assn. 1st 6's	95	...
** Do. 2nd 6's	100	105
*Chicago & Milwaukee Elec. Ry. 5's	99	102
Do. R. R. new 5's	99	100
Cicero Gas 5's	108	115
Congress Hotel 1st 6's	...	...
Do. 2nd 6's	...	...
Do. 1st new bldg. 4½'s	100	...
Do. 2nd new bldg. 5's	100	...
Great Western Cereal 6's	87	95
Hartford Deposit 6's	103	108
Do. new bldg. 5's	95	99
*Illinois Tunnel 5's	94	95
*Knickerbocker Ice 5's	97¾	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	99	103
*Page Woven Wire Fence 5's	69	74
U. S. Brewing 5's	85	94
*Western Stone 5's	90	...

*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.

Wanted—A hustler with banking experience for cashiership of North Dakota bank, Scandinavian or German preferred. Must have \$2,000. Union Investment Company, 203 Bank of Commerce Bldg., Minneapolis, Minnesota.

FINANCIAL.

Mortgage Loans—We can place \$100,000 in loans of \$1,000 to \$3,000 on Minneapolis homes to net the lender 6 per cent and on a basis of less than 50 per cent of the cash market value of the security. Interest collected free of charge on all loans placed by us. Yale Realty Company, "The Home Builders," 206 South Fourth Street, Minneapolis, Minn. References: Any mercantile rating company.

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

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LIFE INSURANCE SECURED BY FARM MORTGAGES

The Union Central Life Insurance Co.

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	\$112,198,406
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

FARM LABOR IN THE NORTHWEST.

The cost of labor in the production of a farm crop is just as important an element is estimating the profit or loss of an agricultural venture as is the labor expense in a factory, in estimating the profits of manufacture. Yet in agriculture this element is rarely figured carefully enough so that the employer knows whether his investment in labor has been a paying one or not. As conditions now are the agricultural employer cannot figure as closely in hiring his labor as can the factory owner. The farmer comes to a much more restricted labor market for his help than does the factory owner. He must hire extra men at certain seasons of the year and pushed as he is at these times by weather and crop conditions and the threat of loss by delay, he is at the mercy of the labor market and is more often forced to make a bad bargain with his employe than is the manufacturer.

Under this handicap the western farmer may be expected to furnish an example of heavy expense for the item of labor without corresponding profit; and this expectation is fulfilled in all the census statistics touching this field of industry. As compared with every other line of business in the west—in the Northwest particularly—farming as far as can be ascertained by the somewhat loose methods of gathering statistics, shows less profit for its investment in labor, than does any other leading line of industry. The chief reasons for this showing are in brief these: (1) The farm laborer must necessarily be given a large amount of initiative and freedom from oversight. Much of the profit on his work depends on his individual judgment and honesty. No other industrial employment gives an employe greater opportunity to lag and sham his work. (2) The average farm employer is not skilled in handling workmen to good advantage. His experience has been chiefly in setting and keeping himself at work, not in getting full work throughout the year from the man he hires. (3) The average farmer does not keep an account with his crop. He does not know what profit this crop or that brings him, nor could he tell what portion of his labor expense entered into the making of this crop or that. This lack of accurate knowledge of his business affairs, is, as any business man well knows, a sure cause for loss of profit. A close knowledge of current profits and loss will find and stop leaks while they are yet small. (4) The reasons previously stated show that the farmer is forced by crop crises to make bad bargains in the labor market.

Northwest Labor Rate Too High.

A survey of the latest census figures regarding the agricultural industry of the United States show the fact that the Northwest—particularly Minnesota and North Dakota—pay an unusually high farm labor rate as compared with their farm product. Wisconsin and South Dakota also share in this condition. Dividing the farms of the country into classes according to their income, the latest census figures seem to give the following results: In the United States on farms with incomes ranging from \$100 to \$250 per year, the annual expenditure for hired help is \$7. In Iowa it is \$7, in Illinois \$6, in Indiana \$5, in Missouri \$5, in Kansas \$9, in Nebraska \$10, in Minnesota \$13, in South Dakota \$14, in North Dakota \$15.

On farms with annual incomes ranging from \$250 to \$500, the average expenditure for the United States is \$18. In Iowa it is \$13, in Missouri \$13, in Nebraska \$13, in Indiana \$13, in Illinois \$16, in Michigan \$21, in Kansas \$16, in Wisconsin \$19, in South Dakota \$28, in Minnesota \$31, in North Dakota \$35.

On farms with annual incomes of from \$500 to \$1,000 the labor expense runs as follows: Average for the United States \$52. Iowa \$32, Indiana \$35, Nebraska \$28, Kansas \$37, Missouri \$37, Wisconsin \$52, South Dakota \$63, Minnesota \$83, North Dakota \$92.

Farms with annual incomes running from \$1,000 to \$2,500, pay annual labor bill as follows: Average for the United States \$158. Nebraska \$85, Iowa \$101, Kansas \$103, Indiana \$105, Illinois \$140, Missouri \$114, Minnesota \$199, Wisconsin \$155, South Dakota \$159, North Dakota \$251.

These figures are census findings for the year 1900, and while necessarily inaccurate they probably indicate

a fact, and that is that these three Northwestern states are paying more than their due proportion for farm labor as compared with the value of their crop. Taking the gross value of farm products of the various states for the year mentioned and comparing the value with the total cost of farm labor that year the result is as follows: Average throughout the United States, farm labor 7.7 per cent of gross value of farm products, Indiana 4.7 per cent, Iowa 4.5 per cent, Missouri 4.5 per cent, Nebraska 4.5 per cent, Kansas 5.1 per cent, Illinois 6.4 per cent, Wisconsin 6.6 per cent, Michigan 7.3 per cent, South Dakota 8.4 per cent, Minnesota 10.3 per cent, North Dakota 14.3 per cent.

Why Farm Labor is Scarce.

In the face of the fact that farm labor prices are apparently higher in this Northwest than in any other section of the Union, and in spite of the fact that agricultural labor is on the whole better paid than in any other industry, there is a constant, an urgent and an apparently increasing lack of farm labor particularly in the west. The east is not free from this rural labor famine. In fact even New England and New York's country places are suffering from a lack of labor. In the November number of Country Life in America a New Hampshire farmer states that he has long had a standing offer for a man on his farm at \$1.75 per day the year round with half pay on Sunday, good house and garden free, and employment for his entire family. But no fit farmer can be found. The causes for the lack of this labor have been discussed at some length in these columns, and in general can be reduced to one general cause, namely, the brighter social attractions of the city. It should be further said, also, that the good farm hand type of laborer has not yet been developed in the United States. Almost any man fit to take the foremanship of a farm is fit to farm on his own account, and if thrifty, will soon be financially able to be his own employer. The capable farm hand develops quickly into the farm manager and as quickly becomes a farmer in his own right. The good farm hand who stays year after year, content to take his wages and his orders, is rare. The farm hand who has no ambition to own a farm, while working in the midst of the possibilities offered by every Northwestern farm, has not sufficient ambition to be a good permanent farm hand.

On the other hand farmers have themselves been much at fault in prejudicing men against farm labor. If a farm team or man cannot do a day's work in ten hours, they cannot do it in twenty-four hours. Needless dragging out of the working day, unthrifty methods of tillage, untidy home surroundings, uncomfortable housing and unwholesome food are responsible for much of the hatred of farm life that is today driving labor to the centers of population and making agriculture too expensive and unprofitable.

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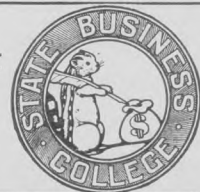
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KANSAS' AUCTION TIME.

(Special Correspondence to The Commercial West.)

Kansas City, Oct. 21.—This is the public sale season in the farming and grazing counties in Southern Kansas, and every day the lusty voice of the auctioneer is heard "crying" the sales. The attendance at these sales is large and most of the purchases are paid for in cash because the farmers lose no opportunity to take advantage of the cash discounts offered. At one sale near here a few days ago of a total of \$3,500 of sales \$2,800 was paid in cash. At another \$1,100 of \$1,300 was cash. These are typical of what is going on all over Southern Kansas now, for there are few farmers who go to public sales now without their check books.

Cattle form the basis of most of the sales, but almost everything else that can be sold goes in with them. It is a motley collection of articles that appears at most of the sales. This miscellaneous stuff is grouped under the rather indiscriminate term of "too numerous to mention." No other appellation would suit it as well. It often embraces the surplus of a whole neighborhood, which has taken advantage of the opportunity to sell to each other. The purchasers who come from beyond the confines of the immediate locality are those attracted by the cattle or horses or mules, but never by the junk labeled "too numerous to mention."

The sale season comes in the fall, because most of the farm leases expire early in the new year, and those who have to move are getting ready to do it now. Many of the sales are those of farmers who are retiring and moving to the county seats to spend their later years in rest.

Big Deal at Winnipeg.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 19.—The biggest deal in the history of Winnipeg, so far as railways are concerned, is on the eve of consummation. The project involves the location of terminals for the Great Northern and Northern Pacific lines in the heart of the city. The site is to be located on the northwest corner of Ross avenue and Ellen street. Property has been purchased along the north side of Ross avenue from the city limits to Princess street. In the majority of cases, sums considerably in excess of value have been paid, the purchaser being emphatic on the point that the sellers should retain no mortgages. For the purpose of inducing the sellers to hand over a clear title, cash was paid with a bonus of 20 per cent on the price.

Increased Demand For Paper Currency.

The Treasurer of the United States, in his annual report for the fiscal year 1905, says: "There is an increased demand for more paper currency of the denominations of \$10 and under, owing to the expansion and development of the business interests of the country. The Treasury has partly supplied the needs by redeeming and retiring notes of the larger denominations and issuing notes for smaller denominations in substitution therefor. The amount of United States paper currency in denominations of \$10 and under outstanding June 30, 1905, was \$730,782,179, an increase of \$14,635,320 during the year. The total increase in these denominations from March 1, 1900, to June 30, 1905, was \$167,186,321, or an average of a little more than \$31,000,000 each year."

Iowa A Dairy State.

(Special Correspondence to The Commercial West.)

Des Moines, Oct. 22.—State Dairy Commissioner H. R. Wright proposes to show in his biennial report, which will be given to the public printer soon, that Iowa is more of a dairy than a cattle feeding state and that the reputation of the state for feeding cattle is misplaced when compared with the dairy interests. He has ob-

tained from the state auditor facts and figures to prove this. These figures show that the cows of the state, not including the heifers of 1 and 2 years, equal in value all the steers of all ages, all the cattle in feeding and very nearly all the bulls. The value of the cows is \$30,288,802, and the value of all the steers, cattle in feeding and bulls is \$30,369,874. The value of the cows and the heifers 1 and 2 years old is \$41,268,905, exceeding the value of all the other cattle. This will be used by Mr. Wright in impressing upon the legislature the importance of the dairy interests of the state.

DIVIDENDS.

New York.—The Pullman Company has declared its usual quarterly dividend of \$2 per share, payable Nov. 15 to stock of record Oct. 31.

New York.—The New Central Coal Company has declared a dividend of 2 per cent payable Nov. 1. Books close Oct. 27 and reopen Nov. 2.

Cincinnati, O.—The Procter & Gamble Company has declared the regular quarterly dividend of 3 per cent on its common stock, payable Nov. 15 to holders of record Oct. 31.

New York.—The Trenton Potteries Company has declared regular quarterly dividend of 2 per cent on its preferred stock, payable Oct. 25 to holders of record Oct. 19.

New York.—New York & Western Consolidated Oil Company have declared the regular monthly dividend of 1 1-2 of 1 per cent payable Nov. 28 to all stockholders of record Nov. 18.

New York.—The Standard Milling Company has declared the usual semi-annual dividend of 1 per cent on its preferred stock, payable Oct. 1. Books closed Oct. 25 and reopen Nov. 1.

New York.—The H. B. Clafin Company has declared the regular quarterly dividend of 1 1-4 per cent on its first preferred stock, and of 1 1-2 per cent on its second preferred stock, both payable Nov. 1. Books closed Oct. 23 and reopen Nov. 2.

Last New Jersey Private Banks Fail.

The private banks of Michael Lujanovitz at Passaic and in Boonton, N. J. have been closed by the State Commissioner of Banking and Insurance because of irregularities in bookkeeping that indicated that the institutions were insolvent. There is an apparent shortage of \$4,000, and the bank examiner, L. R. Vreedenburgh, is unable to account for it.

The Lujanovitz banks were the only private banks in the State of New Jersey. The business was almost exclusively confined to the large foreign population of Huns, Slavs and Magyars in Dundee, the mill district of Passaic.

Winnipeg's Building Figures.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 21.—The city building inspector, E. H. Rodgers, announces that from the first of the year, to October 20, he has issued 3,028 building permits for 3,746 buildings, at a cost of \$10,339,250. For 1904, there were 1,768 permits issued, covering 2,268 buildings, at a cost of \$9,651,750 which shows that the figures for 1905 already exceed last year's total figures by 1,260 permits and 1,208 buildings, while there is an increase in cost of \$687,500.

Mr. Rodgers states that it is certain that the total figures for 1905 will reach \$11,000,000.

Immigration for September, according to the Ellis Island figures, beat all records, amounting to 90,772. During September last year the number was 82,708. There has been a steady increase since 1899, when the figures were 21,615.

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POWER COMPANY MAKES PROGRESS.

C. C. Cokefair, president and general manager of the Great Northern Power Company of Duluth, talking to a member of the COMMERCIAL WEST staff, reports satisfactory progress on the construction work in the development of the St. Louis River water power 14 miles west of Duluth.

