

# COMMERCIAL WEST

REPRESENTING

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

VOL. VIII SATURDAY, DECEMBER 9, 1905 No. 23

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FIRST NATIONAL BANK BUILDING  
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Interest allowed on Savings accounts at the rate of three per cent per annum.

Acts as Trustee, Guardian, Registrar, Etc. Etc.

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MEMBERS OF ALL PRINCIPAL EXCHANGES

## BONDS

\$8,000

CROOKSTON, MINN.

First Mortgage, 5's

Dated Nov. 1, 1901. Maturing Nov. 1, 1921  
 Principal and semi-annual interest payable at the city of Minneapolis.

Denomination—\$1,000.

The security for this issue of bonds consists of the only water power in or near the city of Crookston, the water works system and the electric lighting, power and heating plants, also the gas franchise.

The net earnings of the company for 1904 were nearly five times the interest on the entire bond issue.

The bonds are payable serially and \$8,000 has already been paid.

Price, Par and Interest, Yielding 5%

OFFERED SUBJECT TO SALE

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Minneapolis, Minnesota

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 COMMERCIAL PAPER

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 Surplus and Undivided Profits 1,400,000  
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## The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$7,214,961.43 Deposits Nov. 9, 1905, \$93,232,544.60

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# The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITARY

Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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## GUARANTY SAFE DEPOSIT VAULTS

**BASEMENT GUARANTY BUILDING MINNEAPOLIS**

### BULLETIN OF INVESTMENTS.

Fisk & Robinson, New York and Boston, say of railroad bonds in their monthly bulletin of investments for December:

The market for railroad bonds was influenced during November almost entirely by the course of the money market. Call loans at one time commanded a rate as high as 25 percent per annum, but such declines as took place in the market were not of large proportions nor of long duration.

The extreme rates for money in New York quickly brought capital from other financial centres, the modern rapid means of communication making currency and credits in other localities quickly available. The situation was also relieved by the receipt of about \$2,500,000 gold from Canada. Prices quickly recovered upon the easing of money rates, the advance being now in progress.

We expect to see an easier tendency from now on, and under these conditions railroad bonds should rise higher and the investment demand should broaden materially.

The Secretary of Agriculture in his annual report estimates the value of farm products to be the largest in the history of this country, amounting to over six billion dollars, and it is not strange in view of this unprecedented agricultural prosperity and the exceedingly favorable condition of general business that investors should decline to sell their securities in the face of the high money rates which have been ruling for the past three weeks.

Call money, as we go to press, is quoted at 4½ percent to 5 percent. Time money, 5½ to 6 percent, for sixty days, 5½ percent, for ninety days and 5 percent for five and six months.

#### Government Bonds.

Because of liberal offerings early in

	Amount Outstanding	Flat Price
2s of 1930.....	\$593,420,850	103¼*
3s of 1908-18.....	64,778,660	103½
4s of 1907.....	118,442,200	103½†
4s of 1925.....	118,489,900	133¼

\*Ex. ½ per cent interest due January 1, 1906. †Ex. 1 per cent interest due January 1, 1906.

November of 3s of 1908 and 4s of 1907, which until the close of the month were convertible into 2s of 1930, and of the fact that there was only moderate buying of 2s, the price of that issue fell somewhat below 103¼, the closing quotation named in our last bulletin. Sales as low as 103 were recorded. At this level, substantial buying orders were given by banks desiring bonds to increase their circulation. This decision to take out additional circulation was partly due to the low price of 2s, but the main incentive was undoubtedly the scarcity of currency, which threatened to seriously interfere with the proper financing of crop moving. Under the influence of this buying, the price of 2s advanced rapidly to 103¾.

The possible issuance of bonds during the next few months for the construction of the Panama Canal, is again becoming an important factor in the market for 2s. It is probable that Congress will act promptly in respect to fixing the tax on circulation secured by Canal bonds, at one-half of one percent per annum as it now is on circulation secured by the 2s of 1930. Upon this being done the administration will be in a position to market the new bonds to advantage whenever it becomes necessary to issue them.

On November 20th, Secretary Shaw announced that the refunding of 3s of 1908 and 4s of 1907 into 2s of 1930 would be discontinued at the close of business November 20th. The privilege of refunding was availed of quite generally, and the whole operation may be regarded as having been entirely successful. The total of bonds refunded to date amounts to \$50,500,000 par value, made up of \$12,300,000 3s and \$38,200,000 4s. The amount of the several different issues outstanding and the net return on the same as an investment, and also when used as security for Circulation and Public Deposits, is as follows:

	Profit over loaning net cost of bonds when used as a basis for	Circulation	Public Deposit
Net return on the Investment			
1.83%	\$1,163	\$1,763	
1.74%	573	1,673	
1.53%	329	1,429	
1.93%	184	1,284	

amount of deposits in 1904 was \$497,808,784, considerably less than the deposits in 1902, when the figures were \$521,294,716. It is believed that the shrinkage was due principally to the competition of the municipal corporations for temporary loans at rates higher than the banks are willing to pay. The total profit declared for 1904 was \$7,939,115, against \$8,268,932 for 1903, a decrease of \$329,817. The dividends paid for 1904 ranged from 7 to 20 percent, averaging 14.58 percent.

#### November Railroad Earnings.

Report of railroad earnings for November show further improvement, and total gross receipts of all United States roads reporting for the month to date are \$20,338,108, a gain of 6.5 percent over the corresponding time last year. The same roads for a like period in the two preceding months reported only a trifling gain. This is because conditions in the south and southwest have improved, owing to the relaxation of quarantine restrictions, and in the central west, where the St. Louis fair raised earnings very materially a year ago, and these preliminary reports are wholly made up of earnings of roads from the three sections of country mentioned. In the following table earnings of roads reporting for November to date, and of the same roads for the corresponding period in October are compared with last year; also earnings of leading systems reporting for October and the two preceding months:

	Gross earnings, 1905.	Gain.	Pct.
Nov. 3 weeks....	\$20,338,108	\$1,232,986	6.5
Oct., 3 weeks....	21,575,645	184,281	0.9
October.....	102,804,163	6,255,368	6.5
September.....	97,355,541	6,230,946	6.8
August.....	92,922,530	6,191,514	7.1

A number of leading roads have reported this week for October and earnings show a decided gain over the earlier reports. The roads in the anthracite coal group, report a gain of 6.8 percent, and the granger roads reporting show 13.9 percent increase over October, 1904.

#### The Country's Banking Power.

Within the past twenty years the world's banking power has been transferred from European to American hands. To-day two-thirds of that power—\$14,000,000,000, including capital, surplus, deposits and circulation—is in the United States. From 1890 to 1904 the banking strength of the world increased 105 percent, while that of New York City broke all records with an increase of 190 percent.

In 1904 the output of West African gold mines was \$1,725,340, an increase of \$454,085 over 1903. For the first six months of the present year, the output is estimated at \$1,503,085.

### THE BANKS OF SCOTLAND.

The Scottish banking system is unlike the American in that the business of the country is conducted by but ten parent institutions, whose branches aggregate 1,132, or approximately one to each 4,000 inhabitants, are scattered throughout all parts of the country. The total paid up capital upon which the system is based amounts to \$45,268,183, to which there attaches an uncalled liability of \$96,517,294.50, of which liability \$22,595,-

159.50 is callable for the purpose of business and \$73,811,835 reserved for liquidation only. The average market value of the paid up capital during 1904 was \$152,204,644, as against \$155,114,811 in 1903. The average holding per share-holder was \$2,086 in 1894 and \$1,724 in 1904. The reserve funds were \$27,245,931 in 1894 and \$36,040,699 last year.

The total value of real estate held by the banks is \$21,208,932. The note circulation last year was \$36,484,150; in 1902 it was \$38,192,292. The total

# The Commercial National Bank

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

**OF CHICAGO  
ESTABLISHED 1864**

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

Statement at Close of Business, November 9, 1905.

RESOURCES.	
Loans and Discounts .....	\$23,693,876.44
Overdrafts .....	4,808.52
Real Estate .....	54,219.81
U. S. Bonds at par .....	800,000.00
Other Bonds and Stocks .....	2,327,903.42
Due from U. S. Treasurer .....	117,000.00
Cash and Due from other Banks.....	12,202,920.41
<b>Total .....</b>	<b>\$39,200,728.20</b>

LIABILITIES.	
Capital Stock paid in .....	\$2,000,000.00
Surplus Fund .....	1,000,000.00
Undivided Profits .....	745,085.68
National Bank Notes Outstanding .....	800,000.00
Deposits .....	34,655,642.52
<b>Total .....</b>	<b>\$39,200,728.20</b>

**OFFICERS**

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

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

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

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BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

## BANK OF OTTAWA WINNIPEG MANITOBA.

Established 1874.

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

**A General Banking Business  
Transacted**

Interest Allowed on Deposits

**FOREIGN EXCHANGE BOUGHT & SOLD**

ST. PAUL AGENTS:

**MERCHANTS NATIONAL BANK**

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Printers, Lithographers, Blank  
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furnished.

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**MINNEAPOLIS**

### PRODUCTION OF IRON.

According to James M. Swank's estimate, the total capacity of iron furnaces is 30,135,000 tons, and of those there are idle furnaces which could produce 1,500,000 tons annually. The available annual capacity of the furnaces of the United States on November 1, 1905, was 28,635,000 tons.

The actual production of iron at this date is about 25,000,000 tons per annum. There were 16 furnaces in the course of erection on November 1 of this year, with an annual capacity of 1,830,000 tons, all of which it is expected will be in blast next year, so that at that time the furnace capacity will be approximately 30,465,000 tons, not including the capacity of furnaces which have been idle since June 1, 1904, but which will blow in in the near future. If the furnaces are working at the same proportion as now, the output in the summer of 1906 will be at the rate of nearly 27,000,000 tons per annum. These figures were never thought likely to be attained in any country at this time in the world's history. The world's output, which was 6,150,000 tons in 1855, did not rise to 27,000,000 tons until 1890, and as late as 1895 the world's output was but 28,871,000 tons.

In 1855 the production of the United States was 700,159 tons, and it was not until 1890 that more than 9,000,000 tons were produced in any year. The largest output was in 1903, when 18,009,252 tons were made. It is expected that this year will show an increase of 5,000,000 tons over this total and that there will be a further marked increase in 1906.

### Bank Deposits in Ireland.

The deposits and cash balances in the joint stock banks of Ireland amounted in December, 1904 to \$224,418,647, exclusive of \$10,764,698, belonging to the Government and other public institutions, deposited in the Bank of Ireland. The year before the amount was \$220,934,233. The balances in the postoffice savings banks were \$47,920,425, against \$46,460,475 the year previous. In the postal savings banks and the trustees' savings banks together there were \$59,867,683, against \$58,417,466 the year previous. This is the highest amount ever recorded. The increase in the last six months of 1904 was nearly \$10,000,000 more than during the previous half year, but \$647,244 below the average semi-annual increase for the previous 21 half-year periods.

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G. E. LAMB, Secy., Clinton, Ia.  
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# Lamb-Davis Lumber Co.

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# WESTERN WHITE PINE LUMBER

DEALERS IN ALL KINDS OF  
BUILDING MATERIAL

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### TELEPHONE CONSTRUCTION.

Heron Lake, Minn.—A line is to be built at Heron Lake by the Fulda Company.

North Branch, Minn.—A franchise has been granted the Northwestern Company.

Glenville, Minn.—The Northwestern Telephone Company has taken charge at Glenville.

Edgemont, S. D.—An exchange is to be installed at Edgemont by the Edgemont Company.

Waterville, Minn.—The Cannon Valley Company is building a line on the Cordova road.

St. Cloud, Minn.—A new line is being built by the Northwestern Company to Fergus Falls.

Tecumseh, Neb.—An independent company is being organized here to fight the Bell Company.

Carroll, Neb.—There is talk of the citizens buying out the Clark Automatic phone system here.

Faribault, Minn.—The local exchange is being entirely rebuilt and an up-to-date plant installed.

Red Lake Falls, Minn.—The Northwestern Telephone Company is building a line into Thief River Falls.

Bozeman, Mont.—The Rocky Mountain Telephone Company is to build an exchange at Bozeman in the spring.

Sheffield, Ia.—The Peoples Mutual Company are building a line to Dougherty, and an exchange will be installed there.

Webster, Minn.—The Webster Farmers Co-operative Telephone Company with capital of \$50,000, has been incorporated.

Northwood, Ia.—The managers of the Northwood Telephone Company are planning on considerable extensions for the rural lines.

Verona, N. D.—Verona Farmers Telephone capital \$500, has been incorporated by Theo. Granhan, Jos. McCann and John Wilson.

Ada, Minn.—A toll station is to be established by the Red River Telephone Company here and a system is to be put in to Moorhead.

Crookston, Minn.—The Iron Range Telephone Company has been sold to the Northwestern who will assume charge of the system and its branches.

Virginia, Minn.—The Mesaba Telephone Company is installing a new system at Virginia, and it is expected that all work will be completed by Dec. 15.

Eveleth, Minn.—The Misaba Telephone Company is to put in an exchange at Eveleth. New instruments will be installed and the switchboard facilities improved.

Lewiston, Mont.—The Lewiston-Billings Company is building a line from Moore and the Rock Creek Country to Lewiston. A local exchange is being installed also.

Anaconda, Mont.—The Anaconda & Big Hole Telephone Company capital \$5,000, has been incorporated by W. R. Allen, president, A. C. McCullum, vice president and Geo. P. Wellcome, secretary and treasurer.

Milbank, S. D.—The Grant Tele-

phone Company is to extend its lines from the terminal at Stockholm to South Shore and then to Summit. This means thirty-five miles of new line.

Albert Lea, Minn.—The extensions and betterment of the Albert Lea Company are being pushed and more work in the line is contemplated. The Tri-State expect to have their system completed in a short time but have not yet announced when work on the new building will be begun.

### FRANCE AND WORLD'S GOLD.

It has been pointed out that while nine great European banks now hold \$1,810,000,000 gold, against only \$1,750,000,000 a year ago, the same banks held in October, 1899, when the Boer war was just beginning, only \$1,407,000,000. As compared with a year ago, the Bank of France has gained \$61,000,000 gold, and the Bank of Russia (excluding its credit balances abroad) \$27,000,000; the other banks having lost heavily or remained practically unchanged.

Which of these banks have benefited most in the \$403,000,000 total increase in gold reserves since 1899? The question has some bearing on the existing situation, and the results of the comparison are rather startling. The Bank of England, despite this enormous total increase in the European stock of gold, actually holds \$6,000,000 less than it did in October, 1899. The Bank of France, on the other hand, holds \$200,000,000 more. The rest of the increase, in sums of twenty to fifty millions each, is distributed between the Banks of Russia, Italy, Germany, Austria, and Holland.

This throws an odd light on the continued increase over last year, in the case of the Bank of France. How does it command this gold? Russia sells bonds and pledges its public credit for what it gets, and the United States, where the New York banks have gained \$43,000,000 gold since October, 1899—not to mention the Treasury's great hoards—has drawn the gold by its enormous expansion

of credit resources and productive energy. But France, of all great financial states, has virtually stood still during the six-year period.

The only obvious explanation is, that as England for years gained power over the world's gold markets by its monopoly of manufacture and its maritime transportation profits, so France, since the Boer War started, has secured a similar power by its monopoly of ready capital and its profits as a lender.—New York Evening Post.

### Are Bank Statements "Crooked?"

The London Economist, usually very cautious in imputing base motives to a financial occurrence, comes out, in the latest number arrived by mail, in endorsement of the anthropomorphic theory of the New York bank statement. After referring to the deficit of November 11 and the theory of "harvest demands," it says editorially:

"The crop-moving demand is a contingency for which the banks ought to have been prepared, and the real cause of the stringency is the locking-up of the funds of the banks in Wall Street by the financial magnates who control those institutions, and who, as the insurance investigation has abundantly shown, do not scruple to have recourse to very shady practices when they see their way to aggrandizing themselves at the expense of the financial concerns which they dominate. It is a constant matter of surprise here that such an extremely intelligent and energetic people as that of the United States, who are constantly boasting of their freedom, should so patiently submit to be held under the yoke of capitalists and dishonest political bosses.

"Anyhow, it is evident that the trade and industry of the country are now being seriously hampered by the excessive speculation of the capitalists in Wall Street."

The value of mineral production of the United Kingdom last year was \$487,388,195, as compared with \$509,042,020 in 1903. The decrease was due to the fall in the price of coal.