"The three steel canals started are well along towards completion" said Mr. Cokefair. "Each one is seven feet in diameter and will develop 12,500 horse power. Five more will be built which will bring the total horse power to be developed on this project up to 100,000. The concrete dam will be completed by the first of the year.

"Next to Niagara this Duluth project is the greatest

water power proposition in the country that is at all near the large market centers. In matter of head it is far greater than Niagara, having no less than 380 feet. The company owns still another water power which will no doubt be developed in the future, which has some 800 head of water.

"To develop this St. Louis River power an outlay of some ten millions of dollars will be required. With modern methods of transmitting electrical power at high voltage, 60,000 to 80,000 volts, the Iron Ranges and the Twin Cities are within easy reach of this Duluth power.

"Work has already begun on the Duluth power station at 15th Av. west and Michigan street and it is quite probable that power will be ready for delivery by next July."

BANKING NOTES.

Revillo, S. D.—The First State bank has moved into its new building.

Cecil, Wis.—Work has been started on the new building for the State Bank.

International Falls, Minn.—The First State bank is now occupying its new building.

Scotland, S. D.—The Bon Homme County Bank has installed a Burrrough adding machine.

Bowbells, N. D.—The First National bank at Bowbells had a fire scare recently, damage estimated at \$200.

Browns Valley, Minn.—The new building for the Browns Valley State Bank is rapidly approaching completion.

Minnewaukan, N. D.—The Minnewaukan State Bank has received a new burglar-proof safe of the latest pattern.

Watertown, S. D.—Arthur Gray has been awarded the contract for building the new building of the Citizens State bank.

Jefferson, S. D.—The bank at Jefferson will soon erect a two-story brick block with stone trimmings and at a cost of \$5,000.

Kenosha, Wis.—Frank S. Komp of Chicago, the former president of the Kenosha State Bank, has been sentenced in the circuit court to two years at hard labor in the state prison at Waupun.

Crookston, Minn.—Ole M. Siverson of Crookston has secured the contract for the erection of a commodious bank building at Viking, Minn., north of Thief River for Banker Melgaard of Argyle who will install a financial institution at that place.

St. Paul, Minn.—Alfred W. Norton, of Northfield, has filed a petition in bankruptcy in the United States district court. His debts are scheduled as \$145,400.65 and assets are given as \$107,200.11. A considerable portion of the debts consists of deposits in the Bank of Nerstrand. The schedule shows a cash balance in the bank of \$2,965.53 and the notes and overdrafts aggregate \$12,574.58. The assets include an item of 20,750 shares in various mining companies valued at \$1,000. Norton carried \$32,322 worth of life insurance payable to his wife, Hattie A. Norton. Only \$325 worth of the assets are claimed as exempt.

Portland's Wheat Trade Gains.

(Special Correspondence to The Commercial West.)

Portland, Oct. 19.—Portland's wheat export trade for September, as shown by the report just published by the Department of Commerce and Labor, is 126,166 bushels. This amount exceeds the same period in 1904 by 113,091 bushels. The report is flattering, and shows a great increase of business for the time of year given in the report. However, the busiest season of the year for wheat export is just commencing, and while Portland occupied sixth position in the list of ports in the United States just published, exporters believe that the volume of business will increase to such an extent as to place her at the top of the list before the end of the fiscal year.

In the exportation of flour, vessels carried 80,586 barrels from Portland, exceeding exports of flour from San Francisco by 13,086 barrels. A substantial increase over last year's figures was also made in this commodity, and

places Portland seventh in the list of ports in the United States.

Portland leads all Pacific Coast cities in wheat exports for September as well as for the total exports for the year up to the same month. Her total wheat exports for the latter period amount to 275,725 bushels, valued at \$220,061. San Francisco is next with 261,191 bushels, valued at \$234,835, while Puget Sound reports show only 149,100 bushels, valued at \$125,594.

Postal Receipts Increase.

In the grand total of more than \$150,000,000 of postal receipts in the last fiscal year Minneapolis contributed about \$3,235,000. The receipts from cities in the state comparing the two years are as follows:

	1904.	1905.
Albert Lea	\$18,856	\$21,848
Crookston	20,290	21,714
Duluth	180,198	189,080
Fergus Falls	14,764	15,007
Mankato	33,625	40,976
Owatonna	14,434	14,967
Red Wing	18,884	20,478
Rochester	15,394	17,261
St. Cloud	18,708	20,179
Stillwater	20,916	22,154
Winona	49,603	51,965
North Dakota—		
Bismarck	14,235	16,227
Devils Lake	9,024	10,459
Fargo	64,229	67,015
Grand Forks	40,037	41,977
Jamestown	13,394	14,803
Minot	11,817	16,659
Valley City	10,462	12,002
Receipts in the state increased from \$359,295 to \$415,197.		
South Dakota—		
Aberdeen	\$25,907	\$28,440
Mitchell	17,217	20,142
Pierre	10,993	11,934
Sioux Falls	51,795	57,110
Watertown	13,697	14,924
Yankton	11,970	13,152
Receipts at Deadwood dropped from \$16,384 to \$15,956; at Huron from \$13,979 to \$12,979. Receipts in the entire state increased from \$374,241 to \$403,369.		

To Build In Nebraska.

(Special Correspondence to The Commercial West.)

Omaha, Oct. 23.—Both the Burlington and Union Pacific railroad companies have filed amended articles of incorporation with the secretary of state for extension of their lines. Both will cover practically the same territory, the Union Pacific on the north side of the Platte and the Burlington on the south side of that river in the western portion of the state.

The Burlington branch will be 250 miles in length and will start near Bridgeport, in Cheyenne county and through Deuel, Keith, Lincoln, Dawes, Frontier, Gosper, Phelps and into Buffalo county, with a terminal near Kearney, or Lowell, or Holdrege, or Somerset, in Phelps county.

The Union Pacific will begin at O'Fallon, in Lincoln county, and run to Northport, in Cheyenne county, which is across the river from Bridgeport. It will go through Cheyenne, Lincoln, Keith and Deuel counties.

Hennepin County Bank To Move.

As soon as the First National bank of Minneapolis is enabled, by the completion of its new building, to vacate the quarters it now occupies in the Phoenix building it will be succeeded in the occupancy of the ground floor of that building by the Hennepin County Savings Bank. The latter institution has secured a ten year lease on the space for \$82,500. No change can be made for over a year.

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

LAKE SHIPBUILDING.

There is at the present time an industrial revolution taking place on the great lakes that is of vital interest to every steel maker in the country. The revolution is in shipbuilding. One has but to look backward a year or two to appreciate how significant it really is. The year 1904 opened very inauspiciously on the great lakes for in the early spring the shipyards found themselves practically without a single order on their books.

Activity Begun in 1904.

This condition was in wonderful contrast with the preceding year, 1903, when the shipyards had orders for sixty-two vessels valued at over \$13,000,000. Of these sixty-two vessels, forty-eight were bulk freighters capable of carrying in a single trip 230,950 gross tons of ore. The summer of 1904 went by without anything special in sight for the shipyards, but toward fall orders began to come in rapidly and before winter set in every shipyard on the lakes had all that it could possibly do. Considering all classes, they had forty-seven ships to build, of which twenty-two were bulk freight carriers. It is a singular and significant thing that these twenty-two freight carriers had a carrying capacity on a single trip of 214,200 gross tons of ore against a carrying capacity of 230,950 tons for the forty-eight freighters built during the preceding year. Thus we see that in practically one year the average carrying capacity of vessels under construction had nearly doubled. Owners were quick to see the change and those who had smaller vessels sent them to the shipyards to be lengthened. Seven such orders were placed. The United States Steel Corporation with 112 vessels on the lakes determined to modernize its fleet and to scrap its smaller vessels. To this end it disposed of sixteen of its smaller whalebacks and sent them to the coast, reducing its available fleet at the opening of the present season of navigation to

ninety-six ships. It had previously given orders to the American Ship Building Company for four steamers exceeding in dimensions anything afloat on the lakes. These four steamers are now in commission.

Prodigality of Orders.

This would seem to be a prodigality of orders such as to satisfy the most ravenous shipbuilders. But the end is by no means yet. Since spring, orders have been placed with lake shipyards for twenty-four vessels for 1906 delivery, of which the American Ship Building Company, of Cleveland, will build nineteen, the Great Lakes Engineering Works, of Detroit, four, and the Craig Ship Building Company, of Toledo, one. This state of affairs is unprecedented in the history of lake shipbuilding. As a rule orders have never been placed for next year's delivery until late in the fall when conditions that are likely to obtain during the succeeding year may be viewed at closer range. Of these twenty-four steamers, with the single exception of one steamer of 6,500 tons, all are of the larger class, four of them capable of carrying 8,000 tons, three 9,000 tons, one 9,500 tons, twelve 10,000 tons and two 12,000 tons.

Capacity of Over Eight Million Tons.

When there is added to this fleet the twenty-one ships that were under order at the beginning of the present year, having a carrying capacity of from 8,000 to 10,000 tons each, it will be found that the forty-five ships which have been constructed or which have been ordered since the beginning of the present year have a carrying capacity on a single trip of 421,500 gross tons of ore or in an average season of twenty trips, 8,430,000 tons of ore. This is more ore than was moved on the great lakes in any one year up to 1896, with the exception of the years 1890, 1892 and 1895, when the movement was a little in excess of it, but it was not until 1896, only nine years ago, that this movement was permanently passed.—The Iron Trade Review.

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.

Pipestone County—Helmat Gunderson to Doty, se sec. 8-106-44, \$8,000.

St. Louis County—J. L. Tibbet to Walsh, s se sec. 13, and n ne sec. 24-68-19, \$1,000.

Le Sueur County—Genevieve Kaisersatt to Kaisersatt, w of sw sec. 11-111-24, \$5,600.

Mankato County—Carl Pagel to Brochert, nineteen acres in e ne sec. 9, Mapleton, \$1,200.

Anoka County—Elijah M. Topliff to Tillog, s ne sec. 4 and sw nw, Blaine, \$1,200; Frank B. Dickinson to Lasser, nw sw, Blaine, \$1,100.

Stearns County—State bank to Holton, se sec. 15-123-34, \$1,700; J. R. Holton to White, se sec. 15-123-34, \$4,000; J. R. Holton to Johnson, sw sec. 3-122-32, \$6,888.14.

Stevens County—Julia Mear to Leuty, ne sec. 32-123-41, \$3,200; Amiel Moser to Knapp, sw sec. 19-123-41, \$4,000; Pheba J. Collman to Saving Bank, und hf, sec. 19-124-41, \$6,000.

Winona County—John Schwager to Treder, 104.72 acres, Norton, \$6,600; John Loerch to Tschumper, 40 acres, Wilson, \$2,200; Emil Benck to Leuhman, 340 acres, Hart, \$12,000.

Olmsted County—Jos. E. Preston to McIntire, 80 acres, Haverhill, \$6,000; Gustav Krause to Krause, 160 acres, Eyota, \$8,000; George E. Risley to Hanke, 80 acres, Cascade, \$3,400.

Redwood County—Leander Lindholm to Redding, sw sec. 17-111-35, \$6,400; Carl K. Broste to Richards, s of se sec. 27-111-39, \$3,120; Moses Mummert to Brader, se sec. 7-112-39, \$7,000.

McLeod County—Wm. F. Seeman to Seeman, 80a sec. 33, Winsted, \$4,000; Geo. Geislinger to Bayerl, 60a se sec. 22, Winsted, \$4,500; Herman Schwartz to Paport, 40a sec. 1, Bergen, \$1,850.

Wright County—Eliza Martie to Rice, e ne sec. 20, Monticello, \$3,600; Rika Peterson to Wandersee, 101.60 ac in secs. 9 and 16, Rockford, \$5,200; A. Jubert to Topel, s ne sec. 22, Rockford, \$2,100.

Goodhue County—Nick Herzog to Kingsford, sw of sw sec. 36-110-15, Zumbrota, n 30 acres of nw of nw and ne of nw, also n of n of se of nw sec. 1-109-15, Pine Island,

\$3,600; Jacob A. Bringgold to Venie, nw and n of sw sec. 30-109-15, Pine Island, \$13,500; Christine Dokken to Halveorson, sw of se sec. 7, lot 17, sw sec. 7-109-18, Kenyon, \$1,500.

Faribault County—J. F. Sullivan to Derrick, und 1-2 of n of se and ne of sw sec. 34-101-25, \$6,600; Melya C. Bolles to Cheadle, tract in sec. 17-102-27, \$1,050; H. H. Nixon to Maricle, nw of sec. 33-104-24, \$8,000.

Freeborn County—Joseph Kapler to Swenson, e nw sec. 13, Newry, \$3,060; Wallace E. Mackey to Rindesbacher, s ne and n se sec. 12, Hayward, \$5,100; Warren Gilbert to Young, nw sec. 3, Shell Rock, \$3,070.

Lac Qui Parle County—Robt Lusk to Bolstad, ne se sec. 11-117-43, \$2,000; Ole O. Leren to Skotterud, ne nw sec. 35-117-43, \$1,950; Haagen K. Sorteberg to Voss, sw of sec. 21 and ne of sec. 29-120-45, \$11,360.

Renville County—Herman Drusch to Briese, se sec. 4-112-32, \$8,000; Samuel Clauson to Hoffman, n of nw sec. 3-115-36, and se of sw sec. 34-116-36, \$6,000; Andrew Walter to O'Connor, nw sec. 4-115-36, \$8,000.

Ottertail County—G. C. Olmstead to Burk, sw sw and lots 10, 11 and 12, sec. 2-132-39, \$6,000; Peter N. Lundquist to Lindquist, sw se s sec. 8-131-38, \$1,500; T. D. Quaintance to Whiting, se sw ne sec. 23-132-44, \$6,500.