## J. J. DERIGHT & CO.

Dealers in

# SAFES

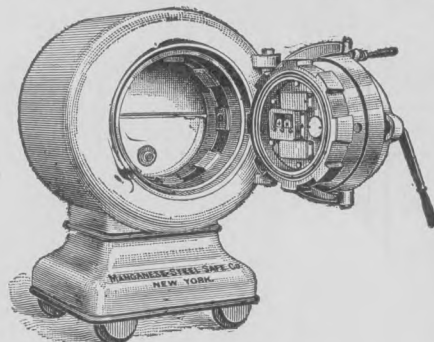
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Absolutely Burglar Proof.

A Large Stock of Second Hand Safes — ALL MAKES

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## Stock and Grain BROKERS

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CHICAGO  
ST. LOUIS  
MINNEAPOLIS

### BANK CLEARINGS.

Bank clearings for the week ending November 30, 1905, and the percentage of increase and decrease for the week of leading centers and all western points, as compared with the corresponding week last year, as reported by Bradstreet's:

	Nov. 30.	Inc.	Dec.
New York.....	\$1,740,538,877	...	20.3
Chicago.....	171,839,460	...	20.3
Boston.....	126,666,265	...	12.4
Philadelphia.....	124,759,218	...	17.9
St. Louis.....	49,726,381	...	6.3
Pittsburg.....	43,015,715	...	12.3
San Francisco.....	32,141,102	...	10.6
<b>Twin Cities.....</b>	<b>23,445,923</b>	<b>...</b>	<b>26.0</b>
Cincinnati.....	19,642,150	...	22.1
Baltimore.....	22,063,216	...	20.3
Kansas City.....	19,061,326	...	27.2
New Orleans.....	20,760,549	...	20.0
Minneapolis.....	16,764,368	...	33.6
Cleveland.....	12,399,794	...	20.1
Louisville.....	9,371,690	...	22.9
Detroit.....	10,206,970	...	3.5
Milwaukee.....	7,110,799	...	22.1
Omaha.....	8,221,345	...	1.1
Providence.....	7,026,200	...	5.5
Los Angeles.....	8,009,734	...	12.2
Buffalo.....	5,784,947	...	24.6
Indianapolis.....	5,967,358	...	8.4
St. Paul.....	3,681,055	...	18.6
Memphis.....	6,803,579	...	4.5
St. Joseph.....	3,644,268	...	29.3
Richmond.....	5,501,506	...	4.2
Denver.....	5,738,659	...	7.2
Columbus, O.....	4,328,200	...	17.2
Seattle.....	5,362,622	1.6	...
Washington.....	3,790,160	...	28.0
Portland, Ore.....	3,688,848	...	18.0
Fort Worth.....	5,186,693	...	.6
Salt Lake City.....	4,211,822	...	25.2
Peoria.....	2,801,229	...	28.0
Spokane.....	3,303,367	11.0	...
Des Moines.....	1,726,520	...	24.5
Tacoma.....	3,179,997	...	1.2
Sioux City.....	1,324,002	...	23.6
Wichita.....	764,307	...	27.5
Davenport.....	640,411	...	3.3
Topeka.....	530,487	...	45.0
Springfield, Ill.....	594,275	...	24.2
Helena.....	896,661	...	3.4
Fargo, N. D.....	639,302	...	18.4
Rockford, Ill.....	552,588	36.9	...
Bloomington, Ill.....	295,102	...	41.1
Quincy.....	*361,264	...	...
Decatur, Ill.....	245,468	...	23.1
Sioux Falls, S. D.....	267,978	...	17.0
Jacksonville, Ill.....	243,774	...	...
Freemont, Neb.....	144,251	...	35.1
Cedar Rapids.....	454,367	8.4	...
Houston.....	18,451,722	36.2	...
Galveston.....	12,916,000	...	4.5
Total, U. S.....	\$2,593,489,572	...	18.8
Tot., outside N. Y.....	852,950,685	...	15.4

### DOMINION OF CANADA.

Montreal.....	\$26,999,761	1.0	...
Toronto.....	21,780,967	...	1.9
Winnipeg.....	11,120,874	20.8	...
Vancouver, B. C.....	1,982,272	36.5	...
Victoria, B. C.....	719,497	...	5.4
Total.....	\$72,136,203	4.5	...

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

### Capitalization Of Banks In Mexico.

The recent increase of capital stock effected by the Banco de Londres y Mexico and the Banco Central Mexicano, as well as that contemplated by the Banco Nacional de Mexico, has awakened among the directors of many of the local banks a desire of imitating those institutions. The consequence that might result from a simultaneous and altogether too rapid expansion of a group of financial concerns, the greater part of which are without markets for their stocks in foreign parts and which do not enjoy the favorable conditions the larger concerns have succeeded in obtaining, seem to be over-looked. Consequently, for the purpose of limiting the circulation of specie or paper money to the necessities of the country, the Government will not permit local banks to increase their capital stock without first complying with certain restrictions prescribed by a recent executive decree.

### WESTERN BONDS.

Minot, N. D.—The Minot Light & Telephone company of Minot has filed notice, with the secretary of state, of the issue of \$60,000 gold bonds.

Spruce Valley, Minn.—A proposition to issue bonds to the amount of \$10,000 for the purpose of building roads and bridges in the township is being agitated.

Cambridge, Minn.—The Minnesota Loan & Trust Company was awarded the issue of \$11,066.80 drainage bonds of Isanti county, the successful bid being \$11,381.80 and blank bonds.

Lisbon, N. D.—The board of county commissioners of Ransom county will issue drainage bonds to the amount of \$7,500. There will be seven bonds of the denomination of \$1,000 each and one bond for \$500.

Ada, Minn.—On January 2, the board of county commissioners of Norman county will receive bids for the purchase of lands of the county to the amount of \$3,500 to be issued for the construction of Waukon-Fossum ditch No. 7. Bonds to be ten in number each bearing six percent annual interest.

Butte, Mon.—During the later part of December or the early part of January the city will advertise for the return of the bond issue of 1892, which bears 6 percent. The city will also proceed to advertise for city warrants and pay for them in cash. These warrants also bear 6 percent. All the \$61,000 issue of bonds are held in the east.

Twin Bridges, Mont.—On December 30 the trustees of joint school district 44 Madison county and 54 Gallatin county will sell, at the joint office in Morris, five bonds of the district of the denomination of \$100 each, aggregating \$500. The bonds are issued for the purpose of building a school house and will bear interest at the rate of six percent annually.

Deadwood, S. D.—The highest bid holder for the Lawrence county \$25,000 issue of court house bonds was W. J. Hayes & Sons of Cleveland, Ohio, who offered \$26,612 for the entire issue of 625,000, and their bid was accepted. This is a premium of \$1,612. The bonds run for twenty years and can be redeemed at the option of the county commissioners at any time after ten years, and they bear interest at the rate of 5 percent per annum. All of the bids offered for the bonds bore a premium.

### VICIOUSNESS OF IDLE GOSSIP.

Keokuk has just passed through a trying experience in a run on one of the savings banks of the city. There was no cause for the alarm which seized the people who had their savings deposited in the institution. Malignant gossip alone precipitated the situation, but for a time everything of wise counsel from the most substantial citizens of the place was practically powerless to restore confidence to the anxious people who struggled to secure their savings. The bank was thoroughly substantial, and offers of assistance came from large city institutions, but all such assurances were as shifting as the sands of the sea towards stopping the onward march of

the anxious ones eager to save their savings from what they regarded as an impending if not immediate danger.

It is an unusual affair in Iowa business life to witness a run on a bank, and the experience is as unwelcome in any center of trade as it is unusual. It is a very serious thing to so disturb the trend of business activities as to destroy the confidence so essential in existence between a bank and its patrons. When there is absolutely nothing in fact to substantiate such suspicions the effect is much more harmful and evil than it might otherwise be. Such was the situation in Keokuk last week, when the bank run was started, and which only the most heroic endeavor was able to allay.—Waterloo Reporter.

### BANK DEPOSITS IN JAPAN.

The bank return issued by the finance department of Japan shows that at the end of December last the aggregate amount of deposits in the banks were 854,846,079 yen and advances out-standing 1,125,640,024 yen. The total amount of bank deposits and advances of the six principal cities at the end of June last stood as follows:

City	Deposits, Advances.	
	Yen.	Yen.
Tokyo.....	187,232,048	190,232,614
Kyoto.....	25,956,762	18,218,741
Osaka.....	92,345,871	88,979,605
Yokohama.....	22,916,709	29,100,013
Kobe.....	23,038,444	25,378,402
Nagoya.....	22,009,961	21,353,698

The United States will receive the greatest benefit in the new Swiss customs tariff, which goes into effect on January 1.

### Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

CAPITAL \$250,000 GUARANTY FUND \$100,000  
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Capital Paid Up - - - - \$300,000  
Surplus and Profits - - - - 170,000  
Deposits - - - - 4,000,000

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A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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MINNEAPOLIS, MINN.

SATURDAY, DECEMBER 9, 1905.

THE RECORD EXPORT YEAR.

1905

Total Exports .....	\$1,518,561,666
Total Imports .....	1,117,513,071
Manufacturers' Materials Imported.....	529,611,457
Manufactured Articles Exported .....	543,607,975
Foodstuffs Imported .....	273,629,853
Wheat and Flour Exported .....	44,081,715
Cotton Exported .....	381,398,939

Editorial Comment.

San Francisco needs to look after its laurels, if it wishes to hold its position as the leading Pacific Coast metropolis. Seattle is coming along at a swift pace. Since 1900 Seattle population has increased 100 per cent, as compared with 30 per cent for San Francisco. In annual value of building improvements, Seattle shows 250 per cent gain and San Francisco 160 per cent. In property values, Seattle since 1900 gains 66 per cent to San Francisco's 30 per cent. In bank clearings, Seattle gains 123 per cent against San Francisco's 70 per cent. In ocean tonnage and in volume of exports, Seattle has not only exceeded San Francisco by a vast margin in percentage of growth, but has actually overtaken it in tonnage total.

The expressions of the president as to the exclusion of the Chinese laborers from our shores and the admission for purposes of study and travel of the higher Chinese classes, is timely and wholesome. But its timeliness was compelled by the retaliation of the Chinese, and its wholesomeness leaves much to be desired. The importation of Chinese contract laborers is evidently unwholesome and should be prohibited just as the importation of any contract common labor is prohibited. But we know that there are Chinese anxious to come to America to engage in labor, or small trade, or gardening, on their own account. The business element of our Pacific Coast has spoken favorably for the admission of a limited number of these people. The west coast needs them. Business men who have met Chinese competition and have hired Chinese labor know that a free Chinaman is as ready to get a good price for his labor, or his merchandise, or his garden stuff, as his American competitor. He is shrewd enough not to throw away possible profits. He is ordinarily trustworthy and efficient as a servant. The natural resources of this country are wasting everywhere, and in no section so greatly as on the Pacific coast, for want of a trustworthy, teachable, competent laboring class. The president speaks no favorable word for the admission

of this class of desirable foreigners, nor for their permanent settlement as citizens of this country. If the more desirable classes of Chinese were admitted to citizenship, we should presently see that the Chinese are not the yellow peril we tremble at. The president very wisely urges greater safeguards against undesirable immigration from Europe and elsewhere. The same careful discrimination should be substituted for our exclusion policy toward China. The best that China can give us is vastly superior to much that we willingly receive from other nations.

Government expense bills show that we are still brandishing the "big stick." For the fiscal year to date war expenditures in five months total \$45,000,000 and the navy costs \$50,000,000. We are now spending more national revenue on the war and navy departments in four months than prior to 1898 we spent in twelve months. Of \$263,000,000 as the total cost of the government since July 1, it is an interesting fact, though not altogether a cause of congratulation, that nearly \$160,000,000 goes for war bills, namely, to war and navy departments and pensions. This leaves \$100,000,000, or only 40 per cent, to represent all the other branches and departments of government, including civil and miscellaneous, interest, Indians, and public works. Accordingly, were \$160,000,000 of war bills for five months wiped off the ledger, we could get along without a dollar of the \$127,000,000 of customs revenue collected in the five months, and stand with a surplus of \$22,000,000 to our credit for great internal improvements, like good roads, irrigation and canals, instead of facing a miserable deficit of \$12,000,000 after standing the burden of indirect taxation.

Not only New York banks, but New York trust companies have surrendered heavily to the interior in volume of deposits. There are 44 New York trust companies which hold in the aggregate over \$1,000,000,000 of deposits. But the shrinkage since Sept. 5 is over 10 per cent, or \$120,000,000, which is approximately the shrinkage in New York city bank deposits. In other words, Gotham financial institutions have lost approximately \$240,000,000 of the country's saved and active capital in 90 days of untold national prosperity; which makes the average Wall Street financier think that prosperity comes high. One peculiarity of New York trust company law is that the companies are not required to keep a cash reserve in their vaults; so that the cash in the trust vaults on Nov. 9 dropped to \$19,800,000, or only 1.98 per cent of the deposits. The clearing house banks on Dec. 2 had \$254,300,000 of cash reserve behind \$1,007,000,000 of deposits. That is to say, New York banks and trust companies together have only \$274,000,000 of cash reserve behind \$2,020,000,000 of deposit liabilities, or barely 13.7 per cent, which is a pretty narrow reserve base for one of the leading financial centers on the globe.

The American Indian has during the past few years been handed on with unusual rapidity from the condition of a waid to that of a full fledged citizen. This process which should have been begun and finished long ago, is nevertheless a dangerous process, the transition stage being one in which the Indian is liable to come to permanent wreck. It is the common American sentiment that the final extinction of the Indian is a desirable consummation. Therefore these perils of this weak man do not much concern us. But it must be remembered that we as a people cannot be quickly and cleanly rid of this race. A degenerate Indian can live and trouble his neighbor for a long time; and he is as likely to propogate his own kind as is the high class Indian. It is, therefore, quite a matter of self defense that we guide the steps of this transition Indian, as the president recommends in his message, defending him from the whiskey seller, educating his children and appointing a field

matron for his wife, while he is away earning a living for his family. As compared with our negro problem our Indian problem is small and simple. But it should not for that reason be neglected. Our states are inclined to over-look the desirability of action toward making the naturalized Indians within their borders self-supporting, respecting and reliable citizens.

### The President's Message.

President Roosevelt's annual message deals with the railroad rate question, the tariff and Panama canal as leading issues. The suggestions made are along anticipated lines, except that the tariff issue is more conservative than some of the president's utterances have seemed to forecast.

The people are with the president unquestionably in his principal recommendations. We trust they will prove to be for the good of the people, if adopted. There is great danger, however, in turning over to political demagogues the regulation of the commerce of a country. There are rate abuses that should be stopped, but whether the demagogue can correct the abuses is a proposition that may have to be put to the test.

In these days of general graft and insincerity, a political court of judgment need hardly be expected to act wisely. What is declared so boldly to be in the interest of "the people" has good chance to become the opposite.

We regard the currency question of much greater importance than the rate question, because it affects all the people. The immigration question is of great importance, because it has to do with citizenship and livelihood. The immigrants coming to the United States are of the working class largely. Cities are crowded already, and in a time of industrial trouble the hundreds of thousands coming to American shores will compete for a living with those now here, except as they can be located on lands.

This suggests the importance of extending foreign trade that the surplus population may continue to be employed. Rate reduction has gone on steadily for twenty years, inclusive of abuses, and it will go on unless government interference makes a mess of it. Population increases, calls for employment, however, and it may be that while we are listening wholly to rate clamor that is more theoretical than real, real danger may be creeping upon the people.

The president covers much ground in his message, and while lengthy, it serves to enlighten on many points of the national government. It must never be lost sight of, however, that the great laws of trade never yield to statutes. If statutes handicap, the penalty must be paid. Brains, not government, make for prosperity and always will. If the brains happen to be on the side of the government, well and good. The experience with politicians is not encouraging.

### Change in the Panama Canal Scheme.

The main reason offered for dropping all negotiations for the Nicaragua or other isthmus canal routes and at the last moment, on the advice and through the instrumentality of the government executive departments, switching over to the Panama route was this—that the French engineers after years of toil and millions of expenditure had made such headway, that the time required for completion of the canal would be

vastly shortened. It was estimated that to take up the work where the French left it would save five to ten years in time and \$50,000,000 to \$100,000,000 in expense, as compared with a new and independent enterprise.

Something like a year ago the president reorganized the canal commission, discharging many of the former members and substituting his own choice, and Secretary Taft has done some reorganizing of the Panama staff still more recently. The government's new engineering experts are now said to favor abandonment entire of the lock-canal begun by the French and the substitution of a sea-level canal, which means to begin the whole enterprise anew on new plans and levels entire, notwithstanding that fifteen years of time and \$230,000,000 of cash are involved according to their own estimate in the proposed sea-level plan.