Meeker County—Nels P. Nelson to Risch, nw of se and lot 2 sec. 36, Litchfield, 72 acres, \$3,000; Nels Larson to Larson, 389 acres in secs. 5, 8 and 9, Litchfield, \$14,200; Mary Werner to Werder, nw of sw sec. 19, Forest City, 40 acres, \$1,412.

Swift County—Wm. Hoffman to Thielke, e of ne and ne of se of sec. 6, Marysland, 120a, \$4,000; J. F. Sacks to Sacks, n of sw of sec. 27, Fairfield, 80a, \$2,350; J. F. Sacks to Sacks, se of sec. 28 and s of sw of sec. 27, Fairfield, 240a, \$7,650.

Marshall County—John Christiansen to Ketelsen, se sec. 21 and sw sec. 22-156-49, \$6,400; Paulus Thompson to Minn. Loan & Trust Co., 20 acres in sw sec. 32-155-49, \$1,400; Edwin Drummond to Sinclair, s nw and lots 3 and 4 sec. 2-127-47, \$3,000.

Kandiyohi County—Mandle W. Bengtson to O'Conner, sw sec. 29, 160 a, Roseland, \$6,400; William O'Connor to Walter, sw sec. 29, 160 a, Roseland, \$6,500; Joseph J. Keber to Anderson, sw of sw nw of sw and ne of sw sec. 24, 120 a, Lake Elizabeth, \$2,141.

Martin County—Martin Stefanski to Stefanski, nw ne ne nw and e 10 acres of nw of nw sec. 36, Silver Lake, \$3,000; Robert Hughes to McGuiggan, nw of nw ne sec. 14, Center Creek, \$1,600; C. T. Teufert to Klien, se and se nw sec. 26, Fox Lake, \$14,000.

Rice County—Louis LeCanne to Schley, s 2-7 a of ne

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of ne and se of ne and n 28 58-100 a of ne of se sec. 10, Warsaw, \$5,100; J. Clute to Schrader, se ex 45 a e of sw sec. 6, Bridgewater, \$10,587.50; G. Hedges to LaCanne n of s of ne sec. 1, Morrystown, 2,050.

Norman County—Daniel W. Brunton, 280 acres in sec. 29, Mary, \$16,542; R. C. Plummer to Larson, 320 acres in sec. 5, Spring Creek, \$14,450; Central Trust Co. to Hasea Quimby, 1040 acres in Strand and Sundal, \$10,060; W. Shore to J. W. Schultz, ne sec. 12, Anthony, \$4,00.

Dakota County—Richard Harmer to Harmer, forty acres in sec. twenty-five, Greenvale, \$3,000; Henry Senn to Green, one hundred and twenty acres in sec. four, Randolph, \$4,000; W. A. Daine to McAndrew, one hundred and sixty acres in sec four, Castle Rock, \$7,600.

North Dakota.

Cass County—A. Davidson Smith to Mitchell, sec. 1-141-54, \$1,920; S. R. Ure to Danskin, sec. 9-143-55, \$8,000.

Stutsman County—H. C. Harken to Smith, se sec. 11-139-60, \$2,800; William Kavanaugh to Schmid, all sec. 33-138-64, \$45,601; Mary A. English to Meyers, sw sec. 22-137-65, \$2,240.

Steele County—George Schlosser to Tomlinson, e sec. 26, Hugo, \$10,000; J. P. Kuhn to Danskin, all sec. 29, Hugo, \$16,000; Charlotte A. Brown to Tomlinson, all sec. 25, Hugo, \$17,100.

South Dakota.

Turner County—Anna Willems to Koehn, e sw sec. 17-100-55, \$3,700.

Brule County—Sarah Morrow to Whitmore, nw, sec. 31-104-69, \$1,000; J. A. Stransky to Stransky, se sec. 29-103-69, \$2,000; Frank B. Cable to Cassill, all sec. 26 s sec. 27-103-69, \$10,500.

Codington County—John C. Keogan to Peters, e sw and lots 3 and 4 sec. 7-116-54, \$5,312; Andrew Severson to Storm se sec. 26-119-51, \$4,500; Fred E. Torrence to Bonine, se sec. 21-119-52, \$4,800.

Charles Mix County—Joseph Pisek to Dorian, n se and s ne sec. 25-95-64, \$5,150; Amelia Strain to Floete, n ne sec. 14 and n nw sec. 13-97-64, \$5,000; Gullok Nelson to Bros. Co., sw sec. 29-98-65, \$4,300.

Minnehaha County—Alfred Christensen to Christensen, und 1-5 lots 1 and 2 of sw sec. 6-102-49, und 1-5 of se sec. 1-102-50, \$3,600; Mike Veenstro to Smith, nw of s and sw of nw sec. 18-101-50, \$2,800.

Aberdeen County—E. L. Schultz to Caldwell, sw sec. 8 and nw sec. 17-123-65, \$4,160; Napoleon J. Wilmsen to Pfitzenreuter, lots 4 and 5, block 3, Hecla, \$1,800; R. E. Eyestone to Hughes, nw 1-126-60, \$4,320.

Iowa.

Plymouth County—M. H. Breen to Teefey, se sec. 29-92-48, \$6,500.

Cerro Gordo County—Steven Yorkshire to Roben, n nw sec. 11-95-20, \$6,000.

Emmet County—C. C. Stover to Stover, und nw and w ne sec. 21-99-33, \$13,000.

Fayette County—F. E. Carter to Hein, 6 acres in s nw sec. 33-87-21, \$2,875; Chas. O. Ryan to McKim, n nw sec. 11-88-21, \$6,000.

Woodbury County—Alice A. Langdell, to Bennett, n ne ne n lot 1, sec. 24-88-48, \$5,050; C. E. Sievert to Bennett, n nw n ne sec. 19-88-45, \$2,977.

Allamakee County—Anna K. Hoagland to Lindley, w nw and nw sw sec. 4-96-4, 120 acres, \$4,800; Sarah Simpson to Davis, s ne sec. 35-96-6, 80 acres, \$6,400.

Hamilton County—Blazek Haychmen to Haychman, se ne and n se sec. 21-89-23, \$9,600; Rube McFerren to Cunningham, e nw and nw nw sec. 24-87-26, \$8,400.

Mitchell County—Eliza J. Henderson to Wagner, w 11 acres of s of se 1-4 sec. of se 1-4 sec., \$3,000; T. C. Bumgardner to Troge, e of se sec. 14-97-17, \$7,000; John C. Miller to Bilharz, w of ne sec. of 16-97-15, \$3,500.

Winnebago County—C. L. Suby to Suby, sw sec. 1-99-24, \$10,500; Phillip Ganeth to Hinman, 20 acres in e nw sec. 2-99-23, \$1,000; T. I. Thompson to Belsheim n sec. 35-98-25, \$16,000; Bertie G. Hanna to Honsey, east 30 acres of se nw sec. 10-98-23, \$1,500.

Wisconsin.

Jackson County—Ludvig Dahl to McWeeney, e se sec. 6-23-5, \$2,600; Christ O. Berg to Pederson, e sw sec. 33-23-6, \$2,000; George W. Hamilton to Stickel, lots 6, 7, 10, 11 and nw sw of sec. 2-20-1, \$2,800.

Polk County—John Onick to Quasdorf, w ne se ne

w se ne se lots 6-10 sec. 7-33-15, \$5,500; John P. Sargent to Reim, s se se sw sec. 3-34-18, 120 acres, \$3,000; Frank Chell to Olson, w ne sec. 13-34-18, 80 acres, \$3,000.

Saint Croix County—Joseph E. Murphy to McNally, nw of sec. 9-29-18, \$2,000; Henry Murphy to Murphy, n of ne sw of ne and nw of se of sec. 9-29-18, \$5,000; John V. McNally to Murphy, nw of sec. 9-29-18, \$4,000.

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GROWTH OF IOWA'S TRADE.

W. M. Stewart, chief statistician for manufactures of the Bureau of Census, has completed a summary of statistics for the manufacturing industries of Iowa for the year ending December 31 last compared with 1900. The statistics indicate that there has been substantial increase in the manufactures in the five-year period although a decrease in the number of small establishments is shown.

A comparative summary of ten selected industries from 1900 to 1905 show these vital statistics:

Industry.	Year.	Number of establishments.	Capital.	Value of products.
Brick and tile	1905	302	\$4,800,594	\$3,361,776
Brick and tile	1900	339	3,076,355	1,976,323
Buttons	1905	51	1,173,866	1,500,945
Buttons	1900	53	324,315	866,538
Canning and preserving fruits and vegetables...	1905	40	1,985,493	2,779,804
Canning and preserving fruits and vegetables...	1900	26	1,027,321	1,359,958
Cheese, butter and condensed milk	1905	657	3,038,629	15,138,027

Cheese, butter and condensed milk	1900	907	3,459,017	15,846,077
Flour and grist mill products	1905	276	5,216,059	12,099,493
Flour and grist mill products	1900	309	4,946,914	11,012,608
Food preparations	1905	21	5,169,086	6,934,724
Food preparations	1900	18	2,840,021	4,597,846
Foundry and machine shop products	1905	198	5,846,772	5,714,208
Foundry and machine shop products	1900	190	3,732,774	4,460,914
Lumber	1905	128	13,258,861	11,310,981
Lumber	1900	214	12,147,546	13,823,039
Printing and publishing..	1905	1,096	7,210,316	8,290,910
Printing and publishing..	1900	1,025	5,679,390	6,145,563
Slaughtering and meat packing, wholesale	1905	19	7,297,359	30,074,070
Slaughtering and meat packing, wholesale	1900	27	6,351,353	25,695,044

In the number of establishments the state shows a decrease of 1.5 percent. The increase in capital is 27.5 percent. The number of salaried officials, 38.1 percent, and their compensation, 40.6 percent.

The average number of wage-earners increased 12.2 percent, while their wages increased 28.3 percent. The miscellaneous expenses increased 88.2 percent, while cost of materials advanced 19.2 percent and value of products, 20.8 percent.

Report Of U. S. Treasurer.

The treasurer of the United States in his annual report for the fiscal year, 1905, says:

There is an increased demand for more paper currency of the denominations of \$10 bills and under, owing to the expansion and development of the business interests of the country. The treasury department has partially supplied the needs by redeeming and retiring notes of the larger denominations and issuing notes for smaller denominations in substitution therefor.

The amount of United States paper currency in denominations of \$10 and under outstanding June 30, 1905, was \$730,782,179, an increase of \$14,635,320 during the year. The total increase in these denominations from March 1, 1900, to June 30, 1905, was \$167,186,561 or an average of a little more than \$31,000,000 each year.

The amount of United States paper currency of the denominations of \$20 and above outstanding at the close of the fiscal year was about \$91,000,000, exclusive of gold certificates, and under present conditions the presentation of these notes for redemption in future will be the only resources available to the treasury for supplying the demand for smaller denominations of currency. The larger denominations are received in small amounts only for redemption. The limit has practically been reached in making changes in denominations through the process of redemption and re-issue. The presentation of large notes for redemption probably will be too slow to meet the demand for small bills. During the year there was \$637,540,000 of United States paper currency issued and —23,026 redeemed. National bank notes aggregating \$308,298,760 were presented for redemption, or 65.84 percent of the average amount outstanding. The payments for the net proceeds of the notes redeemed consisted of \$146,595,108 in United States currency, mostly in denominations of \$5 and under, and of \$107,599,547 in checks on subtreasury offices, and of \$52,622,702 in credits, to redemption fund or in general account.

Transactions in the public debt resulted in a net increase of \$900 in the interest bearing debts, by the conversion of refunding certificates with accrued interest into the funded loan of 1907, while reductions are recorded of \$600,675 in the debt on which interest has ceased since maturity, and of \$3,302,146 in the debt bearing no interest. The net result is a reduction of \$3,901,921.

For the past two years the expenditures of the government have been in excess of the revenues to the aggregate amount of more than \$64,000,000. This, however, included the extraordinary expenditure in 1904 of \$50,000,000 on account of the Panama canal. The available cash balances June 30 last of \$145,477,491, largely the accumulation of former years, is deemed adequate to meet the demands upon the treasury for some time to come.

The treasurer refers to the excess of expenditures over revenues in the early part of the year and the precaution adopted by withdrawing "from the depository banks a part of the public moneys held by them, and the balance therein to the credit of the general fund June 30 last, became \$65,084,247." There are 5,782 national banks that have bonds on deposit to secure bank circulation and \$37 to secure public moneys.

Referring to the movement of the crops, the report says that since January, 1900, this movement has averaged about \$27,000,000 annually, and in this connection action by congress to enlarge the volume of small notes is recommended owing to the heavy demand for them, and the sub-treasury has not at all times been able to meet it. The report continues:

The coinage of silver dollars was discontinued during the year owing to the exhaustion of silver bullion available. The stock of this coin in the country June 30 last was \$558,815,865, exclusive of \$9,413,000 of such coin held in the treasury against outstanding treasury notes. The amount of silver dollars in circulation June 30, 1905, was \$73,584,336 as against \$71,313,826 twelve months before. It is estimated that the maximum circulation of silver dollars has been reached. The total number of these dollars received annually at the treasury offices is about \$50,000,000 and of this amount, for the coming years, it is estimated that more than \$600,000 annually will be in worn and abraded coin unfit for circulation.

The stock of subsidiary silver June 30, 1905, was \$114,824,189, an increase of \$7,762,168 during the year; the amount in circulation at the close of the year was \$113,377,177 and the amount in the treasury \$13,386,482.

The continued increase in our monetary stock and circulation is one that engaged the thoughtful attention of financiers and also excites a just pride among our people as an evidence of the remarkable growth in the resources of the country. The total stock of money June 30, 1905, was \$2,874,109,864, of which \$295,227,211 was held in the treasury as assets of the government, and \$2,578,882,653 was in circulation, making a per capita

of \$31.08. The growth in the general stock of money during the year was \$79,605,729, and the increase of the amount in circulation, \$60,739,793. Of the amount in circulation, gold and gold certificates represent 43.9 per cent; silver and silver certificates, 24.4 percent; United States notes and treasury notes, 13.2, and national bank notes, 18.5 percent.

There is a continued increase in the proportion of gold and national bank notes in circulation, while there is a steady decline in the proportion of silver, silver certificates and treasury notes. The volume of United States notes is fixed and for this reason the variation is slight.

Since 1896 gold has increased more than any other kind of money in circulation.

The total gold in the treasury on June 30, 1905, amounted to \$706,592,399, and by October 19, 1905, it had attained a maximum of \$748,415,923. No other government has ever held so much of the precious metal.

The paper currency issued direct by the national government amounts to 72 percent of the stock of paper money in the country, and embraces more than 85 per cent of the notes and certificates outstanding of the denominations of \$5 and under. This being the predominating medium of exchange it is subjected to very rough usage, which reduces it to a condition unfit for circulation.

It is suggested that provision should be made that will enlarge the facilities to all holders to exchange worn for new currency, and in furtherance of this object section 3932 of the revised statutes may be amended to permit holders of defaced and mutilated United States currency to forward the same by registered mail, without charge, to the treasurer of the United States for redemption.

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 Bldg., Minneapolis, Minn.

Albert R. Behnke, St. Paul, Minn., Lubricator.

Julius Heilbron, St. Paul, Minn., Lamp.

Francis Hyde, Sioux Falls, S. D., Jewel setter.

Charles J. Miller, Minneapolis, Minn., Store service apparatus.

Louis Olson, Minneapolis, Minn., Ice shaver.

John R. Patty, St. Paul, Minn., Wrench.

John Treacy, St. Paul, Minn., Power shovel.

August Zacharias, Odessa, Minn., Soot collector.

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The Chicago Great Western Railway offers choice of four through Tourist Cars per week to California; the first leaving Minneapolis 7:40 a. m., St. Paul 8:10 a. m. every Monday, going via Omaha, the Mo. Pacific and Santa Fe, arriving Los Angeles 8:00 a. m. the following Friday. The second leaves Minneapolis 8:00 p. m., St. Paul 8:30 p. m. every Tuesday going via Omaha and the Rock Island Scenic Route, arriving San Francisco 4:28 p. m. Saturday. The third leaves Minneapolis 10:45 p. m., St. Paul 11:20 p. m. every Wednesday going via Kansas City and the Rock Island El Paso Route, arriving Los Angeles 12:55 p. m. Sunday. The fourth leaves Minneapolis 10:20 a. m., St. Paul 10:50 a. m. every Thursday via Kansas City and the Santa Fe Route, arriving Los Angeles 8:25 a. m., San Diego 12:45 p. m. Monday. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. & 5th St., Minneapolis.

Homeseekers' Excursions.

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

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THE ARMOUR POSITION IN WHEAT.

COMMERCIAL WEST Office, Oct. 29.—What if Valentine is not mistaken?" is the pat question that a prominent member of the wheat trade put forth early this week to a group that had been emphasizing the fact that the Chicago leader was mistaken in his view of the wheat situation. Probably nine out of ten in the trade have insisted since wheat was 80 cents that the Armour holding was based on an error of judgment. The United States has 100 to 125 millions of wheat surplus above needs, therefore why should wheat be worth 85 cents. Why not 75 cents or some other lower figure?

And then our interlocutor continued: "What if Armour has news that his enterprise secured early while you fellows were sleeping on your 75 cent theory? What if he found out facts about Russia in September that you will admit in January?" The questions struck the nub of the situation.

This week there has been a stir in European wheat markets. Berlin, Buda Pesth, Antwerp, Bremen, Hamburg, Paris and Liverpool have marked up the price sharply. The advances are said to be based on Russian advices. The railway strike is the immediate cause but under lying are reports of heavy shortage of production in Russia of wheat, rye and oats. The Russian government has requested that the export of oats from Baltic ports shall cease. It is likely that Russia will ship more grain than the totals of production would permit and feed the people. But where there is so much smoke there must be fire and it seems assured that Russia will not play the part next year in the export trade that she has for two years.

So Armour may be right in his bullish conclusions. He had the courage of conviction at least and bought wheat heavily around 80 cents. The May option closed today above 91 cents with the reports from Europe of a sensa-

tional character. Some of those who were confident of 75 cent wheat when it was 80 cents have been buyers as bulls this week at above 88 cents in Chicago. It is the old story over again of improper analysis of a situation.

The prospective surplus in the United States developed bearish sentiment. The total of production was looked at only, not the world situation. Even in the United States we find already that bearish totals of production are minimized by the car shortage. The wheat may be in the country but that does not help the miller who must have wheat today. He must bid in accordance with the supply. This situation is perhaps an equivalent of five cents. It is true that the United States has a surplus and it must be reckoned with before another crop, but if the Armour theory of the European situation is correct, the United States surplus will be wanted next spring.

A little analysis will make it clear that the wheat market is one sided. There is a good chance that May wheat will sell high before another crop, perhaps a greater chance than that it will sell permanently below the present level. It is a time for a close examination of a world situation rather than for hasty conclusions.

The government has overestimated the crop forty to fifty millions. Allowing for that the export surplus looks less formidable. The export situation is not encouraging at the moment, but it may improve. It would have been encouraging if the recent advance in price could have been delayed thirty to sixty days, for in that event a large export trade would have resulted. But conditions must be met as they arise and the Armour interest acted promptly. Europe is bidding well up into line. There were good flour sales today from the United States for Europe. This shows that the foreign situation is stronger than has been assumed by the American trade. —H. V. J.

FLOUR AND MILLING.

Domestic Demand Good but Export Business Light. Mills Running Near Capacity. Monday's Shipments Make Record. Prices Advance.

Conditions in the local milling situation remain practically unchanged. Latterly the domestic demand has shown a tendency toward improvement and the business done is in excess of the output. Foreign trade is in about the same condition as for some weeks past being uncertain and of very insignificant proportions at best. With the present strength in wheat and consequent hardening of flour values millers have found foreign markets almost absolutely inaccessible although occasional orders for European export have been entered. As yet no Oriental business has gotten past the coast millers although Japan is reported again in the market for flour.

Mills continue to operate at close to maximum capacity and in view of their failure to close on Sunday last seem likely to run heavily for some time. As a result of Sunday's operation shipments on Monday reached the record figure of 106,841 barrels.

Prices of patents have followed wheat up the scale, clears remaining unchanged. First patents are quotable at \$5@5.10; second patents at \$4.80@4.90; first clears at \$3.70@3.80; and second clears at \$2.40@2.50.

Export Shipments.

Week ending	Barrels.	Year ago.
October 21	63,325	38,525
October 14	95,875	67,125
October 7	102,470	32,560
September 30	105,775	25,920
September 23	43,730	38,415
September 16	71,685	35,805
September 9	38,140	20,105
September 2	53,180	39,734
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	26,165
April 1	21,480	27,185
March 18	28,270	28,305
March 5	23,550	53,415
February 25	38,770	39,050
February 18	51,995	34,850
February 11	47,655	39,485
February 4	75,505	17,827
January 28	61,425	57,710
January 21	52,645	35,355
January 14	54,735	92,820
January 7	53,629	47,490
December 31	37,085	22,100
December 24	53,170	35,745
December 17	41,885	65,040
December 10	19,640	57,135
December 3	33,100	99,445
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
October 21	474,195	292,895
October 14	446,145	309,680
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

CANADIAN NORTHWEST WHEAT CROP.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 24.—F. O. Fowler, secretary of the Northwest Grain Dealers' Association issues the following statement on the 1905 wheat crop of Manitoba and the territories:

Wheat, 4,019,000 acres at 21.6 bus. per acre 86,810,400 Bus.

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	323,635
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	430,130
December 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,616

FLAXSEED.

Flax has been generally dull, the weight of the crop movement exercising a depressing and weakening influence. The big interest has not been a conspicuous factor in the market this week, the buying coming chiefly from a leading Chicago house and from independent interests generally. Locally the seed has been in good request but one of the more important crushers is filled up and out of the market for the present and the others are more or less fully supplied.

Closing Flax Prices.

	Fri. Oct. 20.	Sat. Oct. 21.	Mon. Oct. 22.	Tues. Oct. 23.	Wed. Oct. 24.	Thur. Oct. 25.
Minneapolis cash	.97	.96 3/4	.95 1/2	.96 1/4	.96 1/2	.96 1/2
Year ago	1.15 1/4	1.14 3/4	1.14 3/4	1.13 3/4	1.14	1.14 1/2
To arrive				.96 3/4	.96 1/4	.96 1/2
Chicago cash	.99	.98	.98	.98	.98	.98
Southwest	.93	.92	.92	.92	.92	.92
Duluth cash	.97 1/2	.97	.96 1/4	.96 1/2	.97 1/4	.97 1/2
October	.97 1/2	.96 3/4	.95 3/4	.96 1/2	.97 1/4	.97
December	.97 1/2	.97	.96 1/4	.96 3/4	.97 1/4	.97 1/4
May	1.01 3/4	1.01 1/4	1.00 3/4	1.01 1/4	1.01 7/8	1.01 3/4

Closing Wheat Future Prices.

December Wheat.

	Fri. Oct. 20.	Sat. Oct. 21.	Mon. Oct. 22.	Tues. Oct. 23.	Wed. Oct. 24.	Thur. Oct. 25.
Minneapolis	.82 1/2	.82 3/4	.82 1/4	.82 3/4	.83 1/4	.85 7/8
Year ago	1.19 3/4	1.18	1.19 1/8	1.18 1/4	1.16 3/4	1.17 1/4
Chicago	.86 3/4	.87 1/8	.87	.87 3/4	.87 3/4	.89 1/2
Year ago	1.15 1/2	1.15 1/2	1.15 3/4	1.14 3/4	1.13 7/8	1.14 3/4
Duluth	.81 7/8	.82	.81 7/8	.82 1/4	.82 7/8	.85 1/4
Kansas City	.77 1/4	.77 3/4	.77 3/4	.78 1/4	.78 3/4	.80
St. Louis	.83 3/4	.83 7/8	.83 7/8	.84 1/4	.84 3/4	.86 1/2
New York	.92	.92 1/2	.92 1/2	.93 1/4	.93 3/4	.96 1/8

May Wheat.

	Fri. Oct. 20.	Sat. Oct. 21.	Mon. Oct. 22.	Tues. Oct. 23.	Wed. Oct. 24.	Thur. Oct. 25.
Minneapolis	.85 3/4	.86	.86	.86 1/4	.86 7/8	.89 1/2
Year ago	1.19	1.18 3/4	1.19 1/8	1.17 3/4	1.16 1/4	1.16 1/2
Chicago	.87 1/4	.87 1/2	.87 3/4	.88 1/4	.88 3/4	.91 3/8
Year ago	1.14 3/4	1.13 3/4	1.14 3/4	1.13 3/4	1.12 3/4	1.12 7/8
Duluth	.85 1/2	.85 3/4	.85 3/4	.86	.86 3/8	.89 1/8
Kansas City	.79 3/4	.79 3/4	.79 3/4	.80 1/4	.80 3/8	.82 3/4
St. Louis	.86 3/4	.86 3/4	.86 3/4	.87 3/8	.87 7/8	.90 1/8
New York	.90 3/4	.91	.91 3/8	.92	.92 3/8	.95 1/8

Minneapolis Cash Wheat, Official Close.

	Fri. Oct. 20.	Sat. Oct. 21.	Mon. Oct. 22.	Tues. Oct. 23.	Wed. Oct. 24.	Thur. Oct. 25.
No. 1 hard	.84 3/4	.84 3/4	.85	.85 3/4	.85 3/4	.88 3/8
No. 1 northern	.84 1/4	.84 1/4	.84 1/2	.84 3/4	.85 3/8	.88 1/4
No. 2 northern	.81 7/8	.81 3/4	.82	.82 3/4	.82 7/8	.85 3/8

Duluth Cash Wheat.

No. 1 northern	.84 1/4	.84 1/2	.84 1/2	.85	.85 1/2	.88
No. 2 northern	.84 1/4	.84 1/2	.82 1/2	.83	.83 1/2	.86

Kansas City Cash Wheat.

No. 2 hard	.82	.82	.82	.81 1/2	.83	...
No. 2 red	.90	.89	.90	.90	.91	...

Liverpool Wheat Prices.

	Dec. Close.	March Close.
Friday, October 20	6s10 3/4 d	6s10 d
Saturday, October 21	6s10 3/4 d	6s10 1/4 d
Monday, October 23	6s11 3/4 d	6s10 3/4 d
Tuesday, October 24	6s11 1/2 d	6s11 1/2 d
Wednesday, October 25	7s	6s11 1/2 d
Thursday, October 26	7s 7/8 d	7s 7/8 d

Range of Minneapolis Cash Wheat Prices.