The French improvements cost the government \$40,000,000 paid to the French Canal company on April 3, 1904. On the strength of the value of these improvements congress appropriated \$135,000,000 to complete the work begun by the French, and a year and a half of work have been put in by the government commission. That this \$40,000,000 of government cash and a year and half of time may now be thrown away to begin anew on a different plan is apparent from the president's message, in which he intimates that the commission and its engineering experts will forthwith report on the mooted issue of continuing the lock-canal versus starting de novo on a sea-level canal.

"What is needed now and without delay," says the president, "is an appropriation by congress to meet the current and accruing expenses of the commission." It seems that the first installment of \$10,000,000 out of the total \$135,000,000 authorized by the Spooner act is used up and there is no money to meet the January payrolls. Sanitation seems to have been all that has been attempted with the \$10,000,000 thus far expended.

What congress will do with the commission's change of front in regard to plans is problematical. The sea-level plan has once been considered and rejected by congress on the ground of both time and cost. The lock plan was what first carried the Panama appropriation against other routes. M. de Lesseps considered both plans and chose the lock plan. The French company which succeeded M. de Lesseps made sixteen miles of excavation on the Atlantic end and five on the Pacific. The \$40,000,000 paid to the company by the government was for plant and material on these lock improvements. It was because of these facts, that congress voted to undertake the Panama canal. An increase of five years in estimated time and \$230,000,000 in lieu of \$135,000,000 as the estimated appropriation to put through the new sea-level plan will cause the canal question to be fought over again in congress at great length.

There are two points in favor of congress passing the new proposition; one being that the original ardent apostles of the canal, who favored the Nicaragua route, will probably support the present canal measure, and the second being, that railroad and interior shipping interests which believe in developing the volume of traffic in the interior with consequent extension of service and reduction of rates, rather than spending vast sums upon an enterprise which will take



a large volume of traffic from interior routes, will take no interest in defeating a measure which means no canal for fifteen to twenty years to come. Railroad interests might consistently welcome the proposed change favored by the government, if they thought the greater the delay and longer the time of completion the better. Certainly most of the leading railroad men of today will be out of active railroad work before there is a Panama canal in operation on the new plan favored by the administration.

### St. Paul's Pacific Extension.

President A. J. Earling has finally given the public official confirmation of the long mooted question of the Chicago, Milwaukee & St. Paul's extension to the Pacific coast, thereby creating a new and powerful transcontinental line with the strong and conservative backing of one of the oldest and most popular railroads in the Central West.

The new line starts from Evarts, South Dakota, the St. Paul's present most western terminus, and proceeds to the coast a distance of 1500 miles to Tacoma and Seattle as its Pacific terminus. Traversing a great undeveloped region, rich in natural resources of soil, timber and mineral wealth, midway between the Union Pacific and Oregon Navigation roads on the south and the Northern Pacific and Great Northern on the north, the St. Paul's new Pacific extension, while in supposition a competitor of each of the four roads named, has practically a new and independent territory of great industrial promise.

The cost of the proposed extension is estimated at \$100,000,000. In 1902 the stockholders authorized an increase of \$25,000,000 in the common stock issuable at the direction of the directors, which now will be open to the subscription of stockholders. A new bond issue likewise presumably will be floated to care for in part the required outlay, and the St. Paul will hold a new and renewed interest both in the investment world and in the category of transcontinental Pacific railways.

President Earling assures Tacoma and Seattle of a new transcontinental railroad in operation within three years, with docks and warehouses and a connecting ocean fleet for the handling of ocean traffic via Puget Sound with the Orient and the rest of the seaport world. Tacoma and Seattle authorities state that for over a year past the St. Paul has been acquiring valuable terminal sites and harbor frontages in those cities. The Seattle freight and passenger terminals are reported as covering four double blocks of ten acres in area and the water frontage for ocean traffic is 545 feet by 806 feet in depth. Tacoma reports claim that St. Paul holdings there embrace a vast tract of not less than 185 acres, with a harbor frontage of 1,650 feet and dock room of 5,280 feet and 6,600 feet, respectively, in adjoining waterways and channels. These preparations denote that the Chicago, Milwaukee and St. Paul road is laying a broad foundation for a big Pacific traffic and thoroughly appreciates the future immensity of Pacific commerce.

Scarcely second in its value to the Pacific coast cities named is the importance of this Pacific extension to the Mississippi valley, and in particular to Minneapolis and St. Paul, the first large metropolis touched by the St. Paul road in reaching the Miss-

issippi valley. Although Chicago and Milwaukee are the eastern termini of the road, the Twin Cities have 425 miles the advantage over these cities on both incoming and outgoing traffic to the Pacific and will feel the benefits of the extension far more directly. The 1500 miles of new road through a region of great natural promise simply add that much to the trade territory of Minneapolis and St. Paul, besides giving these cities an additional railway outlet to the Pacific coast and the Orient.

The Twin Cities on the completion of the St. Paul extension, will have five great transcontinental routes to the Pacific; the Soo-Pacific to Vancouver, the Union Pacific to San Francisco and Portland, and the Northern Pacific and Great Northern, and the Chicago, Milwaukee and St. Paul to Seattle, Tacoma, and Portland. These traffic advantages are of great and definite value to the Twin Cities as the chief manufacturing and jobbing center northwest of Chicago and 425 miles nearer than Chicago to the Pacific.

### Is It a "Standpat" Message?

On reading President Roosevelt's tariff paragraph in the message, Congressman James T. McCleary, of the Second Minnesota congressional district, who has been transferred by Speaker Cannon to the ways and means committee to maintain the "standpat" tariff control of that committee, exclaimed to the newspaper reporters:

"It is the best message ever. I do not see how the agitators for tariff revision can expect much consolation from it."

Mr. McCleary is now recognized as the leader and chief spokesman of the "standpat" ring in congress. It was because of Mr. McCleary's pronounced views and ability in defense of the present Dingley schedules and in opposition to the popular demand for revision, that Speaker Cannon, on the probable demand of the leading high tariff beneficiaries of the Middle States, appointed him to Tawney's place on the ways and means committee and transferred Tawney to the appropriation committee in order to make way for McCleary on the tariff-making or tariff-"standpat" committee. McCleary has just returned with fresh anti-revision laurels from Boston where as the advocate of the high tariff interests he defended "standpatism" against Governor Cummins in joint debate.

President Roosevelt's brief handling of the tariff so pleases McCleary, that one is tempted to re-read the message to ascertain if the president has joined McCleary and turned "standpat."

Certainly, as McCleary says, there is not much consolation for "the agitators of tariff revision" in the forty or fifty lines of revenue discussion contained in upwards of twenty solid newspaper columns of presidential message. There would have been more consolation, indeed, had the president not broached the subject at all; for in that case his views should have been considered simply held in abeyance for future delivery. But the worst of the situation is, from a tariff revision point of view, that the message does discuss the subject of tariff changes and does it with such lack of interest in revision and with such slight encouragement, that no

one except "Standpatter" McCleary and his forces can derive any consolation from it.

In the first place, the president takes up the subject of tariff changes from the standpoint of revenue, instead of from that of relief for American industry and commerce; and everybody knows that so far as the revenue question now stands, the government, thanks to the "big-stick" policy of recent years as expressed in enormous army and navy expenditures, has been faced for two years with almost monthly deficits. Indeed, during the twenty months ending with Nov. 30 government expenditures exceeded revenue by over \$80,000,000, and this vast deficit is wholly traceable to excessive war and navy appropriations. When one considers that war and navy appropriations during the fiscal year ending June 30 were \$240,000,000 as compared with \$80,000,000 as the annual average during the ten years preceding the Spanish war, one ceases to wonder at treasury deficits.

The president's first sentence on the tariff is far from encouraging to the revisionist: "There is more need of stability than of the attempt to attain an ideal perfection in the methods of raising revenue."

"Stability" is a more polite term than "standpat."

Moreover, says the president, "the shock and strain to the business world"—the steel trust, the sugar interest, the coal and lumber interests in particular, one may remark in passing—"certain to attend any serious change in these methods render such change inadvisable unless for grave reasons." That is what McCleary wisely explained also at Boston, without getting much applause, however, from the Massachusetts shoe manufacturers who have become tired of paying high tariff taxes on hides.

When is the proper time for revision, after eight years of uninterrupted Dingley schedules and hope long deferred to the heartsick stage? Answers the president: "It is not possible to lay down any general rule by which to determine the moment when the reasons for will outweigh the reasons against such a change."

As if in answer to the petition of the Northwest for revised schedules in the trade with Canada, or of the prairie states for free lumber and coal, or of Massachusetts for free wool and hides, or of the farming West for reduced duties on farm machinery and clothing, or of the South for reduced tariff taxes on manufactured wares generally, the president says: "Of course no change can be made on lines beneficial to, or desired by, one section or one state only. There must be something like a general agreement among the citizens of the several states as represented in the congress."

Even in event of such impossible agreement, revision does not necessarily follow, that is to say, as the revisionists dream, in the downward direction. McCleary holds that by reason of the treasury deficit, revision, if it comes, should be upward. The president does not say whether the deficit in his view calls for increased or decreased duties, although he wants increased revenue. What he says surely has no salve of consolation for tariff reformers.

In a nutshell, therefore, the president says, "Too early." It is "too early," first, to say whether the deficit will force a change in revenue laws. It is "too

early," second, to attempt to outline what kind of a change in revenue laws will be required if any. All that is certain is this, that if any change is required it will be for revenue reasons, and that the object will be, not to relieve the industrial and commercial conditions of the country from harmful tariff restrictions, but because "the revenues must be increased."

The president, however, has one positive view in regard to tariff legislation, which should not be lost sight of, and that is, he wants congress to consider, "whether it is not desirable that the tariff laws should provide for applying as against or in favor of any other nation maximum and minimum tariff rates established by the congress."

In other words, he favors the German and Russian retaliatory tariff system, which Congressman Tawney and a number of other high tariff advocates have taken up as an antidote for the cry for general tariff revision.

In conclusion—"I am happy to be able to announce to you that Russia now treats us on the most-favored nation basis." No reference follows, however, to the fact, that since the president's last message Germany has dropped this country from its list of favored nations and that its new tariff practically prohibits the export of American farm and mill products to the German Empire.

#### THE BULL'S EYE.

Discussing the problem of making one's financial ends meet and lap over, a young friend of mine said recently: "Four years ago I was getting \$1,000 a year. Now I get \$1,500. I didn't lay up anything then and I don't now. I come out at the year's end just as I used to. I don't see how I am going to be any better off if I get more. I like nice things and so does my wife. When I get a little more salary we feel as though we could afford a few more of the nice things, and so our money goes. I can't seem to cling on to anything except a liking for the best of everything." And he asked my advice in the matter.

\* \* \*

The word of our Lord, that "Where your treasure is there will your heart be also," may be inverted and used profitably in analyzing this young man's trouble—I might say the trouble of every one of us. "Where your heart is there will your treasure go." Do we ever fall into the habit of spending our money for what our heart does not desire? How much money have you wasted this year buying second-hand neckties? How far would you run bareheaded to throw a dollar into a church collection plate? No, these are not the things upon which you set your heart nor dump your purse. The purse follows the heart just as the constitution follows the flag. The heart that goes dawdling and gaping along the street might as well have a hole in the bottom of its coin pocket. Bright men are setting traps for just such hearts. They are paying big salaries to window dressers to lie in wait for unset hearts. Probably two-thirds of the money wasted in the world is spent by unset hearts. And if you combine an unset heart with a set stomach, you have a proposition into which you could throw money with a scoop shovel. But this class of silly spenders is not within the range of this discussion. Let my young friend, the spender, take his heart in his hand and come with us. It is only men with hearts to set that can ever expect to convert earnings into capital. And to such let us address ourselves.

\* \* \*

The chief financial mistake of the men with such hearts is that they let other people set them. I have seen a young man with a three-thousand-dollar income drag in tiresome tow a half dozen of his thousand-dollar fellows, the whole following squad sweating to keep the three-thousand-dollar pace and carry it off with the cool grace of their expensive model. What is the result? They fix a three-thousand-dollar taste upon a thousand-dollar man and fool no one but themselves. And as for real pleasure I beg to wear through

an evening entertainment a number eight shoe on a number nine foot. Men have fooled the whole world that way about the size of their foot. Suppose the thousand-dollar man does catch up with the three-thousand-dollar taste. Just ahead of him is the five-thousand-dollar habit sweating to overtake the ten-thousand-dollar pacer, who in turn is fretting in the dust kicked up by the twenty-five-thousand-dollar spender, who is straining himself to catch up with the man who can introduce him to the millionaire who can put him into the inner circle of the great Four Hundred. Suppose the almost un-supposable, that we do get into this heaven of the great Four Hundred. Is there rest and comfort and real, rich, untainted enjoyment there? Not in four hundred years! The social life of the Four Hundred is one great game of matching dollars in which game the man with the longest purse stands highest and lasts longest. In that high circle of golden snobs a man's a man only if his wad is bulky. They build big town houses from which to retreat to big country houses when the social grind becomes unbearable; to which country houses they invite their social mates there to again show their fine feathers and skilled dollar flinging to the point of physical and mental exhaustion; thence to flee to Europe or to some city hotel there to dodge the storm of rich exhausting functions their sociability has kicked up. Some of these great money sacks have simultaneous homes in Italy, in London, in New York city and in the Adirondacks, to each of which they flit and sit a bit and so try to hold down the great wads of wealth with which they find themselves endowed. Think of the great and wearisome aggregations of obsequious, thieving house and barn servants and the clouds of flunkies in the train of these migratory millionaires! How would you like such a round of successive squattings in soft places? How does this strike you as an Ultima Thule of your social ambitions? Get out! In the little green cottage by the big garden, Sue and I will sit at the brick fire place, draw snug the denim over-curtains Sue fixed up so pretty, and pity the poor rich people out in the storm! Come back from the chase, you poor tired fellow panting behind the golden chariot! Come in out of the rain! Save your money and put it into a lot on the country side of town! Make the payment of the mortgage your joy and your entertainment! Set your heart on heaven above and on a little scrap of the same here below in the way of a small snug cottage where love abides and the flowers bloom! Wealth is more than dollars, and life more than nervous prostration!

—The Sharpshooter.

**INCREASE IN NORTH DAKOTA BANKS.**

Since the change in the banking act permitting the organization of national banks with a capital of \$25,000 the increase in these institutions in North Dakota has been rapid. From March 14, 1900, to Sept. 30, 1905, there were eighty-nine new institutions organized in North Dakota with a total capital of \$2,140,000. In the same period South Dakota had only forty-nine, with a capital of \$1,355,000. The North Dakota figures were double those of Washington, three times as great as Oregon, equal to Nebraska and almost as great as Kansas. In New England the only state that exceeded North Dakota was Massachusetts.

**Minneapolis Commercial Paper.**

The demand for money from the grain people has been practically nothing during the last week, and the fact is that the large borrowers have paid off their time paper maturing and also large amounts of their demand paper outstanding. The storm in the Northwest cut into country receipts very heavily, and a considerable amount of money seems to be coming back here, so that in many instances the grain people are getting in more money than they are putting out. The consequence is that there has been a very marked falling off in the demand for money generally, with a consequent easing up of rates, which are now quoted at about 5 to 5½%. The line elevator people have probably passed the time of their maximum requirements, and the terminal elevator situation does not seem to be at all encouraging.

This is the time of year when the jobbers and lumbermen are not in the market to any great extent, and the consequence is that there appears to be a dearth of good paper to offer, with a strong demand from the country for what may be offered, making it difficult to fill actual advance orders. There does not appear to be anything in the immediate situation to largely strengthen the demand for money.

—Eugene M. Stevens.

Minneapolis, Dec. 7.

**The New York National Exchange Bank**

West Broadway and Chambers Street, NEW YORK.



Lewis E. Pierson, President.

Rollin P. Grant, Cashier.

**RESOURCES 11 MILLIONS**

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

We Do Not Depend Upon Consignees to Report Arrivals.

FOREIGN EXCHANGE BOUGHT AND SOLD.

**GRAIN FOR NORTHWESTERN NATIONAL.**

The deposits of Minneapolis banks have shown a remarkable expansion since the statement of November 9 and are now generally of record proportions. For the case of the Northwestern National the increase in this interval of less than a month has been over \$1,250,000, the deposits on December 5 being \$12,070,000 as compared with \$10,716,494 at the time of the statement. This gain is to be found chiefly in the increased balances of country banks due to the taking up by grain firms of their demand paper held by country institutions. With the money released by the taking up of this paper, the country banks have come into the Twin Cities for new investments, but finding the paper scarce on the lower rates not to their liking many of them have left their money on deposits with their local correspondents.