The following tables shows the daily range of prices paid for cash wheat at Minneapolis during the week ending Thursday:

	No.1H.	No.1N.	No.2N.	No.3.	Ref.	No.6rd
Friday	.84 3/4	.84 1/4	.82	.80	.79 1/2	.74
Saturday	.84 1/4	.83 3/4	.80 1/2	.78 1/2	.75	.74
Sunday	.85	.84 1/2	.83	.81	.79	.78
Monday	.84 3/4	.84	.81 1/2	.78	.74	.75 1/2
Tuesday	.85 1/2	.85	.82 3/4	.81	.80	.79
Wednesday	.86 1/4	.85 3/4	.83 3/4	.82	.81 1/2	.80
Thursday	.87 3/4	.87 1/4	.84 1/2	.84	.83	.79

Oats, 1,423,000 acres at 46.6 bus. per acre 66,311,800
 Barley, 433,800 acres at 31 bus. per acre 13,447,800
 Flax, 34,900 acres at 13.7 bus. per acre 478,130

There had been wheat marketed on October 21st of this crop, as follows:
 Inspected to date 15,515,000 Bus.
 In store at country points 10,719,000
 In transit, not inspected 1,000,000
 Total 27,234,000

MINNEAPOLIS COARSE GRAINS.

Corn.

The Minneapolis market in corn is almost entirely local in character, its present strength being the result, directly, of light receipts, limited offerings and a demand from local grinders greater than the supply. Indirectly of course, the market is helped by the strength in other markets, created by a strong export demand, although conditions permit no direct local participation in the export business in corn. Until the new crop begins to move into Minneapolis the market will retain its present narrow characteristics. The movement of corn southward from the Northwest last year evidently reduced the stocks in this section to very small proportions and from now until the new corn begins to arrive it is unlikely that receipts will more than equal local requirements. No. 3 yellow corn sold today at 53@53 1-2 cents, No. 3 at 51 1-2@52 cents and No. 4 around 51 cents.

Closing Corn Prices.

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

	Year ago.
Friday, October 20	49 3/4
Saturday, October 21	49 3/4
Monday, October 23	51 1/4
Tuesday, October 24	51 1/4
Wednesday, October 25	52 1/4
Thursday, October 26	52 1/4

Oats.

Receipts are light and demand good with the result that the market is strong with prices up about 1 1-2 cents over last week's figures. The sharp export demand at the seaboard has been the chief strengthening influence and the greatest share of the buying has been by elevator and shipping interests. In spite of the car shortage considerable grain has been worked for Chicago and the East during the week and the amount of shipping business done would be much larger if lack of transportation facilities did not interfere. No. 3 white oats sold today at 28 1-2 cents, No. 4 white 27 1-4 cents and No. 3 at 26@27 1-4 cents.

Closing Oats Prices.

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

	Year ago.
Friday, October 20	26 3/8
Saturday, October 21	28
Monday, October 23	27 1/4
Tuesday, October 24	27 1/4
Wednesday, October 25	27 3/4
Thursday, October 26	28 3/4

Barley.

Feed barley shows the most change, being strong and in good demand. As in the case of oats, the prevailing strong export demand is the chief factor, the most of the feed sales being for shipment. Apparently, also, there has been, during the week, considerable buying in of barley sold short for November delivery. Mating has been in moderate request except in the case of the best stuff at 41@45 cents which was in good demand. Very little choice mating, however, was in evidence most of the sales being made at 37@40 cents. Feed prices ranged from 36 1-2@37 cents.

Rye.

Helped by advancing wheat and an improved demand the market has been strong. Shippers have been the best buyers with the local mills in the market to some extent. No. 2 rye sold today 65@66 cents and No. 3 at 62@64 cents.

Closing Rye Prices.

	Year ago.
Friday, October 20	62 1/2 @ 3 1/4
Saturday, October 21	62 3/4 @ 3 1/4
Monday, October 23	63 3/4 @ 4 1/4
Tuesday, October 24	62 3/4 @ 3 3/4
Wednesday, October 25	62 3/4 @ 3 3/4
Thursday, October 26	64 1/4 @ 5 3/4

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CHICAGO

MACARONI OR DURUM WHEAT.

By Rollin E. Smith.

For the last month there has been, at Duluth, an export demand for macaroni or durum wheat at prices which are both surprising and unaccountable. During the last week the highest prices on the crop were offered for it, and sales were made at higher prices than were obtainable for No. 1 northern Manitoba wheat at Fort William. Sales of macaroni wheat have been made to a number of Mediterranean ports including North Africa, to Hamburg and to Liverpool.

This export business, worked at such surprising prices, has attracted sudden and unexpected attention to macaroni wheat. Only a few weeks ago it was derided by the grain trade, and the farmer was commiserated for having sown a large crop of it this year. But now things have changed, and the trade is wondering what the future of macaroni wheat is to be.

Yet when the Department of Agriculture, at Washington, introduced this wheat in the Northwest, three or four years ago, the only thought was to give to the farmers a grain that would yield well and flourish in dry or semi-arid regions. No effort was made to find a market for it. It seemed to be taken for granted that macaroni factories would spring up in every commercial center; that flour mills would be especially equipped for its use, and that in one way and another a market would be provided. From the first, however, millers have rebelled against its use, macaroni factories have not materialized to any extent, and a market for the despised grain has come accidentally. I say accidentally, because last year's crop of this wheat was sold at ridiculously low prices, and that too when other varieties commanded remarkably high prices.

Durum's First Rise Into Prominence.

The crop of 1904 was the first of sufficient size to cause macaroni wheat to be regarded seriously in the Northwest. Most of it was exported. Some was ground in small mills equipped for its use, and a small percentage was mixed with other wheat. Very few millers, however, have taken chances with their brands in mixing this wheat. Some wheat was, of course, used by macaroni factories. Yet reports have come from New York, where the greatest consumptive demand for macaroni is, that the quality of the product from this wheat is not satisfactory. This, however, may be prejudice.

The crop of 1905, in the Northwest, is variously estimated at from 10,000,000 to 20,000,000 bushels. Probably 15,000,000 is low enough. Duluth has already received over 3,000,000 bushels—one-fourth of the wheat receipts at Duluth are macaroni wheat. The bulk of the crop this year was grown in South Dakota and the southern half of North Dakota. While there were some disappointing yields, owing to local causes, the average yield was high, ranging from 15 to 30 bushels per acre. The highest verified yield coming to the knowledge of the writer was 48 bushels. This yield was obtained near Milbank, S. D.

During the first movement of the crop, this year, there was no indication of any special export interest in macaroni wheat. Commission men at Minneapolis and Duluth found no demand for it except at a speculative price—a price low enough so that elevator companies felt safe in carrying it, as it could not be hedged. Of course, it was known that it could be sold for export at some price.

The first offer from the other side came somewhat over a month ago, and bids, on an advancing scale, have been coming ever since, until the price of No. 1 macaroni at Duluth exceeded the price of No. 1 Northern at Fort William, which places the two wheats on an equality in the matter of freight rates to Europe.

Prices Received on Export Sales Mystifying.

The prices received on these recent export sales of macaroni wheat are mystifying to grain men and millers. According to the trade's standard of estimating the value of macaroni wheat, it is not worth within 10c to 15c per bushel as much as No. 1 northern. Therefore, why any one else should regard it as equal in value, is past comprehension, not knowing their use for it, which may be a narrow way to look at the matter. Even if it were equal in flour-making qualities to No. 1 northern, it would not be worth as much to millers, or not until they had mills equipped for its use. But it is not equal to No. 1 northern for flour-making, accepting the bread-baker as the judge. Then why are the foreign markets paying such prices for it, is the most interesting question

before the trade at present. Of course, the shortage in Russia's supplies doubtless has something to do with it. But if this were the only cause, the demand should be as good for Manitoba wheat, as Russia's most serious shortage is in the spring wheat provinces. Some in the trade advance the theory that European millers have discovered some quality in this wheat that is unknown to American millers. Others say that the foreigners are buying it by sample,—it is beautiful wheat,—and that when they receive their consignments they will not want any more. Meanwhile, the Northwestern farmer is receiving the benefit of the European buyer's ignorance or farsightedness or of the Russian shortage.

The present remarkable foreign demand would be only of passing interest to the millers of the Northwest, if it were not for the very obvious result. Without question, the farmers, encouraged by the excellent yield and good prices, will sow a largely increased acreage next year. This will doubtless mean a reduced acreage of blue stem and life. Still it is possible that the greater part of the increased acreage of macaroni may be toward the west of the spring wheat area, in the dry district, where, in a dry year other wheat would be a failure. For four seasons, what is regarded as the semi-arid part of the Northwest has had abundant rainfall, while the Red River Valley and other low lying districts have had too much. The western part of North Dakota, the Missouri valley district of South Dakota, and in fact western Nebraska and Kansas and Oklahoma, are all due to have a return to an old-time dry season. While it may not come in 1906, it is an absolute certainty that hot, dry summers will come again. And when one does appear, the Red River valley will come into its own again—a bumper crop, while the prosperity of the semi-arid belt will depend largely on the drouth defying qualities of durum wheat.

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PREMIER ROBLIN AND CANADA WHEAT.

Premier Roblin, of Manitoba, was in Minneapolis this week and he said to THE COMMERCIAL WEST: "Canadian farmers have more wheat on hand than they can take care of to advantage. There is not enough threshing machinery in the country to thresh the last crop on time. There is yet much grain to thresh and it is doubtful if it can be taken care of before cold weather and snows come. I think it is a disadvantage for farmers to sow more wheat

than can be handled with advantage to all concerned. We may have to take a lesson or two before our people see this. Your Northwestern farmers had to learn better ways than sowing all wheat. Fall plowing is delayed and outside of the summer breaking not much plowing has been done in Canada. It is a time of prosperity, of course, and it may take a lesson or two to change methods."

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, Oct. 25: It is daily becoming more evident to the average grain man that Europe this year needs all the wheat we can spare. Manitoba wheat is being sold for export at a rate that will exhaust the Canadian exportable surplus much sooner than any one dreamed of thirty days ago. Before Canadian surplus is exhausted, our surplus will also be materially reduced, and as the rush of northwestern farmers' deliveries will be over by that time, similar to the passing of the rush of winter wheat a while ago, what wheat is left in this country will be held by the bullish farmers, millers and speculators for prices in the one dollar neighborhood. The shrewdest grain men knew the situation long ago, and ever since they have been loading up for a "long pull" and big returns on their investments. The average trader, as usual, misled by too closely concentrating his mind on home conditions and the fact that we have a fair exportable surplus this year, has failed to grasp the strong position of the market abroad, and therefore has failed to conceive the idea that wheat around present prices is cheap. The average trader, as well as the larger part of the public, will, as usual, wait until the market become wild or sells at 90c before buying. As yet, there has been no great advance in wheat, but now is the time to buy it on all small set-backs.

Milme, Bodman & Co., Chicago, Oct. 25: An active wheat market with net advances of $\frac{1}{2}$ c on December and $\frac{3}{8}$ c on May. Cables were better and there is continued and persistent talk about export business which has its effect. If the domestic demand keeps up, our surplus at the end of the year is likely to be all needed for foreign accounts. The foreign advices today were mostly "bullish." The offerings from Russia have fallen off sharply owing to labor troubles. This labor trouble is spreading rapidly and advices say that they are very apprehensive of the results. It certainly will effect all export business from that country. In consequence there is more inquiry for American and Manitoba wheat, and the demand has improved very much within the past few days.

The German demand is improving and the situation seems favorable for a further advance in prices. Minneapolis says that while their receipts are good that they will all be needed for milling demands. They bid today $2\frac{3}{4}$ c premium for No. 1 northern over December. With our increased population our large crops are more easily taken care of and it seems to be a part of good judgment to pay more attention to the continued and insistent demands than to what might seem to be large supplies. There was fairly good selling at the extreme close and prices went off a trifle, but the feeling continues firm and there is no appearance of sharp breaks. We suggest purchases of May rather than of December, as we believe the difference will widen.

E. W. Wagner, Chicago, Oct. 25: A strong wheat market today with a little further advantage to May longs. All the indications are for a continuance of these conditions. Not so much talk about blockade and increase of receipts working to disadvantage of the near-by future. All developments of a bullish character in both months are intensified to the advantage of the May future. If any bearish tendency materializes, its full effect will be felt on December contracts, aided by the liquidation that approaches for that month. Further than this there is long December hedged by sales of May. In taking off this hedge, the holders of long May wheat will be further benefited. For these reasons I consider this spreading between December and May as still good, and the safest way to enter the wheat market at this time. It would seem in any event hardly possible to lose this way, and there should be at least two cents further profit between the two trades. I advise the spread, and I advise the purchase of May only to stand on. Even that holds out no inducement to buy on bulges. I feel bullish on this crop of wheat throughout, but would avoid anything that looks strained or rests upon manipulation that is unnecessary.

Von Frantzius & Co., Chicago, Oct. 19: We believe the present time a good time to accumulate stocks, as we have seen plenty of evidence in the action of the stock market recently that the banking interests and the big market leaders are holding the stocks. Even big speculators who mostly make their money on the bear side of the market are carrying large quantities of stocks, like Jim Keene, Jake Field, Wormser, and our market leader, John W. Gates. This shows plainly in which direction the current is flowing. Conditions underlying the present prosperity are so strong that it is difficult to depress the stock market, which shows symptoms of going up occasionally in spite of high money rates. The big market interests, considering the present time immature for a big bull market, are selling the whole list whenever it gets too buoyant, while they extend strong support to the market on any occasion of weakness brought about by one cause or another mainly by attacks of the short interest, which is immensely large.

We believe the advance will be mostly in the Industrial list, especially prospective dividend payers like American Car Foundry, Pressed Steel common, Locomotive common, Allis-Chalmers securities; also Southern Pacific, Union Pacific, Pennsylvania, Reading, Erie, Southern Railway and Mexican Central. We advise to buy in a conservative way when stocks are weak.