**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 6.—During the past week there was some setback to business, and banks suffered correspondingly, but the activity incident to the close approach of the holidays had its effect and at the end of the week there was considerable improvement noticeable in the situation.

The week's bank clearings were \$8,055,033 and balances \$866,259, against \$8,676,302 and \$923,112 the corresponding week last year and \$8,739,838 and \$1,349,866 in 1903.

The money market was steady and discount rates were held steadily at 5 per cent for collateral security and 6 per cent for commercial paper. There is an ample supply of funds here waiting for an outlet.

**New Cashier for Winona Bank.**

On Monday, December 4, the Board of Directors of the Second National Bank of Winona gave evidence of its appreciation of the abilities of E. E. Shepard, who has been holding the position of assistant cashier, by intrusting him with the full responsibilities of the office of cashier, to which he was duly elected.

The bank feels itself exceedingly fortunate in securing the services of Alvin Schwager of Wykoff, Minn., as its assistant cashier. Mr. Schwager is widely known in this city, as he received the foundation of his bank training in the Second National bank. Four years ago he left to accept the position of cashier of the First State bank of Lewiston and held that position until he recently resigned to organize the First State bank of Wykoff, Minn., whose cashier he has been up to this time. Mr. Schwager, both on account of his valuable banking experience and of his strong personality, is eminently fitted for the position to which he has been elected. It is with great pleasure that the bank announces his acceptance of this office.

The Merchants State bank of Red Lake Falls shows deposits on Nov. 9 of \$112,401, and increase over former statement of \$25,000. The bank is capitalized at \$15,000, and officers are, A. P. Toupin, president; Theo. Labisomiere, vice president, and J. A. Duffy, cashier.

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

These loans made only after a personal examination of the property in each instance.

An assortment of HIGH GRADE BONDS on hand.

Established 1878. Bank Floor, Guaranty Building, MINNEAPOLIS.

# WATSON & COMPANY,

## BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York

**Stocks, Bonds, Grain, Provisions.**

**MEMBERS:**

NEW YORK STOCK EXCHANGE.  
CHICAGO STOCK EXCHANGE.  
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.  
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MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
NEW YORK COTTON EXCHANGE.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS  
Main 906 and Main 517.

## NEW YORK AND THE MONEY STRINGENCY.

It is apparent that the predictions of New York financial authorities to the effect that the money stringency was over and that the return flow of cash from the interior to the central reserve cities had set in for good, were somewhat premature.

Last Saturday's bank statement and the past week's financial operations gave a negative to the said predictions, as witness:

New York banks, instead of gaining cash from the interior as they did to the extent of \$2,119,000 during the same week last year, lost again to the interior in the sum of \$1,272,000 net.

Instead of gold imports, there were gold exports of \$1,850,000 to Mexico.

The net loss to the New York banks in the week's currency movement was \$3,648,000.

The decrease in cash as shown by the bank statement was \$4,593,000.

The surplus reserve suffered the heavy decrease of \$6,591,725, which is one of the most severe shrinkages yet recorded.

The surplus above the required legal reserve was cut down to the narrow margin of \$2,563,375, as compared with \$8,539,075 for the same week last year and an average of \$9,000,000 for the same week during the past six years.

### Another Flurry in Call Money.

As early as Wednesday of last week, when it was apparent that the bank statement would be bad, call money flew upward to 9 per cent and fluctuated from 6 to 12 per cent the remainder of the week, with subsequent depression of the stock market.

Thirty of the 53 New York clearing house banks suffered a decline in the percentage of reserve to deposits. Twenty-six came through on Saturday with less than the 25 per cent required. Twelve nationals were under the legal limit.

National City Bank, which poses as the leading bank of America, cut a \$3,764,600 hole in its cash reserve in order to extend its loans \$3,860,000, and thereby reduced its 27.6 per cent reserve of the week before to the bare legal limit of 25 per cent, a loss of 2.6 per cent in the week.

### Saturday's Bank Statement.

The statement with comparisons for the week and year follows:

	1905.	Changes from prev week.	1904.
Loans .....	\$1,023,882,300	*\$11,594,000	\$1,090,602,900
Circulation .....	54,066,500	† 536,100	42,126,500
Net deposits .....	1,007,172,500	*7,994,900	1,127,878,100
Specie .....	179,843,400	†4,623,200	212,561,100
Legal tenders .....	74,515,100	*30,200	77,947,500
Reserve held.....	254,358,500	†4,593,000	290,508,600
Legal reserve .....	251,793,125	*1,998,725	281,969,525
U. S. deposits.....	8,569,000	*1,500	23,333,200
Surplus .....	2,565,375	†6,591,725	8,539,075

\*Increase. †Decrease.

### Undue Expansion of New York Loans.

The increase of \$11,594,000 in loans is on a par with the reckless expansion of loans, which has characterized the operations of many of the New York banks during the past 90 days to maintain artificial stock market prices in defiance

of the monetary conditions and the legal requirements for the protection of safe banking and the public.

The undue expansion of loans, as compared with volume of deposits and cash, is shown by the fact, that, whereas on Sept. 2 New York bank deposits exceeded loans by approximately \$30,000,000, loans on Dec. 2 exceeded deposits by \$16,600,000—a reversal of the natural order. A reduction of \$44,000,000 in the cash reserve was the logical outcome.

During the four weeks, Nov. 4—Dec. 2, deposits shrank \$45,000,000, loans were reduced \$34,000,000, and cash reserve dropped \$11,000,000; showing a loan extension \$11,000,000 greater than warranted by deposits and reserve in the four weeks.

Comparing the statement of Dec. 2, 1905, with that of Dec. 3, 1904, we find a deposit decrease of \$120,705,000 against a loan decrease of \$66,720,000, resulting in a cash decrease of \$36,150,000 and a surplus decrease of \$5,973,000, notwithstanding a decrease of \$30,000,000 in the required reserve and a circulation increase of \$12,000,000.

### Loans Exceed Deposits for Six Weeks.

Ever since the statement of Oct. 28 the loans of the 53 New York associated banks have exceeded in the aggregate the deposits. The last statement in which there was a slight balance in favor of deposits as compared with loans is the following:

	Oct. 28, 1905.	Oct. 29, 1904.
Loans .....	\$1,041,819,400	\$1,142,286,600
Specie .....	196,059,200	238,360,200
Legals .....	76,894,800	79,542,000
Deposits .....	1,042,092,300	1,204,434,200
U. S. deposits.....	8,521,900	23,361,300
Circulation .....	54,890,100	43,248,900
Total reserve.....	\$272,954,000	\$317,902,200
Reserve required.....	260,525,975	301,108,550
Excess reserve.....	\$12,428,025	\$16,793,650

On Oct. 28 deposits exceeded loans by the narrow margin of \$272,900, as compared with \$62,000,000 on Oct. 29, 1904. But on Dec. 2 loans are in excess of deposits by \$16,710,000, as compared with \$37,176,000 deposit excess on Dec. 3, 1904. Although it is not uncommon for loans to approximate and temporarily exceed net deposits, it is unusual for the banks to permit a continuation of this policy at a time when the surplus for weeks is so narrow that it verges over on the deficit side at times, with half of the associated banks actually under the required 25 per cent reserve, and money rates rattling around from 5 per cent up to 20 per cent. The desire to grasp the opportunity for high rates and large profit margins has prevailed over the usual precautions for safe and sound banking.

### Money Situation Abroad.

There is little in the situation abroad which promises relief for New York's stringency. Russian securities have dropped to the lowest margin on record, materially lower even than during the darkest days of the late disastrous war. There have been some slight temporary recoveries, but the general trend of Russian securities has been so depressingly downward that finances have been notably affected in every European financial center.

The European gold scramble, as a result, shows no abatement. Paris, St. Petersburg, Berlin, Vienna, and London

are still in the market with virtual offerings of a premium to attract gold to their reserves. In addition to the gold demands of Europe, Argentina and Cuba and even Mexico are now asking for yellow metal, as witness the shipment of \$1,850,000 from New York to Mexico last week.

The floating of \$125,000,000 of the new Japanese loan at this time helps still to tighten the international money market, and although the bulk of it was subscribed for in Europe and only \$16,000,000 in New York and Boston the effect is none the less in the direction of stringency on this side of the water.

The Bank of England reserve is under 21 millions sterling, as compared with approximately 25 millions at this time last year, which is equivalent to a net loss of about \$20,000,000 in the year. The bank rate is around 4½, with the expressed hope that the bank will not be compelled to raise its rate to 5 per cent to protect its reserve. Berlin, Hamburg, Frankfurt, and Copenhagen remain at 4½ to 5 per cent; while St. Petersburg stays at the nominal 5½ per cent of war times.

The French banks are reaping the harvest from their enormous gold reserves accumulated during the past 20 months at the expense of the rest of the financial world, and seem to be the only institutions situated so as to accommodate the extra financial demands at once of Japan, Russia, and New York. At the same time, it must not be imagined that Paris is parting with any export of gold; on the other hand the gold stock of the Bank of France, which is the largest in the world by a vast margin, is \$50,000,000 greater now than at this time last year, an increase of 10 per cent in twelve months, as compared with reduced gold supplies in all the other financial centers of the world, except St. Petersburg and Rome.

**Stringent Money Until January.**

Every European center expects monetary stringency at least until the close of the year, and beyond that the wise ones make no guesses. The same reports come from American markets. The car shortage in the Northwest has reduced bank clearings at Minneapolis by reason of the forced reduction in wheat receipts and flour shipments. The car shortage has likewise strongly curtailed lumber shipments on the Pacific coast and hampered the cotton movement and yellow pine movement in the South, while it has seriously affected the coal delivery over the whole country. The logical results is the tying up of money in the interior not only for crop moving, but for all industrial and commercial operations.

The government's circulation statement for Dec. 1 shows a slight increase in the country's cash circulation as compared with Nov. 1; but the increase is almost altogether in bank notes. Gold and gold certificates show a shrinkage of

\$5,400,000 for the month. Theoretically the treasury department claims a circulation expansion of \$88,000,000 in twelve months; but as the treasury department is no better informed than the average man as to what portions of the earth American cash may be traversing for business and pleasure, the treasury statement is not taken very seriously as an index of this country's actual cash supply. This much is certain, that the only appreciable additions to the circulation are those made by the national banks, which in order to half-way meet the extra heavy loan demands of the year have issued since Dec. 1 last year something like \$72,000,000 of new bank notes.

**Bank Statement for Today.**

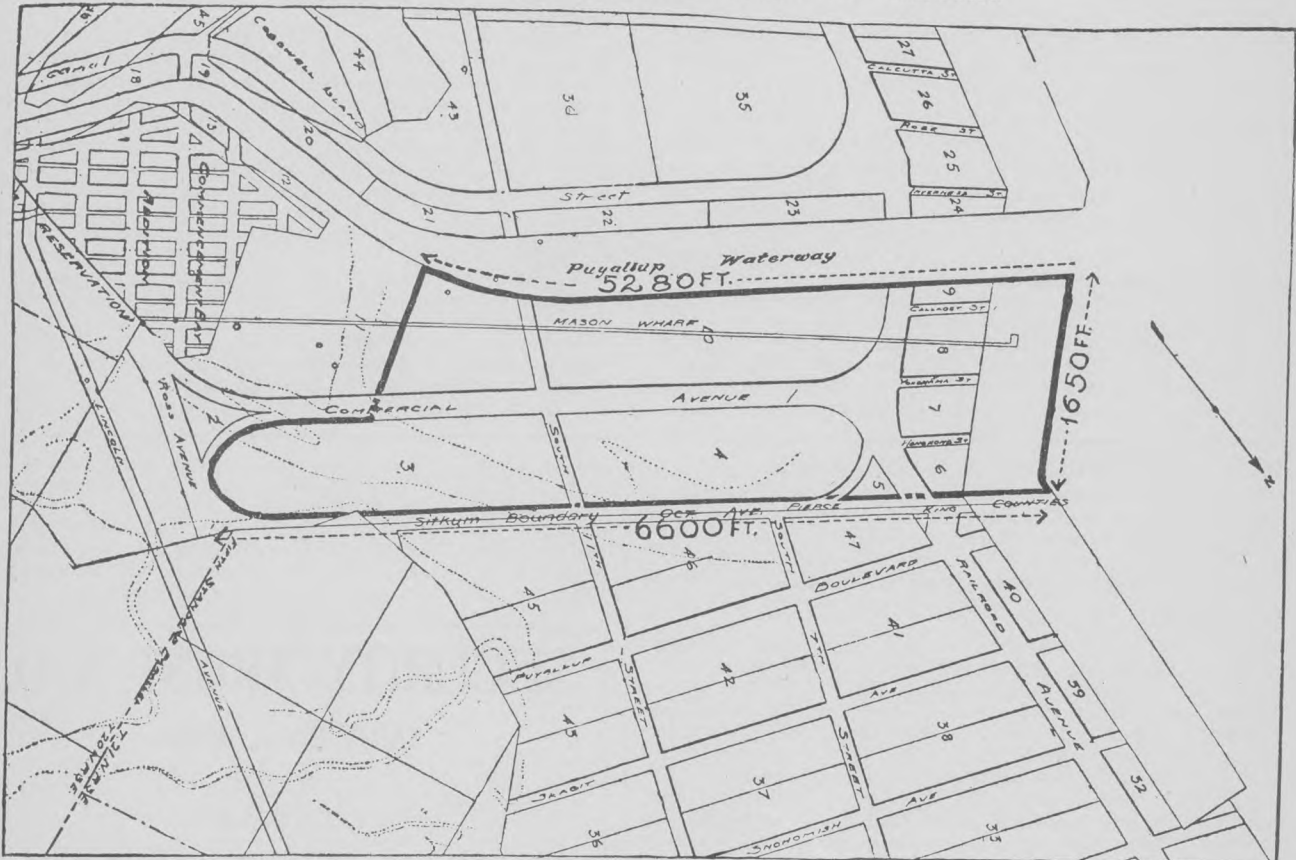
THE COMMERCIAL WEST goes to press 24 hours before the issue of the week's bank statement. The prospect for today's statement is that it will show little or no improvement over that of last week, unless there is a decided change during the last 48 hours in the trend as shown by the first half of the week.

The transfer of \$1,000,000 on Tuesday to San Francisco cut down the New York surplus reserve to a nominal margin. The rise in call money rates from 8 per cent to 15 per cent with fluctuations resulting in 10 to 12 per cent money prevailing as the basis for stock exchange transactions during the early half of the week may be looked upon as a forecast of conditions that will appear in today's statement. Such rates imply that the banks fear further raids upon the reserves, and that a threatened deficit calls for arbitrary measures of protection. The attempt of one of the banks to prevent a flurry by offers of 6 per cent money was short-lived; the 6 per cent supply soon ran out and gave way to 12 per cent, but not until there had been further expansion of already too greatly expanded loans.

Outside of New York, however, the money market stands statu quo, with commercial paper at Chicago, St. Louis and the Twin Cities at the usual 5 to 6 per cent, and a prospect of maintained rates through the month.

Locally in the Twin Cities money within ten days has become comparatively easy, with rates off a half-cent. The recent cold spell has reduced the country marketing of grain and terminated the livestock movement, thereby releasing money requirements at country points, and the country banks have begun to send their surplus to their Twin City reserve banks. This return movement from the country towns has caused a sudden cessation of the money stringency in the Twin Cities and has filled the principal reserve banks with an unprecedented volume of deposits. Ultimately New York will feel the return movement, and perhaps before the close of the month.

**WHAT THE MILWAUKEE OWNS IN TACOMA.**



Map of portion of Tacoma tidelands, showing holdings of the Chicago, Milwaukee & St. Paul Railway company. All that area comprised within the heavy black lines has been acquired by the road for terminal and dock purposes. The tract comprises 185 acres, having a frontage of 1650 feet on Commencement bay, one mile on the Puyallup river and 6,600 feet on the east side of the tract, described on the plat as Sitkum avenue. The Milwaukee is considering the dredging of a deep water channel on the east. The federal government has appropriated \$240,000 to dredge the Puyallup waterway. This will give the Milwaukee 13,530 feet of docks on Tacoma harbor, or over two miles where the biggest vessels afloat can be handled. It will leave the Milwaukee ample trackage facilities for its freight yards.

F. A. CHAMBERLAIN, PRESIDENT  
E. F. MEARKLE, VICE PRES.  
FRED SPAFFORD, ASST. CASHIER

PERRY HARRISON, VICE PRES.  
J. S. POMEROY, CASHIER  
GEORGE LAWTHER, ASST. CASHIER

# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

CAPITAL \$ 1,000,000. SURPLUS & PROFITS \$ 700,000. DEPOSITS \$ 10,500,000.