One of the best purchases on the board, in our opinion, is U. S. Steel preferred (now 104, including dividend of 1 $\frac{3}{4}$ per cent due next month). Mr. Morgan predicts 150 for this stock, and says at 140 U. S. Steel preferred is a 5 per cent investment. It has a preference over other stocks, because it pays 7 per cent dividend, thus paying interest charges, while the prospects are that it may not sell many points below par in any event. The patient holder can make from \$3,000 to \$4,000 on a 100 shares, which we believe may be realized in less than a year.

We believe American Locomotive common and Allis-Chalmers preferred make a good team together. They will go like Reading common did. Among the medium priced stocks they appear to us of unusual merit, because they hold a strong strategical position in the developing of this country.

Among the local stocks a good word may be said in favor of Illinois Brick Co. stock selling now at about 63. There is only one kind of stock (the preferred stock having been merged with the common). The company has a capital of \$4,000,000 and pays 6 per cent on same, and no bonded debt. It has a surplus of about \$500,000, to which has been added at the rate of \$80,000 a month for the last five months, with prospects of a still further increase on ac-

count of the greatest building boom in Chicago and vicinity since the World's Fair. We believe that dividends will be increased still further some day and that the stock has an opportunity to sell at par in a few years.

W. P. Anderson & Co., Chicago, Oct. 21: The market has been active and nervous, with an effort by bears to start a break on selling of about 5,000,000 bu. of long wheat par for the northwest and part of it probably for the leading longs, but the usual supporting orders started hastily covering and a sharp reaction. December ranged from $85\frac{1}{4}$ c to $87\frac{1}{4}$ c, May $86\frac{3}{8}$ c to $87\frac{3}{8}$ c. December closed $1\frac{1}{2}$ c, May $\frac{7}{8}$ c higher than last Saturday.

Northwestern week's receipts 4,852 cars, last week 4,902 cars, and their stocks will increase only about 500,000 bu.

The flour demand has been enormous, with Minneapolis mills running nights and Sundays grinding close to a record quantity and flour shipments the largest on record.

Foreign markets are more responsive, but the ease with which Manitoba wheat is supplying this demand at much below our values does not seem to create any anxiety over future supplies.

A moderate export business is being done daily from Gulf ports in low grade hard winter wheats.

Our London advices indicate smaller supplies from Argentine, Australia and Russia. Argentine week's shipments 584,000 bu., Australian 40,000 bu., and Bradstreet's American 2,831,000 bu.

The enormous domestic consumptive and milling demand is now the basis of bullish confidence. The trade cannot ignore the fact that the movement since harvest has been very large, with stock accumulations small. The foreign situation is coming closer to our export values, as cheap Manitoba wheats cannot be imported by several nations owing to the favored nation clause. The market seems to be daily hardening and as the holders of wheat have large financial resources, we believe, they can and will hold their wheat to a point where it will be marketed profitably. We believe purchases of wheat on all soft spots will prove profitable.

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ST. LOUIS MERCHANTS' EXCHANGE.

LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of October 12: A firm undertone continues, and although there is an entire absence of anything approaching excitement, prices slowly, but none the less surely, advance. We, ourselves, have a favorable opinion of wheat, and have not hesitated to express our faith in higher prices, as recorded in this Review for some time back, and we must confess we view with surprise the continued apathy of British traders. We grant that certain conditions exist which will account for a good deal but not for all. For instance, there is what may be considered a large stock of wheat held in store, which meets with anything but a ready sale. For some reason or other the demand for flour has been exceedingly slow, and millers' profits have been reduced to the narrowest margin. In addition to that, English wheat has been delivered in considerable quantities, and naturally has tended to reduce the demand for foreign qualities. That is one side of the question. On the other hand we find that shipments destined for the U. K. have for several weeks in succession been exceedingly small, and the quantities now on passage have been reduced to such small dimensions that it would be difficult to find such a meagre supply at this time of the year for some considerable time past. In this business it is not much use to have one's views limited by the four walls of the local Corn Exchange, but if it is to be successfully conducted, the outlook must be wider. In endeavoring to forecast the future, the grain trader has many difficulties to contend with, such, for instance, as a new crop coming on to the International market almost every three months, and figures published which are usually more or less guess work and generally misleading, so that the grain trader can sympathize with the artist who complained that Nature was too large and very badly lighted.

A little forethought should, however, we think, convince everyone that the present situation in U. K. markets is, in its very nature, of a transient character. Take English Wheat, for example. That deliveries have been on an extensive scale cannot be denied. The Gazette returns of quantities sold and prices taken are sufficient proof. It should, however, be borne in mind that a good deal of this wheat has been rushed to market by more or less needy agriculturists to provide Michaelmas rents, and the pressure, we believe, will soon be removed. Farmers are already busy on the land, and threshing will be restricted. Prices, moreover, are rising, and as everyone knows, the British farmer is the last man in the world to sell on a rising market.

Stocks are being eaten into, and once this effect has been felt there will in all probability be a flurry to get hold of wheat, and we are very much afraid that the opportunities of securing cheap supplies have passed so far as this season is concerned.

Shipments published each week show that the Continental demand continues on almost as large a scale as

ever. The usual buyers continue to take liberal supplies, but to the surprise of most people, Spain, in spite of the duties, has also come in as a competitor and bought very fair quantities of Russian and Danubian. It appears, however, that the large Continental demand has somewhat taxed the exporting capacity of Russia and the Danube, especially the former. We have found for some time the greatest difficulty in buying Russian wheats on terms which would compare with other qualities, and the difficulty is daily becoming greater. Merchants with large connections in Russia report great difficulty in buying in the interior, and offers in this market consequently are daily lessening.

There is bound to be some falling off in shipments shortly from the Azof and Black Sea, as navigation will be closed in about six weeks' time, but we should have looked for the same results even without that. With a lessened supply from Russia, the question which next arises is, how will the deficiency be made up, because we think it is generally admitted that European requirements must equal if not exceed their present dimensions for the next five months. More indeed may be wanted, because the Continental requirements should be quite as large, and the U. K. will certainly want much more than we are now getting.

The U. S. A. have not been exporters of this crop, and as yet show no signs of becoming such.

Canada has a good supply of excellent quality, but the total available surplus, although large for Canada, looks very small compared with the total European requirements.

Australia and the Argentine have come to the end of their tether, and only significant quantities are coming forward which command high prices.

India does not shape like being a large shipper.

Attention is naturally drawn to the new Australian and Argentine crops. As regards the former, latest advices do not read quite so favorably, and shippers have shown some reluctance to make fresh charters. As regards the Argentine, we received a letter from one of the largest shippers dated about a month ago, in which he said that the locusts had disappeared for the time being, in consequence of which the fears of the authorities had subsided, but our friend pointed out that they had left their eggs behind, and in a short time he anticipated that fresh swarms of young locusts would appear, with far more voracious appetites than the old ones, and that the damage wrought would be enormous. Whether our friend's fears will be realized remains to be seen, but we should be very much surprised if this important crop should go through without a setback or a scare of some sort. Now, if anything should happen to the Argentine crop, there is no saying where prices may go to, but assuming that everything goes through all right, the position of wheat is in our opinion sufficiently strong to warrant a further enhancement of values. It must be remembered that it will be fully six months before the new Argentine and Australian crops can reach Europe, even in moderate quantities, and in the meantime there may be such a shortage as will lead to higher prices all round.

Warehouses Full to Overflowing.

(Special Correspondence to The Commercial West.)

Seattle, Oct. 19.—Notwithstanding the large warehouse capacity at Coulee City, Wash., 300,000 bushels, the wheat has been rolling in to that place so fast that all the warehouses are full and at least 25,000 bushels are piled outside. The territory tributary to Coulee City extends 35 miles west, 25 miles north and 15 miles south. Threshing throughout this territory has scarcely begun. Farmers who have been fortunate in having their grain threshed have only been hauling three weeks, and yet warehouses are crowded for room.

The damage done to grain in the stack by recent rains will not materially affect the output from the district with Coulee City as its market, as grain was, in most cases, properly stacked. Only the tops of stacks and, in a few cases the sides, will have to be thrown off. Grain in the sack which has been exposed was only damaged to small extent. Most of it is being shipped in bulk. Sacks are opened and when the wheat is emptied, that which is wet or sprouted clings to the sides of the sack. The grade of wheat is not affected. Conservative farmers and grain dealers estimate that not over 10,000 bushels has been damaged beyond usefulness.

Wheat shipments from this point have increased materially during the past five years. In 1900 there were 175,000 bushels shipped; in 1901, 210,000 bushels; 1902, 280,000 bushels; 1903, 310,000 bushels; 1904, 380,000 bushels, and in 1905 it is estimated 650,000 or 700,000 bushels. This large increase is due to increase in acreage as well as yield. There are 50,000 acres tributary to this point and only 70 per cent of this under cultivation.

Heavy Grain Marketing Continues.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 21.—On Thursday 564,000 bushels of wheat were marketed at Canadian Pacific stations and 24,000 bushels of other grains. For the corresponding date last year 319,000 bushels of wheat and 17,000 bushels of other grains were reported to the company as having been received at points along the railway.

The total amount of wheat marketed to date this season on the Canadian Pacific is 16,377,000 bushels, as against 7,878,000 bushels for the same period last year. Of other grains 858,000 bushels have been reported to date and last year in the same period 228,000 bushels were received.

Gregory, Jennison & Company

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Storage Capacity: Terminal 1,300,000 Bu. Country 500,000 Bu.

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COMMISSION MERCHANTS
GRAIN AND PROVISIONS

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GENERAL STATISTICS.

Cereal Exports by Ports.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York...	76,958	79,532	50,495	44,891	400,785	434,909
Phila.....	33,801	38,389	16,050	.....	128,428	68,579
Baltimore ..	10,432	46,079	.....	.....	69,971	35,435
Boston.....	11,407	19,201	135,083	95,545	42,909	206,724
Newp't N....	25,606	31,913	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Port'd, Me..	.....	.....	.....	56,050	.....	.....
N. Orleans..	16,000	5,000	104,000	40,000	69,000	.....
Galveston ..	.....	1,050	174,000	262,000	12,000	5,000
Mobile.....	.....	3,400	.....	.....	.....	100,540
San Fran....	22,983	3,103	.....	.....	.....	.....
Port'd, Ore.	600	13,000	13,000	143,000	.....	.....
Tacoma.....	6,000	65,000	224,000	140,000	.....	.....
Seattle.....	79,100	18,000	69,000	139,100	.....	.....
Montreal ..	35,241	18,873	614,278	312,446	53,342	111,287
Total.....	318,128	342,540	1,399,906	1,233,032	776,435	962,474

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 October 12, 1905, follow:

To	Wheat.	Corn.	Flour.
Liverpool.....	166,579	279,682	46,046
London.....	72,000	44,685	23,426
Bristol.....	39,996	16,600	2,700
Glasgow.....	9,844	450	15,873
Leith.....	.....	.....	.....
Hull.....	.....	.....	.....
Newcastle.....	41,270	25,625	.....
Manchester ..	48,835	.....	.....
Belfast.....	.....	.....	30,535
Dublin.....	85,987	17,142	1,046
Other United Kingdom	.....	.....	10,008
United Kingdom, orders.....	139,191	.....	13,575
Antwerp.....	121,000	129,220	.....
Holland.....	154,000	51,429	4,660
France.....	.....	8,500	.....
Germany.....	40,000	165,786	3,409
Portugal, Italy, Spain and Austria-Hungary.....	.....	.....	4,042
Scandinavia.....	.....	.....	73,967
Asia.....	283,440	.....	.....
Africa.....	.....	28,120	65,814
West Indies.....	.....	.....	.....
Australasia.....	.....	186,870	36,131
All others.....	.....	.....	.....
Total.....	1,202,142	954,109	331,232

In addition to the above, 1,568,668 bushels of oats, 460,114 bushels of barley and 67,757 bushels of rye were exported. Of the oats, 550,218 bushels went to London, 30,000 bushels to other United Kingdom ports, 909,980 bushels to continental ports, and 78,470 bushels went to various other points. Of the barley, 175,814 bushels went to United Kingdom ports, while 284,300 bushels were shipped to the continent.

Visible Supply of Grain.