## NEW STOCK FOR CHICAGO BANK.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 6.—At the annual meeting of the stockholders of the Continental National bank of Chicago there will be submitted a proposition to increase the capital stock of the institution to \$1,000,000, the new stock to be issued at \$200 a share. A resolution recommending such a course has been adopted by the board of directors.

The proceeds of the sale of the new stock will bring in \$2,000,000, one-half of which will be credited to capital and the other half to surplus, giving the bank \$4,000,000 capital and \$2,000,000 surplus. The undivided profits on Nov. 9 were \$161,402.

Continental stock has been selling at \$270 a share, at

which price the rights to new purchasers would be approximately \$17.50 a share. One hundred shares of Continental at \$270 will cost \$27,000, and the holder will be entitled to subscribe for 33 1-3 shares of the new stock at \$200, the cost of which would be \$6,666. The total cost of 133 shares would be \$33,666, an average of \$252.50 a share, leaving a difference of \$17.50 between the average cost price and the present market price of the old stock.

In the last ten years the deposits of the Continental have increased from \$8,679,833 to \$40,212,337, or 363 per cent. The institution has absorbed two small banks and the National Bank of North America, which latter it took over one year ago last October.

The bank pays 8 per cent dividends, and its increased capital and surplus will put it in first class position in the matter of relation of shareholders' liability to deposits.

## STATE AND NATIONAL SAVINGS REGULATION.

The recent organization of the Swedish American Savings bank by interests identified with the Swedish American National bank of Minneapolis and the opening, shortly after, of a savings department by the Northwestern National bank of the same city has directed attention to the points of difference between the state laws of Minnesota governing the receiving and management of savings and the provisions of the national banking law on the same subject. The Swedish American Savings bank, although its board of trustees comprises the various officers of the Swedish American National bank, is an entirely distinct and separate institution. The savings department of the Northwestern National bank, on the other hand, is merely a subsidiary department of the bank opened in accordance with the national banking laws which make specific provision for the establishment of such a department. The Swedish American Savings bank might be termed a mutual corporation. In accordance with the laws of the state it possesses no capital stock, the theory probably being that it would be improper that profit should be made for a few

from the savings of the poorer classes. Its investments, for the purpose of insuring the highest possible degree of safety, are rigidly restricted to certain bonds and to mortgages, farm and city.

The savings department of a national bank is governed by the same regulations as is the commercial department except in essentials peculiar to savings banks such as the privilege of requiring sixty days notice before the withdrawal of deposits. Its investments are subject to the same restrictions but to no more than are the other departments of the bank. Investment in mortgages are thus prohibited but the accumulated savings are available to the bank for loaning in any of the ordinary commercial channels into which the funds of the national bank proper are permitted to go. In place of the extreme restrictions in the matter of investments on which the depositors of a savings bank in Minnesota may rely for safety depositors in a savings department of a national bank are given the protection afforded by the capital stock of the national bank, its surplus and its stockholders liability as well as such restrictions as the national banking law has laid down for the protection of depositors in national banks generally.

### TO SUCCEED E. H. MOULTON.

Eder H. Moulton has resigned his office as secretary and treasurer of the Farmers & Mechanics Savings bank of Minneapolis to take effect on January 1.

He will be succeeded at that time as secretary and treasurer by N. F. Hawley of the legal firm of Belden, Hawley and Jamison. Mr. Moulton will become second vice-president of the institution.

Mr. Moulton gives up his active connection with the bank to devote more time to the two telephone companies of which he is president. The Twin City Telephone company, the Tri-State Telephone & Telegraph company. Mr. Moulton organized the Farmers' & Mechanics' Savings bank Sept. 10, 1874. Since the organization Mr. Moulton has been secretary and treasurer. Of the original incorporators Thomas Lowry and Mr. Moulton are the only ones still connected with the bank. In the thirty-one years the deposits have grown to \$12,500,000.

### COMMITTEE ON TIME LOCKS MEET.

The Time Lock Committee appointed by the Minnesota State Bankers' Association met in Minneapolis this week and organized for the work of investigating the proposition of engaging an expert to care for time locks

for members of the association. The members of the committee are N. F. Banfield of the First National Bank of Austin, L. A. Huntoon of the First National of Moorhead and C. T. Tupper of the Citizens National of Worthington. Mr. Tupper was elected chairman of the committee and it is expected that a report will be ready to submit to the association some time in January.

## SECURITY TRUST CO.

SAINT PAUL, MINN.

FOR SALE

First Mortgages on Improved Farms

—IN—

Minnesota and North Dakota

# The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION NOVEMBER 9, 1905.

RESOURCES.		LIABILITIES.	
Loans and Discounts .....	\$11,331,670.78	Capital Stock .....	\$2,000,000.00
Railroad and Other Bonds.....	558,945.00	Surplus .....	1,500,000.00
United States Bonds, at par \$1,050,000.00		Undivided Profits .....	88,714.61
Cash on Hand and Due from Banks .....	5,260,598.56	Circulation .....	847,395.00
	6,310,598.56	Deposits .....	13,571,577.23
Bank Building .....	6,472.50	United States Bond Account.....	200,000.00
	\$18,207,686.84		\$18,207,686.84

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 C. T. JAFFRAY, Vice-President  
 ERNEST C. BROWN, Asst. Cashier  
 GEO. F. ORDE, Cashier

## THE INVESTMENT SIDE OF SPECULATION.

Response to a Toast on Speculation by Howard S. Abbott, at a Dinner Given November 18, 1905, at the Minneapolis Club by J. V. McHugh.

The greatest stimulus in this world to success, either morally or financially, is uncertainty; the element of risk—the problem of chance.

Uncertainty of an abode in our future life in what is commonly reputed to be the most desirable place of living, is an incentive to morality—to better living, to charity, to the cultivation of higher aims and the practice of good deeds and words. The uncertainty of success by the soldier, the sailor, the statesman, leads to great achievements and great deeds which, in the majority of cases, are wrongfully attributed to patriotism or some other motive. The uncertainty of a successful career in either business or a profession leads to the cultivation and exercise of the highest abilities and the development in the individual of all that is best and most honorable.

And the query naturally occurs, why does uncertainty produce these results, and the answer logically follows that because of it the individual is developed; his powers and capacities are constantly increased and employed. Latent energies are brought out and all legitimate means are employed to overcome the condition of uncertainty and bring certainty or success. The socialist does not seek, in advocating his doctrines, for uncertainty, but for certainty and the belief of those who live in our great republic is, that in the development of the individual, in personal activity, lies the pathway of personal happiness and prosperity and national greatness. The socialist seeks to eliminate chance and this destroys all the possibility of individual action.

There is no profit, no gain without some risk; it is an immutable law of the economic world; ventures must be made and it was said by Sir Francis Bacon, "Be not penny wise, riches have wings and sometimes they fly away, but they must be set flying to bring in more."

Every business venture has to be made, more or less, in the spirit of speculation; it is entered upon in the hope of attaining success which, for the time, must be problematical. A manufacturer produces new designs on the risk of selling the goods and making his profit; the importer brings a cargo of goods from the other side of the world hoping that they will take the public fancy and that a profitable market will be found. The tradesman stocks his shop every season with articles about which he is uncertain as to whether they will strike the taste or meet the fancy of his customers. Caterers of every kind produce or display an endless variety of articles that minister to the needs or the pleasure or the vanity of the public and in respect to the sale of which there is uncertainty, risk—chance. The farmer plants his crops in the spring, taking the risk that the season will be propitious and that prices will be high and his profits correspondingly large. The banker loans his funds not upon a certainty that they will be returned, but upon an uncertainty, reduced how-

ever, to the smallest possible extent. Even marriage, though made in heaven, is supposed to be a speculation and every woman when she enters a crowded street car and pays her nickle speculates on the possibility of securing a seat. In all these cases the element of uncertainty or risk or speculation largely and necessarily enters. The merchant has no hope, to use Milton's phrase, "of winning cheap the high repute which he through hazard huge must earn."

The necessity, the instinct, the passion for taking chances is universal; it is not possible to avoid the feeling unless one be a mere jelly fish—without influence and without action. Everyone endeavors to accumulate to add to past accumulations and, as already stated, there is no profit without some uncertainty—some risk. The literal and primary meaning of the word speculate is to meditate, to consider a subject by turning it over in the mind and view it in all its various aspects. To purchase articles of commerce in the expectation of gain from a future rise in price. All of these acts, the conduct of all business and the engaging in all the activities in life involving uncertainty and risk require forethought, comparison, the exercise of judgment and discretion, the consideration of a variety of circumstances and possibilities and a willingness to run a certain amount of risk—a certain amount of hazard over the undetermined issue of a set of contingencies. Without these and without the element of uncertainty; without speculation, no business is carried on.

The word "speculation" however, is in disrepute because of well known conditions and because of the finan-

## Central Trust Company OF ILLINOIS

DEARBORN AND MONROE STREETS  
CHICAGO

Capital, \$2,000,000 Surplus, \$500,000

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 Charles G. Dawes, - - - - - Ex-Comptroller of the Currency

# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(NOVEMBER 9, 1905)

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,951,178
DEPOSITS	- - - - -	59,632,660

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

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A. B. HEPBURN  
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A. H. WIGGIN

cial operations of certain individuals, but illegitimate practices creep into every business and every profession; wild-cat banking exists in spite of public examiners; plungers in every business are to be found and pikers in the stock and grain markets. A correct principle cannot be destroyed or lose its vitality because it may have been wrongfully used or applied. It is necessary to eat in order to live, but it is not necessary that one should become a gormand or a gorgor. We have the legitimate speculator and within this term should be included every legitimate business and we have, of course, the illegitimate speculator who not only operates upon the doctrine of chance but who also fails to exercise with it the judgment, the discretion, the forethought and conservatism that is necessary to make a successful business man or the successful professional. But, even in connection with the speculation which is sometimes termed illegitimate and decried by the conservative banker, but which in this respect, in reality is not so, is to be found a speculation of great benefit or advantage to the community. Every article used is either a necessity or a luxury and bears in comparison with the conditions of a particular age or a particular time, a rela-

tive just and proper price. At times the prices of such articles, through some untoward circumstances or condition, fall below this relatively just price and there are those who believe that upon a change of conditions, the proper price will again be reached; they are willing to speculate, assume this uncertainty and purchase with the hope of future gain. This is corrective speculation and is of great benefit to a community in that affords a new source of demand which results in a maintenance of prices and prevents a further fall which might bring great disaster not only to individuals, but to the community at large.

Legitimate speculation is based upon those principles which work for the advancement of the individual, the community, the nation and the race. Hope, faith, courage, optimism—which is another word for hope—are all characteristics of the great business man and the great speculator. Hope in the betterment of conditions—faith in the soundness of his opinions and actions—courage in the maintenance of his views, though perhaps present circumstances are working against him and a belief in the greatness of the country—in its future possibilities and advancement. All great men are optimists and speculators—pessimism is not in their code.

## CANADIAN CIRCULATION LARGE.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 2.—The October statement of the Canadian government chartered banks issued at Ottawa reveals the fact that during that month there was a remarkable expansion in the bank note circulation. This was almost wholly due to the requirements of the western crop movement which during October and November reached its greatest height. The figures show that it took about \$6,000,000 more to handle the crop last month than it did during the same period a year ago. The notes in circulation on Oct. 31 aggregated \$76,980,000 though the highest point reached during the month was \$78,464,000 as against \$69,831,000 on Sept. 30 and \$72,226,000 on Oct. 31, 1904.

Bank deposits grew \$12,000,000 during October in Canada and fell off about \$3,000,000 at the branches in the states. Deposits of Canadian banks, at home and abroad, on Oct. 31 exceeded those on the same date a year ago by \$69,000,000 in round figures. An increase in call loans of \$2,000,000 was made and loans abroad were increased by \$4,000,000. Current loans were added to the extent of about \$7,000,000. Total liabilities on Oct. 31 were \$658,645,830 against \$582,905,579 a year ago while assets aggregated \$811,800,000 as compared with \$726,963,269 on Oct. 31, 1904.

## BANK DEPOSITS LARGE.

(Special Correspondence to The Commercial West.)

Aberdeen, S. D.—The deposits of the First National and the Pennington county banks, of Rapid City, this state, show a deposit of \$940,454, which is about \$375 to each inhabitant of the city. This is believed to be the largest deposit in proportion to population, of any city in the state. The resources of the two banks is \$1,367,791. The year has been unusually good for the cattle business and a large amount of money has come in on account of the railroad building and other improvements in the section.

## BANKING NOTES.

Conrad, Ia.—The Bank of Conrad has installed a new adding machine.

Harvey, N. D.—The First National bank has moved to its new quarters.

Marion, S. D.—The Marion State Bank is now located in its new building.

Lone Tree, Ia.—The Lone Tree Savings bank building will be remodeled.

Maxbass, N. D.—The State Bank of Maxbass has moved into new quarters.

Marshalltown, Ia.—The Marshalltown State Bank moved into its new quarters.

Fargo, N. D.—The Red River Valley National bank has installed an electrical protection device, consisting of an elec-

tric steel vault and burglar alarm system of most modern pattern.

Bonduel, Wis.—The new State Bank of Bonduel, will erect a bank building.

Winnipeg, Man.—R. H. Baird will have charge of the new branch of the Union bank at Milestone, Sask.

Stillwater, Minn.—The new building for the First National bank will be ready for occupancy by March 15, 1906.

Urbana, Ia.—J. G. Ralston, architect, of Waterloo, is preparing plans for the rebuilding of the Urbana Bank building.

Woonsocket, S. D.—The Citizens National Bank has put in a fire proof vault, a \$1,200 chrome steel burglar proof safe.

Jamestown, N. D.—The Farmers & Merchants State Bank have installed a new electric burglar alarm in their vault.

Hamilton, Ont.—Hillhouse Brown, defaulting manager of the Bank of Hamilton city branch, pleaded guilty and was sentenced to seven years at Kingston.

Kendall, Mont.—The new vault of the First State bank of Kendall is installed. A change to their new quarters in the Cook building will be effected shortly.

Brandon, Man.—The appointment of a manager for the Brandon branch of the Northern Bank has been announced. Mr. E. S. Phillips will have charge when the institution opens for business in this city the first of next month. Mr. Phillips was some years ago manager of the Brandon branch of the Merchant's Bank.

Newton, Ia.—By the terms of the pardon filed in the office of the clerk of the Jasper county district court, W. N. Jordan has been given a full pardon. Jordan was cashier of the Baxter bank and in 1897 was convicted or rather indicted and pleaded guilty to obtaining money by fraudulent pretenses and by fraudulent banking.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD  
BONDS

NORTHWESTERN NATIONAL BANK BUILDING

MINNEAPOLIS



Capital, \$2,000,000

Surplus, \$700,000

Deposits, \$17,000,000

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THOS. JANSEN, ASST. CASHIER

A CONSERVATIVE RESERVE DEPOSITORY FOR BANKERS

FARM LOANS AND PROSPERITY.

The character of the present demand for farm loans in the Twin Cities is excellent evidence of the prosperity which prevails on the farms of the Northwest. The demand for money on mortgages is active but in almost every instance the borrower wants the funds to increase his holdings or improve his property rather than to tide him over any financial stringency. The demand is the result of prosperity, not poverty.

The manager of the farm loan department of a leading

Minneapolis company says in this connection:

"The demand for both the loans and the mortgages is strong but we are meeting one difficulty in the scarcity of small loans. There seems to be practically no borrowing this year for the purpose of tiding over crop losses and it is apparent that the farmers generally have been unusually fortunate with their crops. In the absence of this class of loans it is hard to meet the demand for small mortgages."

BIG CLEARINGS FOR SEATTLE.

(Special Correspondence to The Commercial West.)

Seattle, Dec. 2.—Bank clearing for the present year in Seattle will exceed \$300,000,000. For the eleven months ending to day the total clearings are in excess of \$273,000,000 and the same relative gain made during December will send the total above the \$300,000,000 mark.

For the first eleven months the Seattle clearings have gained 27 per cent, the greatest gain having been made in October, when this year's figures went \$11,735,087.55 above those for the corresponding period of 1904. During the month just closed the gain was \$9,450,654.22, which gives November third rank in the list of months showing big gains over the same month of last year. July showed a gain of almost \$28,000,000.

The bank clearings for the first eleven months of this year are:

	1904.	1905.
January	\$ 16,944,293.45	\$ 19,496,756.23
February	14,383,731.52	17,481,641.28
March	17,550,421.07	21,906,598.64
April	16,073,028.99	21,130,091.71
May	16,395,087.73	23,443,105.87
June	19,199,216.51	25,986,176.75
July	17,834,638.49	27,720,111.11
August	18,875,755.56	25,793,587.29
September	20,432,309.54	25,211,312.61
October	22,868,859.89	34,603,947.44
November	21,705,264.99	31,155,919.21
Totals	\$202,252,607.74	\$273,929,248.14
Gain		\$71,676,640.40

HALF A CENTURY IN CANADIAN BANKING.