In Store at—	Week ending Oct. 21.		Week ending Oct. 14.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore.....	375,000	219,000	362,000	235,000
Boston.....	15,000	33,000	12,000	37,000
Buffalo.....	1,658,000	765,000	1,108,000	823,000
do afloat.....	.....	.....	.....	.....
Chicago.....	3,516,000	872,000	3,455,000	1,484,000
do afloat.....	.....	.....	.....	.....
Detroit.....	364,000	145,000	307,000	175,000
Duluth.....	2,305,000	.....	2,385,000	35,000
do afloat.....	.....	.....	.....	.....
Ft. William, Ont.....	1,429,000	.....	1,402,000	.....
Galveston.....	567,000	20,000	552,000	13,000
Indianapolis.....	423,000	69,000	431,000	39,000
Kansas City.....	1,960,000	54,000	1,592,000	40,000
Milwaukee.....	275,000	11,000	227,000	25,000
Minneapolis.....	4,466,000	65,000	3,877,000	72,000
Montreal.....	216,000	106,000	244,000	77,000
New Orleans.....	110,000	114,000	110,000	113,000
New York.....	621,000	340,000	510,000	442,000
do afloat.....	.....	.....	.....	.....
Peoria.....	7,000	13,000	3,000	33,000
Philadelphia.....	219,000	8,000	240,000	63,000
Port Arthur, Ont.....	1,007,000	.....	968,000	.....
St. Louis.....	2,124,000	10,000	1,995,000	35,000
Toledo.....	619,000	161,000	512,000	174,000
do afloat.....	.....	.....	.....	.....
Toronto.....	11,000	.....	10,000	.....
On Canals.....	160,000	.....	216,000	69,000
On Lakes.....	4,742,000	785,000	3,096,000	148,000
On Miss. River.....	.....	.....	.....	.....
Total.....	27,189,000	3,790,000	23,614,000	4,432,000
Last year.....	24,655,000	3,440,000	23,419,000	4,199,000
Oats.....	.....	.....	25,270,000	24,435,000
Rye.....	.....	.....	1,565,000	1,651,000
Barley.....	.....	.....	5,524,000	6,052,000

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.
October 6.....	1,105,928	2,378,722	5,645,779	4,719,898
October 13.....	1,357,175	2,865,610	5,240,688	5,536,073
October 20.....	1,066,462	4,265,080	7,060,137	4,952,134
October 27.....	1,479,613	4,094,873	5,997,620	6,672,888
November 3.....	1,482,202	4,340,281	5,715,555	5,469,645
November 10.....	1,459,276	3,659,823	4,440,160	4,983,734
November 17.....	1,289,642	2,974,227	5,277,672	5,518,930
November 24.....	1,332,366	3,851,767	4,179,685	5,117,478
December 1.....	2,101,773	4,201,504	5,704,440	4,604,846
December 8.....	1,139,369	4,607,610	3,761,047	3,879,809
December 15.....	1,444,890	3,363,035	3,256,037	4,332,832
December 22.....	1,080,708	2,335,606	3,560,436	4,291,543
December 29.....	981,140	2,915,236	3,336,206	4,818,471
January 5.....	1,411,947	1,369,323	5,098,051	3,567,710
January 12.....	700,950	2,771,215	4,878,624	4,690,202

January 19.....	1,138,974	3,538,192	3,538,757	3,639,679
January 26.....	1,101,587	2,017,602	4,420,065	3,702,368
February 2.....	945,358	2,604,226	3,965,916	4,880,457
February 9.....	987,775	1,746,255	2,856,439	3,175,481
February 14.....	536,540	1,667,510	2,713,792	3,609,435
February 23.....	923,022	2,001,488	2,656,879	3,234,540
March 2.....	907,936	1,643,086	3,491,486	4,095,944
March 9.....	1,285,956	1,834,632	3,366,792	2,906,250
March 16.....	895,742	2,606,124	2,395,598	4,326,304
March 23.....	1,044,595	1,801,845	2,401,987	2,904,110
March 30.....	988,600	1,267,430	3,130,974	4,446,917
April 6.....	886,017	1,854,000	2,833,285	3,842,012
April 13.....	1,292,301	1,213,855	2,977,777	4,118,108
April 20.....	1,242,267	1,645,428	3,888,542	3,750,589
April 27.....	1,260,316	1,010,850	3,418,289	5,308,155
May 4.....	1,279,864	1,192,718	3,201,680	3,302,240
May 11.....	899,355	734,736	4,097,596	5,172,634
May 18.....	1,512,550	1,225,763	5,293,373	5,184,839
May 25.....	1,221,208	1,132,157	4,677,678	3,900,645
June 2.....	1,309,227	1,937,208	4,708,995	4,600,055
June 9.....	1,476,840	1,482,032	4,191,317	3,.....,314
June 16.....	688,017	2,044,251	3,617,415	3,860,434
June 23.....	975,832	1,271,437	3,518,152	3,382,701
June 30.....	756,641	1,127,885	2,966,682	3,211,215
July 6.....	1,050,644	878,910	2,380,410	4,404,115
July 13.....	1,903,304	1,412,498	3,652,784	3,775,222
July 20.....	705,329	1,281,501	2,781,988	3,980,969
July 27.....	864,146	1,613,265	3,191,442	4,385,534
August 3.....	1,041,696	1,379,198	3,040,629	4,244,363
August 10.....	865,002	1,281,399	3,413,191	4,591,803
August 17.....	1,068,519	1,703,047	3,372,789	5,954,759
August 24.....	1,170,340	1,084,333	3,245,056	5,436,530
August 31.....	1,429,250	1,830,511	3,131,339	6,276,299
September 7.....	1,194,215	1,995,621	3,045,040	5,444,146
September 14.....	1,682,404	935,834	1,909,083	5,435,323
September 21.....	2,178,428	864,373	3,050,430	5,077,070
September 28.....	2,064,932	1,182,293	4,082,681	6,670,578
October 5.....	1,072,642	1,105,928	2,378,772	5,645,779
October 12.....	2,774,462	1,357,175	2,865,610	5,240,688
October 19.....	2,831,482	1,066,462	4,265,080	7,060,137

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	180,874	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.....	139,973	1,391,625	249,381	445,351
November 24.....	29,629	1,520,941	255,174	630,963
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.....	1,862,892	816,054	1,502,651	424,336
December 29.....	1,532,343	925,085	2,537,542	270,236
January 5.....	3,186,532	1,249,599	2,856,981	186,873
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	3,368,939	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.....	1,835,766	190,193		

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

IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 hives and 5,000 hogs daily. Your shipments are invited.
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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Oct. 25.—Combined receipts of hogs at six large markets for the first three days this week total about 187,500, against 183,600 for the first three days last week, and 186,400 for the same three days last year. South St. Paul received about 9,700 hogs the first three days this week, compared with 7,800 for the first three days last week, and 9,300 for the like three days last year. Receipts of hogs at six big markets last week total 304,300, against 285,000 for the week previous, 276,400 for the same week last month, 230,000 for the like week last year, and 291,800 for the like week two years ago. Receipts here last week were 15,300, compared with 14,200 for the previous week, 7,900 for the like week last month, 13,000 for the same week last year, and 11,800 for the corresponding week two years ago.

With receipts gradually increasing, there has been a cropping off in prices the past week. Monday the common kind slumped 10c and today saw a drop of from 5c to 10c on prices. Up until today the best kind have been steady for the week, but eastern declines caused a like condition here and the general market is from 15c to 20c lower than a week ago. Receipts of rough sows have been too heavy the past week and have caused a wider spread in the market than should be. The kind will go lower and should be handled on a good margin. The bulk today was \$4.90@5.00, against \$5.00@5.10 last Wednesday, \$5.35@5.45 last year, \$5.55@5.65 two years ago and \$7.45@7.50 three years ago today. Quotation: Lights, common to fair, \$4.65@4.95; good to choice, \$5.00@5.20; mixed, common to fair, \$4.65@4.90; good to choice, \$5.00@5.15; heavy, common to fair, \$4.40@4.75, good to choice, \$4.75@5.00.

Receipts of cattle at six big markets for the first three days this week total about 176,400, against 162,900 for the first three days last week, and 159,400 for the same three days last year. South St. Paul received about 16,500 cattle first three days last week, and 15,400 for the like three days last year.

Total receipts of cattle at six large markets last week were 274,400 compared with 242,400 for the week previous, 257,800 for the same week last month, 235,600 for the like week last year, and 262,400 for the same period two years ago. Local receipts last week were 22,200 against 19,800 for the previous week, 22,800 for the like week last month, 14,500 for the same week last year, and 18,900 for the corresponding week two years ago.

Cattle market, with about average receipts, has been about steady the past week. Offerings have moved promptly, and demand continues strong for good to choice steers and cows. Quality of the stuff going to the killing side has been about the same as usual. There is still a great scarcity of beef and butcher steers, and the bulk of the cow stuff has been within the cutter and canner classification. Bulk of the butcher cows have been of the \$2.50 kind. Good cows are in demand at from \$2.75@3.00 and good to choice grass steers \$3.50@4.00. Best veal calves have been steady with a top today of \$5.50, while the fair to good ones are dull to 25c lower than last week. The stocker and feeder end has had a good share of the week's receipts, and the market has been generally steady, although some traders were quoting the market as being lower Monday, when receipts were the heaviest of the week. Demand for the heavy feeders, weighing from 1000 to 1250 is still very strong, with supply not equal to the demand.

Sheep.

Receipts of sheep for the first three days of this week at the six big markets aggregate 211,400, against 207,600 for the first three days last week, and 201,800 for the same three days last year. South St. Paul received about 27,400 sheep the first three days this week, compared with 32,000 for the first three days last week, and 17,100 for the same three days last year. Aggregate receipts of sheep at six important markets last week were 335,600, compared with 334,700 for the previous week, 322,400 for the same week last month, 282,800 for the like week last year, and 297,100 for the same week two years ago. Local receipts last week were 55,600 sheep, against 52,000 for the week pre-

vious, 36,600 for the like week last month, 30,000 for the same week last year, and 41,800 for the corresponding period two years ago.

Receipts of sheep are still heavy, Westerns making up the larger part of the movement. The market has ruled active all week, and today prices are quoted steady to strong. One big string of Western ewes sold today at \$4.75 per hundred, being from 10c to 15c higher than any recent ewe sale. Demand has been good for lambs, one bunch bringing \$6.90 while others brought \$6.85 and \$6.75, and \$6.50 and \$6.60, according to weight and quality. Feeding end of the market has been active up to today, when the scarcity of buyers put a quiet tone to that side. Quotations: Killing sheep and lambs, yearling wethers, \$5.00 5.75; wethers, \$4.50@5.10; good to choice ewes, \$4.25@4.75; fair to good, \$4.00@4.25; good to choice lambs, \$6.50@6.85; common to fair \$4.50@6.25. Feeders, good to choice feeding ewes, \$4.00@4.25; common to fair, \$1.75@3.25; feeding wethers, \$4.50@4.75; feeding lambs, \$5.00@6.50; breeding ewes, \$4.25@5.75.

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

	1905.	1904.	Inc.	Dec.
Cattle	327,024	241,631	85,393	.....
Calves	45,611	31,735	13,876	.....
Hogs	648,352	672,492	.....	24,120
Sheep	587,738	579,499	8,289	.....
Horses	4,974	5,916	.....	942
Cars	24,215	20,892	3,323	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 25, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 19	2,130	1,866	6,791	..	130
Friday, Oct. 20	981	2,508	11,766	..	106
Saturday, October 21	396	999	4,266	..	43
Monday, October 23	7,987	1,676	9,832	23	362
Tuesday, October 24	4,104	4,437	12,450	..	243
Wednesday, October 25	4,479	3,765	5,127	..	241
Totals	20,077	15,251	50,232	23	1,125

Receipts of live stock at South St. Paul for the week ending Wednesday, October 26, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, October 20	940	1,137	9,799	..	78
Friday, October 21	819	1,248	7,488	108	79
Saturday, October 22	994	760	726	..	55
Monday, October 24	7,601	2,278	11,961	..	382
Tuesday, October 25	4,846	4,096	4,348	..	246
Wednesday, October 26	3,131	3,129	836	..	163
Totals	18,331	12,648	35,158	108	1,003

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.85@5.25	\$4.85@5.30
Friday	4.85@5.25	4.75@5.25
Saturday	4.80@5.25	4.75@5.25
Monday	4.75@5.20	4.65@5.15
Tuesday	4.70@5.20	4.75@5.20
Wednesday	4.75@5.20	4.75@5.27 1/2

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.00@5.10	\$5.05@5.15
Friday	5.05@5.15	5.00@5.10
Saturday	5.05@5.15	5.05@5.15
Monday	5.00@5.10	4.90@5.00
Tuesday	5.00@5.10	5.00@5.15
Wednesday	4.90@5.00	5.00@5.10

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	Steady.
Friday	Steady.	5c lower.
Saturday	Steady.	Shade lower.
Monday	Best steady, common 10c lower.	10c lower.
Tuesday	Steady.	Steady.
Wednesday	5c to 10c lower.	Steady.

Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	132,000	134,800	106,000
Kansas City	57,600	44,000	36,000
South Omaha	26,100	27,000	19,500
South St. Joseph	28,300	26,000	20,000
East St. Louis	45,000	39,000	35,500
South St. Paul	15,300	14,200	13,000
Totals	304,300	285,000	230,000

Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	90,000	77,000	83,700
Kansas City	78,000	74,700	70,000
South Omaha	28,100	29,000	23,400
South St. Joseph	19,100	15,600	16,000
East St. Louis	37,000	26,300	28,000
South St. Paul	22,200	19,800	14,500
Totals	274,400	242,400	235,600

Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	140,300	151,500	143,000
Kansas City	25,500	44,000	24,500
South Omaha	77,100	55,000	66,700
South St. Joseph	26,500	19,700	9,100
East St. Louis	10,600	12,500	9,500
South St. Paul	55,600	52,000	30,000
Totals	335,600	334,700	282,800

HANDLING THE WHEAT

When a trainload of wheat arrives in Duluth it is switched direct to the elevator to which it has been consigned. The cars are run onto a siding inside of the building. The track stands over a tunnel running the full length of the building. It has a hopper shaped bottom, and the top is composed of a grating of iron bars. The seals of the cars are broken, a workman takes an automatic shovel, and with this he scrapes the grain out of the car, half a ton at a time.

The wheat is shoveled directly into the tunnel, where, at intervals of a few feet are huge belts with cups every two feet. The belts run perpendicularly from the tunnel to the top of the elevator one hundred and forty feet above. These are the elevators from which the buildings take their names. Each one is capable of carrying a constant load of one ton, and in a modern elevator of 1,000,000 bushels capacity, enough of them are employed to lift 15,000 bushels of wheat in an hour.

When the wheat is once dumped from the cars and turned over to the elevators, the process to the end is practically automatic. These immense carriers discharge their loads into a hopper, usually of 5,000 bushels capacity, and when that weight is reached it discharges into any of the bins which the workman who is in attendance may direct. While the grain is being dumped on the scales, however, an inspector representing the State of Minnesota stands by to see that the weights are properly made, and that the consignee gets all that is coming to him. Prior to this, the inspector has taken samples from the different cars, and has graded the wheat so that the elevator company must pay the market price for the class of grain that is found.