At a recent fiftieth annual meeting of the shareholders of Molson's Bank, Montreal, the president, Mr. William Molson McPherson, gave some interesting details regarding the growth of the banking in Canada during the past fifty years. He said that in 1855, Canada's population was 2,650,000; now it is nearing 6,000,000. In 1855 there were nineteen banks, with but a small number of branches; now there are thirty-six banks, with about 1,500 branches; The capital of the banks was then \$15,000,000; it is now \$86,000,000. Deposits were \$11,000,000; now deposits in

banks, Government savings banks, and loaning companies amount to about \$650,000,000. In 1855 the capital of the Molson's Bank paid up was \$308,375; today it has a paid-up capital of \$3,000,000, and a \$3,000,000 reserve. It has never omitted paying a dividend, and for the whole period of fifty years dividends averaging 8 per cent per annum have been paid.

BOND DECISION STANDS.

(Special Correspondence to The Commercial West.)

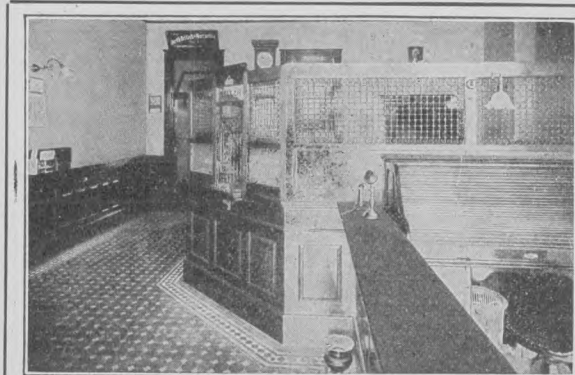
Des Moines, Nov. 29.—Congressman Hubbard's plea before the supreme court in the Ida County Savings bank case failed to have any effect on the justices, for they overruled his application for a rehearing. This finally disposes of the case which has been before the supreme court for nearly seven years, during which time the court first affirmed and then reversed the decision of the lower court. It also settles the point that a bank officer's bond continues only for the term for which he was elected when the bond was given.

When the cashier of the Ida County Savings bank defaulted to the amount of \$8,000 the bank sought to recover of his bondsmen. It then developed that the cashier was first elected for a term of one year and re-elected annually thereafter, but the bond was never renewed after the first year, it being presumed to continue good without further action as long as the cashier remained in office. This had been the general custom in banks throughout the state, but since the Ida county decision bank directors have insisted on annual renewal of the bonds of their officers.

MONTANA NATIONAL BANKS PROSPER.

The last bulletin made public by the comptroller of the treasury on the establishment of national banks in Montana shows the state to be in an unusually prosperous condition, and prospects of continued good times there.

According to the report, nine national banks were organized in Montana since March 14, 1900, representing capital of \$590,000. Five of these banks are capitalized with less than \$50,000, while there are four with more than \$50,000.



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

## DAIRY INTERESTS OF MINNESOTA AND NORTH DAKOTA

Many of the leading industries of this section of the Northwest are temporary in character. The lumber industry is passing. In fifty years from the present time it will have become a very minor industry. Extensive wheat growing will have given place to a diversified farming more like that of the middle northern states of the Ohio valley. With this change in wheat growing the flour milling industry will also have been greatly modified and probably shrunken in proportions. The flaxseed crop has by its history proven to be a frontier crop, and unless a new lease of life is given it by its culture for fiber, it too, with its accompanying linseed oil industry must shift to new quarters. Many of our present industries rob the land, and for this reason must presently move on to cheaper and more virgin soil. But one industry, now growing prominent as our country grows older, by its nature grows more permanent from year to year. This is the dairy industry, in its several branches of milk, butter and cheese production. This is the industry that mends up the rents in the soil made thin and threadbare by exhaustive crops and choppings. It not only is profitable as a side line for repair purposes, it is probably the most profitable main line of agriculture that can be pursued for a term of years by thrifty, thorough farmers.

Various sections of the country differ in value for dairy purposes. But there is no doubt, as is abundantly proven by facts, that the North Mississippi Valley states are not surpassed in natural advantages as dairy states, by any other section of this country. While in the country lying north of the southern line of Minnesota dairy cows do better for housing and feeding fully six months of the year, yet this is not a handicap on the profits of dairying as compared with sections further south where little provision for shelter is commonly made. The profits of the dairy do not so largely consist in the cheap housing and feeding of the animal as they do in beef production. Large outlay wisely applied to the purchase of well bred stock, good shelter and full feed usually results in the best percentage of profits. This condition gives wide scope for an increase of profits by the exercise of good management, making dairying a very attractive investment for men having the required temper, experience and capital.

### Great Growth of the Industry in Minnesota.

Previous of the establishment in this Northwest of the butter and cheese factory, statistics regarding the value of the dairy interests were so difficult to obtain with any degree of accuracy that they were almost as much a matter of guess as are those of the egg production and value at the present day. During the past twenty years, however, enough accurate data has been obtainable to show not only a very rapid increase in the number of creameries but in the number of dairy herds and in their total product. In the year 1886 Minnesota had a total of 146 creameries. All of these were under private ownership. In those days and later, the manufacturers of dairy machinery sent out their promoters who established creameries in hopeful looking spots, worked up a butter excitement in the adjoining farm community, and sold out the new plants and excitement at a good profit to susceptible purchasers. The result was often a disappointment to the individual or stock company that made the purchase and a set back to the dairy interests in such localities.

The first co-operative creamery in Minnesota was established in 1890. Today out of a total of 770 creameries in Minnesota, 575 are co-operative. The last

biennial report on the state's creameries shows that they made 72,266,348 pounds of butter in one year, a product that this year has probably been increased to upwards of 80,000,000 pounds. This is an increase in five years (since 1900) from a product of 44,000,000 pounds. This is the product of the creameries alone and does not cover the private dairies' output. The value of this creamery butter alone, this year, is not far from \$16,000,000. The southern counties of the state are the greatest butter producers. Freeborn county leads with a product of 4,500,000 pounds of creamery butter. Much cream is shipped to the Twin Cities, there to be made into butter. It is estimated by the State Dairy and Food commission that no less than 11,600,000 pounds of butter will be churned this year in the Twin Cities from cream shipped in from country places. The cheese industry is not of strong or rapid growth in this state and the Dakotas. During the past eighteen years, while Minnesota creameries were increasing in number from 146 to 770, the state's cheese factories increased from 47 to 90. Their annual output is worth about half a million dollars. Wisconsin has 2,000 cheese factories, and all are prospering.

### The Rapid Rise of North Dakota.

North Dakota is yet in its infancy as a dairy state, but its growth in this industry is remarkably rapid. In 1899 there were only ten creameries in active operation in the state. On May 1 last there were 82. Of these 25 were co-operative; 39 were owned by stock companies and the remainder were owned by individuals. The rate of growth has been increasing rapidly as shown by the fact that there were 15 creameries in 1900; in 1901 there were 21; the next year 35; the next 54; last year 76 and at the opening of this year 82. There are but three cheese factories in the state. The creameries show an average butter production of about 5,000 pounds per month. The entire state will produce this year not far from 4,500,000 pounds of creamery butter besides a large unestimated

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product of dairy butter. The federal census of 1900 gave a total of 125,503 milch cows in North Dakota. January 1, 1905 the state reported a total of 194,332 milch cows.

What profits might reasonably be expected from butter making in the Northwest is indicated by certain data given by the North Dakota state dairy and food commissioner. One farmer of that state selling milk from 30 cows received in one year a total of \$31.77 per cow, the animals being fed on prairie hay, millet and pasture only, no grain being fed. Another farmer selling cream from his 20 cows received an average of \$40.72 per cow for the year. The skim milk was fed on the farm. But \$39 worth of grain was fed to the herd during the year. An average product per cow of 18 patrons of one creamery was \$40.11, ranging from \$54.64 to \$29.96. The net profit per cow in these 18 herds was \$33, ranging from \$43.68 to \$10.36. The largest amount received for \$1 worth of feed consumed was \$5.30, the smallest, \$2.21, the average \$3.71.

Three principal factors enter into the cause of the increased profits in the dairy industry of the northwest.

The first is the general prosperity of the country that permits of a large consumption of dairy products at good prices. The second is a better knowledge of butter making, taught by the dairy department of our agricultural colleges, and hence a better butter. This better knowledge has been one of the reasons for concentrating butter making from the farm kitchens to the creamery. The third factor is the exclusion from the market of butter substitutes. When oleo was free to compete with butter, when farmers' wives were mussing with butter in the kitchen, and when prices of other commodities were low, dairy butter was selling at from 5 to 12 cents per pound. Today all the creamery butter of the Northwest sells at an average of about 20 cents per pound, and an almost unlimited market may be found at 25 cents for fancy creamery butter.

But our dairy output is very far below the possible in amount per cow. Denmark, the ideal dairy country of the world, produces three times as much butter per cow as does Minnesota. This is a mark to which our Northwest can attain by experience, and good management.

**AS THEY TELL IT.**

F. A. Vanderlip, formerly a western newspaper man, now a New York banker, once experienced a run on the bank that for a time bade fair even to exhaust his originality and resourcefulness.

Out in front of the cashier's window for a block stood the frightened, crowding, surging mass of depositors bent on securing their all before the bottom fell out of the Gibraltar they were assailing.

It was a wearying and nerve wrecking job that Vanderlip had, passing out the currency with a nonchalant air that suggested millions of dollars for liquidation. He scarcely spared a glance down the line to estimate the task before him, but as he grew restless under the strain, his eyes inadvertently caught sight of Denny O'Leary struggling loudly in the crowd a block away.

At sight of Denny a scowl crossed Vanderlip's brow. Denny was well known to the bank. He carried a balance of \$200 and called twice a week to see if his fortune was really intact or ruthlessly had been profligated during his interim of negligence.

"Sam!"

It was Vanderlip speaking.

The janitor came forward with alacrity.

"Take 200 silver dollars, put them in a pan on the gas stove and heat them as warm as a ballet dancer in a new pair of tights. Watch the window and when Denny O'Leary is next, rush them in to me. Do you understand?"

"I do!" kow-towed Sam, making a line for the gas stove.

On and on toiled Vanderlip; closer and closer came Denny.

"I—I—Mister Vanderlip—dere sur—I know ye that honest that th'—"

"Yes, yes, I understand," interrupted Vanderlip with unwonted vigor. "You aren't afraid, but you don't want to take chances. Here's your money, Denny!"

With a quick sweep of his hands and a deft turn of the pan, he shoved the 200 heated dollars through the wicket into the very arms of Denny O'Leary.

"Wow! Holy mother o' Mary, they're—they're hot! They're rid hot!"

Over the face of Vanderlip there swept a pained mask of resentment.

"Hot? Of course they're hot; but ain't we turnin' 'em out as fast as we can?"

Denny looked into the face of Vanderlip, an incompressive, grieved stare in his red rimmed eye.

"I dunno—I dunno!" blubbering and picking up a cartwheel that was burning a hole in the marble slab.

"Wow! but thim dommed things is hot! Aw, well," meditating, "Mr. Vanderlip, yer all right. I know yer all right. You jist keep 'em 'till they cool off, anyhow!"

And Vanderlip kept them. Whenever vague rumors of the bank's instability reaches the ears of Denny O'Leary, he blows reminiscently upon the blistered fingers of

memory and between whiffs from his old dudeen murmurs reassuringly:

"Aw, t'ell wid adjitashun! A bank that kin make money faster'n it kin cool off, begorry, is good enough fer Denny O'Leary!"—Western Publisher.

**MONTANA STATE BANKS REPORT.**

(Special Correspondence to The Commercial West.)

Helena, Nov. 28.—Eleven more state banks have responded to the call as to their condition, made by State Examiner T. E. Collins. The showing, especially as to deposits, is highly gratifying to Examiner Collins. Every section of the state is shown by these reports to have splendid bank deposits. The reports are as follows:

Banks.	Resources.	Capital.	Deposits.
Cruse Savings, Helena.....	\$1,051,989	\$100,000	\$ 913,304
Union Bk. & Trust Co. Helena	2,176,063	250,000	1,863,531
Daly Bk. & Tst. Co., Anaconda	1,578,385	100,000	1,414,222
State Savings Bank, Butte....	4,192,578	300,000	3,425,361
Bank of Valley County, Glasgow	313,364	25,000	271,216
State Bank of Dillon.....	535,603	50,000	332,592
Billings State Bank.....	348,576	50,000	291,810
Red Lodge State Bank.....	202,926	20,000	169,073
Carbon County Bank, Red Lodge	227,880	50,000	165,112
Gallatin State Bank, Bozeman.	238,185	50,000	164,819
Whitehall State Bank.....	76,200	20,000	56,200

At the annual meeting of the Bank of Montreal the retirement was announced of Lord Strathcona as president. He will be gazetted honorary president.

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# THE MERCHANTS NATIONAL BANK

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.

Viking—The Bank of Viking has opened for business with I. M. Myrbo as cashier.

Callaway—John Ernster, J. P. Ernster and H. J. Ernster are planning to open a new bank at Callaway.

Morris—D. W. Stebbins has resigned the assistant cashiership of the Stevens County bank to take a position as cashier of a bank at Virginia.

Thief River Falls—The Merchants National bank of St. Paul has been approved as a reserve agent for the First National bank of Thief River Falls.

Grand Meadow—R. E. Crane, president of the First National Bank of Grand Meadow has sold out his interests therein to B. Wright, F. M. Higbie and G. T. Torgrimson.

Amboy—A. N. Eels has disposed of his stock in the Minnesota State Bank of Amboy. J. A. Reagan, president of the First National Bank of Winnebago, has been elected president to fill the vacancy caused by Mr. Eels' departure.

Starbuck—A. Kopperud, cashier of the Farmers' State bank, has sold a controlling interest to H. Thorson of Elbow Lake, Minn. Mr. Kopperud has accepted a position as cashier with the Merchants Exchange Bank at Lake Preston, S. D. H. Thorson will be the new president and Geo. W. Hughes, cashier. Mr. Kopperud took charge of the Farmers' State Bank July 1, 1904, and the deposits at that time were \$48,800. At the last call of the Examiner Nov. 9 the deposits had increased to \$80,700.

### North Dakota.

Dickey—J. A. May has been elected vice-president of the Dickey State Bank.

Hickson—Ole Hicks has been elected vice-president of the new Hickson State Bank.

Brockett—The State Bank of Brockett has increased capital stock from \$10,000 to \$25,000.

Sheldon—Senator Pierce has purchased a controlling interest in the First National Bank of Sheldon.

Calvin—The new First State Bank, has elected Dan J. Porter, president and C. B. Sillers, Jr., vice-president.

New Rockford—The First National Bank of Chicago has been approved as a reserve agent for the First National Bank of New Rockford.

Kensal—The First National bank of Minneapolis has been approved as reserve agent for the First National bank of Kensal, the successor of the Kensol State bank.

Dickinson—Merchants' National Bank of Dickinson, has been authorized. Capital, \$50,000. J. H. Daly, J. F. Davis, M. L. Ayers, J. C. Parker, George A. Senour and W. McDonald. Correspondent, W. C. Crawford, Dickinson, are interested.

Edgeley—The Citizens State Bank of Edgeley, has been incorporated, capital \$15,000. Incorporators, H. E. Lee, Chas. Ralph, W. Pepper, Albert Green, F. B. Peck, Edgeley, N. D.; H. Dykman, Breckenridge, Minn.; W. D. Oliver, St. Paul, Minn.

Skykeston—The Citizens State Bank of Skykeston, has been incorporated, capital, \$10,000. Incorporators, H. H. Wheelock, C. A. Wheelock, H. A. Beaudoux, Fargo; Bert A. Legg, Olaf Johnson, J. L. Hambleton, O. M. Eaton, A. G. Covell, A. Helliison, C. V. Carnum, P. F. Mathew, C. W. Schmidt, O. T. O. Lindland.

### South Dakota.

Corsica—Corsica State Bank, has elected A. L. Schroeder, vice-president.

Irene—The new Citizens State Bank has elected E. Johnson of Yankton, cashier.

Helca—Chas. Eggabroad has been elected president, F. B. Cannon, vice-president, Roswell Bottums, cashier, and

I. G. Clark, assistant cashier of the First State Bank, which succeeds the Bank of Helca.

Brandon—The new Brandon Savings Bank has elected E. M. Lee, vice-president and Andrew Johnson, cashier.

Presho—The First State Bank has been incorporated, with capital of \$10,000. W. H. Pratt of Sioux Rapids, Ia. is cashier.

Fort Pierre—The Second National Bank of Fort Pierre, has been authorized. Capital, \$25,000. James R. McKnight, Pierre, S. Dak.; P. F. L. B. Albright, Louis Kehr, James Halbom and P. F. McClure are interested.

### Wisconsin.

Mason—The Mason State Bank has been incorporated by Ed. Hines, H. B. Rohlf and T. C. Whitten.

River Falls—The Farmers and Merchants Bank of River Fall has been designated as county depository, on its bid to pay 4 per cent. on daily balances.

### Nebraska.

Merricourt—John W. Crabtree, of Narcross, Minn., is to be cashier of the State Bank of Merricourt.

Arapahoe—The Citizens' State Bank has been incorporated with \$10,000 capital. E. S. Kirkland, W. A. Banwell, Jr., et, al., are the incorporators.

Waterloo—The Bank of Waterloo has been incorporated with capital of \$10,000 by J. C. Robinson, John Seefers, C. P. Coy, Geo. Johnson, A. D. Compton, R. E. Neitzel and S. A. Teal.

Tekamah—The Farmers' State bank of Tekamah has been incorporated by R. G. Nesbit, C. W. Conkling and A. D. Nesbit. It has a capital stock of \$50,000 and a paid up capital of \$25,000.

### Iowa.

La Porte City—The Union State Bank, has re-extended charter.

Antho—Brynt Brynteson, Jr., has resigned as assistant cashier of the Citizens' State Bank.

Charter Oak—Jas. F. Toy has been elected president of the First National Bank to succeed G. M. Sweetser, resigned.

Fostoria—The Citizens' Bank will be converted January 1, to the Citizens' Savings Bank. C. W. Anderson is cashier.

Redding—The Union Savings Bank has elected A. M. Schanke, of Ehmore, Minn., president, and V. G. Schanke, cashier. The new bank absorbs the Peoples' Bank of Redding.

Council Bluffs—Affairs of the old Officer & Pusey bank receivership are soon to be wound up, after five years' administration netting creditors 66½ per cent. of their claims. The bank failed in 1901 with liabilities of \$300,000.

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MODERN FACILITIES

Capital, \$300,000.

Surplus, \$50,000.

SATISFACTORY SERVICE

MILWAUKEE,

WISCONSIN.

All the assets have been sold except some Colorado mining stock, for which \$2,500 is now offered. With other funds on hand, there will be a final division of \$15,000 for the creditors.

Albert City—The Security Savings Bank, has been sold to E. B. Wells, of Marathon. C. E. Larson who has been assistant cashier of the First National Bank of Marathon, becomes cashier.

Renwick—The First National Bank has been authorized, with capital of \$25,000. Q. M. Lee is president, F. W. Weston, vice-president, W. M. Hoffman, cashier, H. B. Cole, assistant cashier. Succeeds German American Bank.

Crystal Lake—The State Bank of Crystal Lake has been converted into the Crystal Lake Savings Bank, with G. S. Gilbertson, president; N. E. Isaacs, vice-president; L. M.

Bickal, cashier; G. S. Gilbertson, N. E. Isaacs, E. S. Ellsworth, L. M. Bickal, directors.

Reinbeck—The First National Bank of Reinbeck has been authorized. Capital \$25,000. John H. Leavitt, care of Leavitt & Johnson, National Bank, Waterloo, Ia.; C. H. Rodenbach, W. W. Marsh, E. L. Johnson and C. A. Wise are interested.

Cedar Falls—The Citizens' National bank and the State bank of Cedar Falls have been legally consolidated for the purpose of organizing a savings bank and have incorporated under the law of Iowa. The new bank has a paid-up capital of \$100,000. The officers are as follows: President, C. A. Wise; vice-presidents, H. N. Silliman, W. N. Hostrop; cashier, O. H. Leonard; assistant cashier, W. C. Nuhn; directors, Joseph Sartori, Adam Boyson, M. W. Bartlett, J. E. Thomas, L. H. Severin, H. N. Silliman, W. H. Hostrop, O. H. Leonard and C. A. Wise.

### CRITICS OF RUSSIAN LOAN.

#### One Hostile Comment from the London Press—The "Economist" on English Participation.

The London Economist, which is habitually a hostile critic of Russian finance and Russian financial reports, has this to say regarding the proposed participation of London, to the extent of four or five millions sterling, in Russia's impending £52,000,000 loan:

"In view of the intention of Russia to resort to fresh borrowing, suggestions, evidently inspired, are being put forward in many quarters that it is most desirable that British investors should subscribe for the new loan when it is issued. Our opinion is quite the reverse of this, and we think there are various weighty reasons why investors here should refrain from having anything to do with Russian bonds.

"It is curious to observe that in support of the contention that this country should facilitate Russian borrowings, it is argued that the money raised here, or some of it, at all events, would be expended in the purchase of British manufactures. This theory of business is prevalent in Germany, and to a less extent in France, but it is highly undesirable that countenance should be given to it in England. What it really means is that we should encourage any spendthrift and impecunious country to borrow here provided the money is expended in the purchase of British goods. In other words, we are to find the money ourselves to pay for the orders given us, and take the risk that the borrower will repay us at some distant period that suits his convenience. Such a transaction may be profitable to those who receive the order, but it is opposed to the interests of the community at large, and from the point of view of good business, the theory underlying it is radically unsound.

"The question of subscribing to a new Russian loan, must, therefore, be considered upon its own merits, and here it is difficult to see why British investors should lend their money to the Government of the Czar. Long before the war with Japan broke out, these investors had very wisely been disposing of the Russian stocks that they had acquired, and holdings of Russian bonds in this country today are happily very small. What has happened that they should induce those concerned to resort to a reversal of this wise policy? Russian budgets have never told the truth about the country, but it is notorious that Russia has been compelled for years to resort to borrowing in order to maintain her financial position, and so soon as borrowing facilities were curtailed, it was found necessary to resort to a great increase in the paper circulation. Where in these circumstances is there any inducement for British investors to facilitate still further borrowing operations by Russia? It has been suggested that we ought to participate in the loan, because by so doing we should promote more friendly relations with Russia. We are, of course, desirous to be on friendly terms with Russia, as with other foreign countries, but it is too much to propose that we should be prepared to pay millions of money for the privilege of her friendship."

#### Duluth Building Shows Increase.

(Special Correspondence to The Commercial West.)

Duluth, Dec. 4.—Building operations for the month of November showed a pleasing increase over the corresponding period of 1904.

During the month just passed, permits were issued by the building inspector for forty-four buildings, aggregating in cost \$119,410.

During the month of November, 1904, the total number of permits issued was but thirty-three, and the total value

of the permits, \$74,277. This shows an increase of eleven permits, and \$45,123 in the value of the buildings, amounting to more than 60 percent.

### KANSAS CITY'S BUILDING.

(Special Correspondence to The Commercial West.)

Kansas City, Dec. 4.—The record of building permits issued in Kansas City during November shows an increase of \$88,000 over those of November, 1904. The total cost of the buildings for which permits were secured was \$773,990. The year 1905 will be Kansas City's banner building year, as practically every month's record so far has shown a gain over the corresponding month in any previous year. The record for November follows:

Permits.	Cost.
34 brick .....	\$278,900
143 frame.....	360,250
149 miscellaneous.....	138,840
1905, total 330.....	\$773,990
1904, total 333.....	685,825
Gain .....	\$ 88,165

### Record Year In Omaha Building.

(Special Correspondence to The Commercial West.)

Omaha, Dec. 2.—The present year will go down in history as the greatest building year in the annals of Omaha. The increase in expenditure for building at present over the permits issued for the same period in 1904 is \$2,064,969, or 104 percent. The total amount of permits issued to date reaches the enormous sum of \$4,058,264, compared with \$1,993,295 for the same time last year. The month of November this year is the largest on record, exceeding by almost \$80,000 the next largest November, which was in the year 1889, during the boom.

### E. G. LEWIS INDICTED.

Two indictments, one charging the use of the mails to defraud, and the other alleging the existence of a conspiracy to defraud, have been returned by the federal grand jury against E. G. Lewis, president of the defunct People's United States bank at St. Louis.

In the indictment charging conspiracy to defraud, true bills are returned against William E. Miller and Frank J. Cabot, as well as against Lewis. Miller was assistant secretary and Cabot secretary of the defunct concern. The indictments are the outgrowth of the operation of the bank against which a fraud order was issued some months ago by the postoffice department.

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Wm. G. Northrup, Vice Pres.

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

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

Grand Forks Woolen Mills  
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# The Plymouth



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Men's Clothing,  
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## LEGAL DEPARTMENT.

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

**Certificates of Deposit to Trustee and Not Due as Notice.**

The negotiable instrument law of Tennessee provides, in section 56, that, "To constitute notice of an infirmity in the instrument or defect in the title of the person negotiating the same, the person to whom it is negotiated must have had actual knowledge of the infirmity or defect, or knowledge of such facts that his action in taking the instrument amounted to bad faith." But the supreme court of Tennessee holds (Ford vs. H. C. Brown & Co., 88 Southwestern Reporter, 1036) that where a certificate of deposit was indorsed by one C. N. Woodworth as trustee such an indorsement prima facie and presumptively fixed the purchaser with actual knowledge of want of authority in the trustee to dispose of the paper for his own benefit. Nor does it consider that, another certificate of deposit being payable to C. N. Woodworth, trustee for Betty Ford, and indorsed in the same style, actual notice to a purchaser of the fiduciary character of paper was more effective in the one case than in the other. In other words, it takes the position that the word "trustee" in an indorsement of this character is express notice to a

purchaser that there is a cestui que trust or beneficiary, and that his rights may not be sacrificed by the trustee in the sale or pledge of the paper for his own benefit. And it holds distinctly that such an indorsement is actual knowledge to the purchaser of such paper, within the meaning of said section 56. In addition to all this, the certificates in question showed on their face that they bore interest to maturity only at the rate of 4½ per cent per annum, and further that they were not subject to check, but interest bearing certificates of deposit—one of them having almost 12 months to run and the other six months at the time they were transferred, and the court holds that the fact that the bank that bought them overlooked these things would not relieve it of responsibility as to any notice the paper itself gave. All these facts disclosed on the face of the paper, including the express indorsement of C. N. Woodworth, trustee, etc., gave actual notice to the bank that this paper represented a trust fund, and obliged the bank to inquire into the right of the trustee to dispose of it. Wherefore, the court holds that, even under the negotiable instrument act, no title was acquired by the bank to the paper.

### MILLIONS OF FISH.

(Special Correspondence to The Commercial West.)

Olympia, Dec. 2.—The annual report of the state fish commissioner filed in the governor's office shows that the valuation of the fish products of this state for the current year is more than \$10,000,000.

Mr. Kershaw says this is the biggest fishing year in the history of the state. The value of the products in previous years has run from \$6,516,095 to \$8,729,626.

The report contains a brief statement in which the fish commissioner declines to discuss the industry pending the investigation to be made by the international fish commission. The report in part follows:

As you will see by the enclosed report, the present year has been the banner year in the industry which is today one of the leading commercial industries of the state. This is to some extent due to the cod and halibut fishing. Since the commencement of the fishing industry in this state, the commercial value has been fluctuating, caused largely by the chaotic run of the sockeye salmon. The figures by years are:

1901	\$8,729,626
1902	6,731,870
1903	6,516,095
1904	7,315,921
1905	10,361,363

### To Kenmare Via the Soo.

Announcement was made this week by the Soo Line of the opening of their new line from Thief River Falls, Minnesota, to Kenmare, North Dakota, a distance of some 250 miles. Through sleeping car service is established from Minneapolis via Thief River Falls to Adams, North Dakota. From there west the service will be local for the present. The service from Overly to Kenmare connects with the Soo Pacific line, No. 107 and 108. It is expected that through service will be established on the entire line next spring.

### TO CALIFORNIA FIRST CLASS!

On and after December 11th the Minneapolis & St. Louis R. R. will run Pullman Palace Sleeping Cars to Kansas City, connecting in Union Depot with the fast "California Limited" trains. Leave Minneapolis 9:35 a. m., arrive Kansas City 7:20 a. m. For tickets, etc., call on J. G. Rickel, City Ticket Agent, 424 Nicollet Ave.

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### 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.

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.

A young man speaking German and English, having had seven years of city and country banking experience wants a position as cashier. Can furnish capital. Address Cashier, care of Commercial West.

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## Bank Stock Quotations.

### Minneapolis Securities.

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

	Dec. 6, 1905.		
	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	200	...	200
Germania Bank	110	...	110
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	...	160
Minnesota Loan & Trust Company	130	135	130
Minnesota National Bank	100	110	105
National Bank of Commerce	155	160	...
Northwestern National Bank	225	...	225
St. Anthony Falls Bank	150	160	150
Security Bank of Minnesota	205	210	205
Swedish-American National Bank	160	...	160
South Side State Bank	200	...	...
Mpls. Gas Light Co. 6's, 1910-30	106	106	106
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	111	...	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.	85	...	85
Twin City Telephone Co., first mortgage 5's, 1913-16	95	98	97
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	115	...	115

### St. Paul Securities.

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

	Dec. 4, 1905.		
	Bid.	Asked.	Last Sale.
American National Bank	...	101	101
Capital Bank	135	140	...
First National Bank	...	265	265
Merchants' National Bank	150	...	152
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	...	125	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	106½	104½
American Light & Traction Co., com.	120	...	118
4s, 1931	*68	...	*66
St. Paul Gas Light Co., gen'l 5s of 1944	...	102½	*101½
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)	8	...	...
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., 1st 4s, 1931	*66	...	*66
St. Paul Union Stock Yards, 1st 5s, 1916	89	*91½	*90
St. Paul Fire & Marine Ins. Co.	208	...	210

### Chicago Curb Securities.

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

	Dec. 6, 1905.		
	Bid.	Asked.	Divid.
American Chicel common	152	...	12
Do. pfd	100	105	6
Amer. School Fur. common	5½	7½	...
*Auditorium Hotel	14	18	...
Automatic Electric	94	96	8
Borden's Con. Milk com.	173	180	10
Do. pfd.	114	118	6
Butler Bros.	271	274	10
Chicago Ry. Equipment (par \$10)	7	7½	7
Chicago & Milwaukee Elec. Ry.	40	60	...
*Chicago Subway Co.	49	51	...
Congress Hotel com.	140	160	20
Do. pfd.	91	95	5
Creamery Package	108	110	8
Elgin National Watch Co.	181	183	8
Federal Life Insurance	90	110	...
Great Western Cereal	30	...	...
Great Western Cereal 6's	85	90	...
*Illinois Brick	64	66	6
International Harvester	92	96	4
*Knickerbocker Ice pfd.	75	77	6
*Masonic Temple Association	45	46	3
*Manufacturers Fuel Co.	3	4½	...
North Shore Gas 5's	95	99	...
*Northwestern Yeast	237	245	16
Do. Cons. 5's	75	85	...
*Page Woven Wire Fence 5's	75	75	...
Railway Exchange	175	225	8
Strawger Automatic Telephone	9	10¼	1
Union Match Co. of Duluth	55	65	...
Western Electric	280	290	8

### Unlisted Bonds.

Am. School Furniture 6's	61	68	...
Am. Steamship 5's	100	102½	...
*Auditorium 5's	99½	100½	...
Do. Cons. 5's	80	90	...
Board of Trade 4's	101	103	...
*Chicago Ath. Assn. 1st 6's	100	...	...
** Do. 2nd 6's	95	...	...
*Chicago & Milwaukee Elec. Ry. 5's	100	105	...
Do. R. R. new 5's	98½	100½	...
Cicero Gas 5's	99	100	...
Congress Hotel 1st 6's	112	115	...
Do. 2nd 6's	...	...	...
Do. 1st new bldg. 4½'s	...	100	...
Do. 2nd new bldg. 5's	...	100	...
Great Western Cereal 6's	89	90½	...
Hartford Deposit 6's	103	107	...
Do. new bldg. 5's	95	99	...
*Illinois Tunnel 5's	92	94	...
*Knickerbocker Ice 5's	98	99	...
Masonic Temple 4's	97	100¼	...
North Shore Gas 5's	95	98	...
North Shore Electric 5's	95	101	...
N. W. Gas L. & C. Co. 5's	100	102	...
*Page Woven Wire Fence 5's	69	75	...
U. S. Brewing 5's	85	94	...
*Western Stone 5's	92	...	...

\*Listed on Chicago Stock Exchange.

### Chicago Bank Stock Quotations.

Quotations furnished by Burnham, Butler & Company, 159 La Salle St., Chicago.