Elevator D., belonging to the Consoli-

dated Elevator Company, and in charge of Superintendent Swan Hanson, is one of the principal structures in the local system. It employs one hundred and forty men during the present busy season, and has a capacity of 1,200,000 bushels. The building is one hundred and forty feet high, eighty feet wide and three hundred and eight feet long. One hundred and eighty-nine bins, each sixty feet deep, and with a minimum capacity of five thousand bushels, furnish a place to store the grain. —Fred E. Jackson in *The Pilgrim*.

THE WHEAT SITUATION.

Situated as it is at the extreme western end of the Great Lakes, Duluth forms a natural gateway through which this traffic must pass. As a point where rails and water meet, immense cargoes are received and discharged and whole trainloads of wheat, fresh from the Minnesota and Dakota fields are cleaned, loaded into the holds of immense vessels and sent on their way to the market. Nearly ten thousand men in Duluth and Superior, together with those who handle the trains, are employed daily in assisting in this work.

In order to facilitate the shipment of grain through this port, Duluth has found it necessary to have a great storage capacity. The wheat must be taken in, graded by the state inspectors, cleaned, and then loaded into the vessels which draw up at their very doors. Through the erection of new buildings during the past few years, the elevator capacity of the Duluth-Superior harbor has become 34,000,000 bushels, the greater portion of which is devoted exclusively to wheat. At the beginning of the present wheat shipping season, the local elevators had in storage 8,000,000 bushels of grain.

This immense traffic has grown from a small beginning and has kept pace

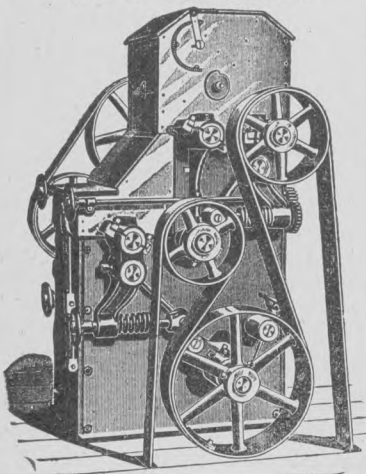
with the improved facilities for handling the cereal. Duluth has been a shipping port of prominence since 1870, and during that year it forwarded to the eastern end of the lakes 500,000 bushels of wheat—an amount which was considered enormous when taken in the light of the production of that period. This trade has grown until during the year 1902-03 the total amount forwarded was 66,213,000 bushels. The total shipments of wheat from this port for the thirty three years during which records have been kept, amount to 868,181,000 bushels, the value of which, even at a conservative estimate is \$680,000,000. The wheat crop of the past year amounted to 637,822,000 bushels of a value of \$443,024,826 so that it will be seen that Duluth has handled an amount far in excess of what one total wheat crop of the country would bring.

Reorganizing Rothschild Bank.

The death of Baron Alphonse de Rothschild has entailed the reconstruction of the French branch of the famous banking house. An official statement has just been made as to the details of this rearrangement. The old firm, known as Rothschild Freres, which consisted of the brothers, Gustave and Edmond de Rothschild, is dissolved, but the two surviving brothers, Barons Gustave and Edmond, reserve to themselves the right of liquidating the business which they then proceed to reconstruct, taking into partnership Baron Edouard Alphonse, son of the late Baron Alphonse, and retaining the firm's old title of Rothschild Freres. The capital is £2,000,000, subscribed in three equal shares, but whereas the two senior partners contribute a portion of their shares in good will and in estates already belonging to the firm, the newcomer contributes the whole of his third in cash.

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A Shot at the Bankers.

The assembled bankers found no difficulty in reaching a conclusion in favor of the payment of ship subsidies; but they couldn't agree on the question of currency reform. This recalls a story told of Senator Morgan of Alabama, who is given to the utterance of long-winded speeches. Asked how long he could talk at a stretch, he said: "On any subject I thoroughly understand I can talk for two or three years; but given a subject I know nothing about I can talk indefinitely." The bankers were most effusive on the subject where they were least instructed.—Philadelphia Record.

Of the 833,629 persons employed in the coal mines of the United Kingdom in 1904, 5,475 were females and 44,951 were under the age of sixteen.

WRITE FOR MY

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Edward G. Heeman

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“The Yellowstone Valley is noted for its large strawberries, luscious raspberries, and richly flavored blackberries. Apples of the finest quality are grown. Pears, grapes, plums, and cherries are harvested in great profusion. The people make big displays of tomatoes, sweet potatoes, hops, and flowers at the annual county fairs.”

It is traversed by the

Northern Pacific Railway

Irrigated lands in this valley produce per acre per year as follows:

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

Hundreds of thousands of acres of land along the Northern Pacific Railway in North Dakota, Montana, and Washington are and will be made available for cultivation by government and private irrigation projects. Write for maps and pamphlets to C. W. Mott, General Emigration Agent, St. Paul. **One way Colonist tickets at greatly reduced rates on sale September 15—October 31.** Ask about round trip Homeseeker's tickets. A. M. Cleland, General Passenger Agent, Fourth and Broadway streets, St. Paul, Minn.

VERY LOW RATES

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URGED TO REDUCE DEBT.

From all sides the Canadian West is being urged to utilize the proceeds of this season's bountiful harvests for the purposes of straightening out its finances. The situation will remind many of our own experience in which the immense harvests of recent years have placed the Western states on a basis of financial independence. For some years past the people of Manitoba and the new provinces have got into the habit of taking speculative chances. The credit system has been widely extended and as a result much money that should have met current accounts for last year and the year before went instead into town and country real estate. As a result, collections have been slow in the West for some months past, and the banner crops of the autumn are welcomed as affording an opportunity of clearing up the situation. Mr. B. E. Walker, the widely known manager of the Canadian Bank of Commerce, has uttered a warning along this line, and Senator McCullen maintains that the West needs two or three good years to put it on a stable basis. And now the "Winnipeg Commercial" gives this word of advice: "Let us keep ourselves from the danger of forgetting, first, the proper use of our prosperity; second, that abundance of wealth breeds over speculation and reckless gambling with the whole train of attendant evils; third, that speculative inflation leads to overstraining of credit; fourth, that we can make use of the lessons of the past!" A crop failure on the prairie this year might have been followed by widespread disaster from Winnipeg to the Rockies, and it "now behooves the West to so use its present god fortune," says the "Toronto News," "that it may never again be in the overextended position in which it approached the harvest season just past."

Business of the Land Office.

Commissioner Richards of the general land office has forwarded to the secretary of the interior his annual report covering the fiscal year ending June 30 last. It shows that during the year 16,979,075 acres of the public lands and 77,546 acres of Indian lands were disposed of, the total exceeding that of 1904 by 650,800 acres.

Of the public land disposed of 12,895,571 acres was entered under the homestead law, 696,677 under the timber and stone law, 711,124 under the desert land law and 585,507 acres of swamp lands patented.

The total receipts of the year, including those for the sale of Indian lands, were \$7,017,811.

The patents issued numbered 91,084, as against 56,386 the preceding year.

There were pending in the office July 1 last 53,586 cases awaiting adjudication, a decrease of 36,042 from the number pending July 1, 1904.

Under the law the net proceeds of the sale for the land are covered into the treasury for the benefit of the irrigation reclamation fund, and the total amount for the year to be so disposed of is approximately \$4,757,978, to be distributed among the states and territories as follows:

California	361,558
Colorado	270,060
Idaho	370,273
Kansas	30,478
Montana	350,031
Nebraska	120,787
Nevada	12,158
New Mexico	85,603
North Dakota	89,230
Oklahoma	572,634
Oregon	675,325
South Dakota	174,449
Utah	50,717
Washington	522,206
Wyoming	243,963

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EARLY ORE TRADE.

In his epilogue to "The Honorable Peter White," Ralph D. Williams, the author says:

"A review of Peter White's life would be a review of the history of the Lake Superior country. His life compasses all that is modern in the history of that princely territory—the richest in a mineral sense that has ever been discovered. The only part of it which his life does not embrace is the pre-industrial period. What antedates him is largely legend and fragmentary exploration, and even he has gathered as much as he could and has preserved it in the imperishable pigment of prose. But it is because he has lived throughout the entire industrial era that his life has great historic value. The changes since he has ripped the sod off the iron ore of the Cleveland mine in 1849 have been vast. The blow altered the face of the continent. Instead of the stubborn and rebellious mule hauling a four-ton car on a little strap railroad, there is now plying to this self-same range some of the most powerful locomotives ever constructed, and the freight traffic along the old roadbed is among the heaviest in the world. Instead of a 100-ton schooner receiving its cargo of ore upon a gang-plank, there is a 10,000-ton steamer being loaded by means of a trestle dock with its pockets and chutes in far less time than it took to load the little schooner—and all coming from the self-same deposits. To be exact, the great steamer Augustus B. Wolvin has loaded 10,245 gross tons of ore at the Great Northern docks, Allouez bay, in 89 minutes. Nine thousand tons of this load were put on in 34 minutes, and the Wolvin was at dock a total period of only 180 minutes, which included shifting.

"Instead of the old strap railroad at the Portage and Sheldon McKnight and his old gray horse, there is the Sault Ste. Marie canal, whose traffic is more than three times as great as that of Suez, the ungated highway to nations that were old before the dawn of history. Instead of the painful loading and unloading of cars by human labor there is the steam shovel, the drop bottom car and the great unloading machines with automatic buckets. Instead of an annual output of 1,419 tons there is an average yearly output of over 20,000,000 tons, with the probability of the output reaching 30,000,000 tons during the present year; instead of a freight rate of from \$3 to \$6.25 per ton from Marquette to Ohio ports as it was in 1866, there is the present trip to trip rate of 75 cents and a contract rate over a term of years of even less than that figure. The Ocean, the Fur Trader, the Algonquin, the Baltimore and the Mineral Rock, have given way to an ore-bearing fleet of steamers, rivaling in dimensions and carrying capacity the great Atlantic liners. Witness the ore-laden fleet as it passes out of Duluth harbor; follow it a little down the lake until it joins the squadron emerging from Two Harbors to be joined with a third defiling from Ashland. Eastward they sweep, uniting with the old guard at Marquette, bearing down upon the Sault in a mighty throng, staggering the imagination to believe that they are plying waters that knew only the birch bark canoe half a century ago. Ask what genii is it that has rubbed Aladdin's lamp

to such purpose, and the answer is iron. Onward they sweep and debouching into Lake Huron join another detachment coming through the Straits of Mackinaw from Lake Michigan. Down Lake Huron they continue, a vast and evergrowing procession, closing in at Port Huron for the passage of the Straits. Then the great parade, moving steadily onward, enters the Detroit river. It is no state occasion that one beholds, but the common business of the day. Never-ending, never-stopping like shuttles in some great machine they ply, making up the most impressive commercial panorama that the earth can show. Fifty million tons are passing in review, 30,000,000 of it being iron ore to be worked up by countless hands to do service to mankind in innumerable ways.


"Thirty millions of it to furnish employment to a dozen railways that lead from Lake Erie to the furnaces of Ohio and Pennsylvania, all the year around, along the up-grade from Cleveland, giant locomotives at front and rear, pulling, pushing, puffing may be seen moving heavy ore trains, the locomotives yearly growing higher in the air and the cars growing longer and longer as though both were swelling with the strain of keeping up with the torrent of ore that never ceases and is ever growing. The scene is repeated at Fairport, Ashtabula, Conneaut, Erie, Buffalo, Toledo, Huron, Sandusky and Lorain. It has been going on for fifty years, this toil of Titan, this transfer of red, brown, blue, and purple earth from the Lake Superior mines to the hungry and roaring furnaces of the Ohio and Pennsylvania valleys. When will it end? Its profusion and its cheapness of transit have contributed more than anything else to the industrial success of this country. It has made its presence felt in every form and condition of existence. Truly, as Peter White said in Wasnington, the iron trade of the United States is a mighty solemn fact. It has lifted a people to the very apex of industrial supremacy among nations. How long will it maintain them there? Within the space of fifty years it has distributed the blessings of wealth among a greater number of individual families in the United States than any other nation can boast of though it may be a thousand years old. How long is the beneficence to continue?

"It is a far cry from the six tons of bloom iron per day that were made in the Jackson forge in 1849 to the 18,009,252 tons of pig iron that were produced in this country in 1903. Peter White, who labored with the iron makers in the beginning, a day of small things, saw a single American company working with Lake Superior ore exclusively, produce last year more steel than was made in the whole of Great Britain. The United States Steel Corporation produced last year, 8,406,378 tons of steel against 5,134,101 tons in Great Britain, exclusive of castings. Peter White's six barrels have grown indeed. He saw this same company ship 16,500,000 tons of ore from the Lake Superior country in a single season. What a contrast to the sleigh that hold a single ton when he was a boy, to the time when eighteen tons was considered a big day's haul, when a stock pile of 1,000 tons was all that could be accumulated over winter."

Our Trade With Japan.

While the aggregate of our exports to and imports from Japan is moderate in amount the growth of that trade is exceptionally rapid, especially in exports. In the first six months of 1904 Japanese imports

from the United States were \$13,328,000, while for the corresponding period of 1905 they were \$31,921,000. During the latter period this country furnished 22.4 per cent of the total imports into Japan, against 14.7 per cent in 1904, and 28.6 per cent of the total Japanese exports were sent to the United States. The largest two items of import from the United States were raw cotton (which nearly doubled since last year) and rice. Japan takes also large quantities of machinery, leather and mineral oils. Her largest exports to the United States in 1904 were raw silk and waste to the amount of \$30,000,000, and silk manufactures valued at \$6,000,000. We took \$5,600,000 in tea, and \$2,500,000 in mats and matting.



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