	Dec. 5, 1905.		
	Bid.	Asked	Book Value.
National Banks—			
†Bankers National	214	218	153
Calumet National	160	...	...
†Chicago National	370	380	242
City National, Evanston	170	...	146
†Commercial National	341	347	187
†Continental National	268	274	139
†Corn Exchange National	405	410	220
†Drovers Deposit National	207	214	148
Federal National	110	115	110
†First National	394	398	204
†First National of Englewood	250	300	221
†Fort Dearborn National	185	...	123
†Hamilton National	134	137	130
†National Bank of Republic	189	193	150
†National Live Stock	267	272	232
Oakland National	220	...	200
Prairie National	160	165	124
State Banks—			
†American Trust and Savings	264	268	169
Austin State	200	...	258
†Central Trust Co. of Ill.	187	191	147
Chicago City Bank	225	...	181
Chicago Savings Bank	162	167	114
†Colonial Trust and Savings	212	...	188
Cook County Savings	110	...	108
Drexel State	139	150	108
Drovers Trust and Savings	165	172	126
†Equitable Trust	...	245	200
Foreman Bros. Banking Co.	...	...	225
†Hibernian Banking Ass'n	283	290	207
Home Savings	330	...	282
†Illinois Trust and Savings	600	610	262
Jackson Trust and Savings	134	137	125
Kenwood Trust and Savings	105	117	110
Manufacturers	107	115	107
†Merchants Loan and Trust	383	387	222
†Metropolitan Trust	144	147	134
†Milwaukee Avenue State	190	...	202
Mutual Trust and Savings	130	...	120
North Side Savings	100	...	...
†Northern Trust Co.	400	425	214
Oak Park Trust and Savings	200	...	...
Peoples Trust and Savings	120	130	113
†Prairie State Bank	200	...	135
Pullman Loan and Trust	200	...	157
Ravenswood Exchange Bank	130	...	...
†Royal Trust Co.	180	190	191
South Chicago Savings	119	122	117
†State Bank of Chicago	263	268	167
State Bank of Evanston	220	...	208
Stock Yards Savings	185	...	140
†Union Trust Co.	200	...	164
Union Stock Yards State	114	120	108
†Western Trust and Savings	192	196	121
Woodlawn Trust and Savings	120	125	110

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

## GREAT GAIN IN WINNIPEG CLEARINGS.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 2.—Winnipeg bank clearings continue to show remarkable increases over previous years. The past month establishes a new record the clearings totaling no less than \$48,522,178 beating all previous monthly figures since the inception of the clearing association here twelve years ago.

November's figures show an increase over those of the preceding month of \$6,547,192 and no less than \$11,880,727 in excess of the same month a year ago.

For the eleven months the local clearings aggregate \$327,642,096 which is \$33,040,659 greater than the clearings for the entire year of 1904. Should the December figures show the same relative increase over a year ago

as the other months this year have done the aggregate for 1905 will be over \$75,000,000 more than last year's.

The following table showing the monthly clearings for the past two years indicates the enormous increase this year compared with previous years.

Month.	1905.	1904.	1903.
January .....	\$ 26,276,193	\$ 21,484,089	\$ 19,045,633
February .....	20,452,960	19,096,637	13,308,306
March .....	23,404,817	19,524,990	16,305,287
April .....	22,646,778	18,884,556	17,290,498
May .....	26,792,047	22,844,525	20,680,973
June .....	26,634,587	23,020,350	20,470,043
July .....	31,900,309	24,824,509	20,400,874
August .....	30,303,842	23,628,441	17,034,252
September .....	28,733,399	20,415,666	18,560,258
October .....	41,974,986	28,259,908	26,425,989
November .....	48,733,399	36,641,451	29,227,956
December .....	.....	35,940,315	27,349,028
Total .....	\$327,642,096	\$294,601,437	\$246,108,006

**STANDARD OIL.**

**Recent Cut in the Price of Oil Disapproved by Producers.**

Producers of petroleum declare the recent cut in the price of crude oil by the Standard Oil Co. was not due to any favorable developments in the oil industry, but done for the purpose of forcing producers to sell. The successive advances in the price of petroleum led many to believe that oil was destined for \$2 a barrel and they were not inclined to let go their balances even when the price got around \$1.60. The Standard Oil Co. realized that nothing less than a cut in oil would bring out stocks and dropped the price accordingly. Producers released their surplus in a hurry, many of them believing this would be the first of a series of cuts.

Sellers of the crude made vigorous protests to the Standard Oil Co., claiming that the cut was not justified by actual conditions. Statistics of the production and consumption of petroleum in the month of October seem to indicate a sharp decrease in the stocks of high grade petroleum. The following table gives the production and consumption in the month in question in barrels:

Fields:	Production.	Consump.
Pennsylvania .....	2,500,000	3,000,000
Ohio and Indiana .....	1,800,000	2,500,000
Kans., Ind. Ter. and Okla. ....	1,500,000	250,000
Texas and Louisiana .....	2,500,000	2,700,000
California .....	2,700,000	2,100,000
Other states .....	125,000	75,000

Totals ..... 11,125,000 10,625,000

It will be observed from the foregoing table that consumption exceeded the production of Indiana and Ohio by 700,000 barrels, while consumption in Pennsylvania was in excess of production by 500,000 barrels. In low grade oils consumption was far below production. The claim has been made that the Kansas and Oklahoma fields are able to produce between 60,000,000 and 70,000,000 barrels of oil a year. Last month's production was at the rate of about 18,000,000 barrels a year. The Standard is consuming all the oil the Pennsylvania, Indiana and Ohio fields can produce, but this is not the case in respect to the western fields.

The receipts of oil from the Pennsylvania, Ohio, Indiana and Kentucky fields in the month of October aggregated 3,654,662 barrels, as compared with deliveries of 4,969,564, another evidence that consumption of high grade oil is far in excess of production.

For the ten months ending October 31 the total exports of oil were as follows:

	Gallons.	Value.
Crude .....	86,847,256	\$4,530,651
Naphthas .....	24,846,452	1,853,624
Illuminating .....	730,332,265	45,261,263

Lubricating and paraffine .....	88,337,357	11,013,501
Residum .....	51,910,703	1,537,016

Totals ..... 982,273,933 \$64,106,055

While there has been considerable improvement in the Baku oil districts of Russia, and oil is moving more freely, it will be months before production has reached normal proportions. Until then nothing less than heavy exports of American oil can be expected.

**Western Patents.**

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

- Bassett, Dewitt C. Woonsocket, S. D., Air Ship.
- Briggs, Benjamin A. Jr., St. Peter, Minn., Cultivating implement.
- Chapman, Charles L. Berlin, S. D., Clamp.
- Kelley, John L. St. Paul, Minn., Draw press.
- Moser, Henry F. Brazil, N. D., Roller attachment.
- Neubauer, Carl E. Chisholm, Minn., Barbed wire.
- Price, Floyd A. Bemidji, Minn., Cultivating implement.
- Rice, William K. Winona, Minn., Reclining chair.
- Sharood, Charles K. St. Paul, Minn., Shoe-upper fastener.
- Smith, Job, Hope, N. D., Egg crate.
- Wolfe, John M. Kellogg, Minn., Fodder fork.

**Realty Transactions In Seattle.**

(Special Correspondence to The Commercial West.)

Seattle, Dec. 2.—November, 1905, developed almost three times the amount of realty transfers of November, 1904. The comparative statement of values in transfers is as follows:

November, 1904.....	\$1,176,915.21
November, 1905.....	3,168,148.88

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**HOLIDAY EXCURSION RATES.**

On December 23, 24, 25, 30, 31 and January 1st, the Minneapolis & St. Louis will sell round trip excursion tickets at rate of one and one-third fare, limited for return to and including January 4th, 1906.

For particulars and folders call on agents.

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## NEW INDUSTRY FOR PORT ARTHUR.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 4.—A new industry has lately been started at Port Arthur that promises extensive developments. A company capitalized at \$50,000 has been organized to fatten sheep for both the Canadian and the British market on a large scale. They will be fed chiefly on elevator screenings, which can be obtained at from \$4.50 to \$5 per ton.

Those interested in the project are Mr. Jeffry of St. Paul; Mr. Finger of the Pigeon River Lumber company; P. L. F. Stratton and R. G. Spofford of Port Arthur. Mr. Finger is president of the company, Mr. Jeffry the manager and Mr. Stratton secretary-treasurer.

The sheep will be purchased at various points through-

out the west, shipped to kill. The company will cater to the local demand as well as supplying markets at a distance.

The first shipment of sheep was made recently, 3000 being put in to be fed. The barns have a capacity of from 6,000 to 8,000 head. It is the intention of the company also to purchase hogs for fattening purposes.

Elevator screenings will be the main food for fattening the sheep and as it can be obtained at a low price there is promise of a rapid expansion of the business. The company has already contracted for screenings from elevators at the head of the lakes to supply all the fodder necessary for the present stock and has obtained an option on more if it should be required.

### OUR TRADE WITH CHINA.

Exports for Ten Months Ending October, 1905, Exceed All Records.

Exports from the United States to China in the ten months ending with October, 1905, are more than twice as great as in the corresponding period of any preceding year in the history of our commerce, and in the month of October, 1905, for which the Department of Commerce through its Bureau of Statistics has just announced the figures, the total was larger than in any preceding October, with the exception of October, 1904. The total value of merchandise exported from the United States to China in the months ending with October, 1905, was \$50,104,767, against \$20,557,184 in the corresponding ten months of 1904, which up to that time was the high-record year in our export trade with China. In the single month of October, 1905, the very latest measure of our trade with China, the value of our total exports to that country was \$3,138,645, against \$3,846,803 in October, 1904, \$1,324,535 in October, 1903, \$1,634,864, in October, 1902, \$1,399,607 in October, 1901, and \$579,005 in October, 1900. Thus the October, 1905, exports to China from the United States are larger than in any other October, except that of 1904, and more than twice as large as the average October since 1900.

In cotton cloths, which form more than one-half the total value of our exports to China at the present time, the quantity exported in October, 1905, was 29,828,023 yards, a larger total than in any preceding October in the history of our trade with China, with the single exception of October, 1904, when the total was 43,343,533 yards. During the ten-month period ending with October the quantity of cotton cloths exported from the United States to China in 1905 by far exceeds that of the corresponding months of any preceding year.

Exports of cotton cloths from United States to China:

	Month of October.	Yards.	Ten months ending with October.	Yards.
1895	551,490	31,781,765		
1896	7,889,230	89,200,827		
1897	3,867,850	126,675,022		
1898	11,780,213	131,988,000		
1899	15,029,543	188,892,650		
1900	390,000	100,968,632		
1901	17,885,805	167,507,871		
1902	20,472,678	299,124,195		
1903	9,070,600	177,037,479		
1904	43,343,533	171,116,493		
1905	29,828,023	451,501,271		
Total exports from United States to China:				

	Month of October.	Ten months ending with October.
	Dollars.	Dollars.
1895	266,117	2,834,803
1896	753,801	8,547,241
1897	569,511	10,129,115
1898	1,177,518	10,587,666
1899	1,324,313	12,628,955
1900	579,005	10,442,811
1901	1,399,607	15,516,529
1902	1,634,864	20,090,769
1903	1,324,535	13,311,488
1904	3,846,803	20,557,184
1905	3,138,645	50,104,767

### OTTERTAIL COUNTY BANKS GAIN.

The national and state banks of Ottertail county have published statements of their conditions in response to the call of the Controller of Currency and the State Bank examiner. There is a slight increase in deposits over a year ago. The loss of the wheat crop in 1904 had a most disastrous effect on business in Ottertail county and it has not fully recovered from it. The 1905 crop is far from being marketed yet and there is reason to believe that deposits will increase a little through the year.

In 1900 there were but two incorporated banks in Ottertail county, the First National and the Fergus Falls National, both of Fergus Falls. There are now in the county fourteen incorporated national and state banks and eight private banks. It has resulted in a complete re-arrangement of the banking business in Ottertail county. The deposits at the present time in the national and state banks aggregate \$1,671,000. The private banks, publishing no statements, the deposits can only be estimated, but they are around \$200,000. The banks publishing statements had the following deposits on Nov. 9th, the date of the call:

First National, Fergus Falls	\$ 540,494.20
Fergus Falls National	348,704.20
First State, Fergus Falls	139,957.06
Scandia State, Fergus Falls	94,291.09
First National, Pelican Rapids	101,227.23
Wallace's State Bank, Pelican Rapids	79,676.12
State Bank of Battle Lake	64,832.65
First National, Henning	72,969.39
First National, Deer Creek	39,629.01
First State, New York Mills	31,619.15
First National, Perham	50,580.64
First National, Parkers Prairie	36,480.22
State Bank, Parkers Prairie	63,280.00
Farmers State, Altona	7,310.49
Total	\$1,671,051.45

The two banks of Woonsocket, S. D., show assets of over \$235,000.00. The Citizens National shows \$145,812.37, and the Merchants a little over \$90,000.

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CAPITAL \$100,000

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## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 5.—An idea of the attention being paid Western Canada's lands is shown by the amount sold by the Canadian Pacific Ry. during the month of November. The returns of the land department of the railway for this month have just been announced and show that over a million dollars was realized from the sale of Western holdings.

The number of acres disposed of amounted to 202,667, the price received being \$1,075,166, an average of \$5.31 per acre. During the same period the Canada Northwest Land Company sold 16,000 acres for \$106,800, and average of \$6.64 per acre.

### New Ontario's Mineral Resources.

A great deal of attention is being brought to bear on the mineral resources of North Eastern Canada from the discoveries of rich deposit at Cobalt in New Ontario, which lies adjacent to the Eastern boundary of Manitoba. The "blue book" reports of the Dominion Government deal quite extensively with this subject.

During the period of 1858 to 1876, over \$2,000,000 of copper was extracted. Then came a cessation of work owing to a slump in the price of copper. But now the mines have been equipped with modern machinery for mining and ore dressing, and the expert authors of the report seen no reason why the property cannot be successfully exploited. The veins worked in this group consist of fissures. They carry the copper in the form of different sulphides. In the Wellington and the Huron Copper Bay mines the veins had been worked out to great widths, excavations often being 25 to 30 feet wide. Ten feet might be accepted as our average of the thickness all the way through. At the old Bruce mine, the veins are seen to be narrower, averaging about five feet. The total length attained in the Bruce workings would measure about 2,000 feet, whilst at the Wellington and Huron copper mines it would measure nearly 2,500 ft. The depth was about 300 feet, although Broys's shaft was sunk to 1,060 feet.

The Cobalt district is attracting attention for its rich silver deposit. This district is reached by the Main Line of the Canadian Pacific Railway, near Sudbury in North Western Ontario. Silver ore had been discovered at Cobalt Lake in 1904 and in August of this year Dr. Parks for the Dominion government made explorations and assays. Dr. Parks' report in part is as follows: "For general economic purposes, it may be considered that three valuable ores occur, smaltite, niccolite, and native silver. Besides these, which constitute the bulk of the ore masses, a whole host of minerals of less importance have been identified including erythrite, annabergite, chloanthrite,

dycrasite, argentite and native bismuth. There is no doubt that laboratory work on the specimens collected will reveal many more mineral species.

The ores being mined, Dr. Parks found to be extremely rich. An average fragment of niccolite gave 5.02 ounces per ton, 26.64 per cent nickel, 6.16 per cent cobalt, and 16.64 per cent arsenic. A half dozen mines are described, after which the Doctor proceeds to demonstrate that a great extent of precisely similar deposits extends north from Hauleybury. Without going into details it may suffice for this report to state that the belt referred to extends in a somewhat narrow band from the outlet of Windigo Lake in the township of Marter to the height of land north of Opazatica or Long Lake. There is some what evidence there that the trend become more easterly and that it follows the great height of land ridge farther into Quebec. I would conclude from Mr. Johnston's observations that the belt of rocks in which we are interested extends as a narrow elevated belt approximating the height of land at least as far as Lake Lois.

### An Abundance of Wealth.

The Cobalt district has since made good the hopes that were thus held by Dr. M. Parks. Fabulous stories of rapidly acquired wealth have been flowing in of late. The Temiskaming and Hudson's Bay Mining Co. has lately declared a dividend of 200 per cent, and its property of 400 acres would sell, it is estimated, for one million dollars today. It is asserted that already \$3,000,000 have been paid over to Cobalt mine owners for ore shipped.

### Canadian Investments.

Wm. Harvey, manager of the Standard Trust Company of Winnipeg in a recent published article in an Eastern Canadian newspaper gives some interesting information regarding Western Canada's investment field which may not be out of place in this department. After describing briefly the rapid growth of the country and the manner of development of its resources showing the trials which beset the early incomers and their business enterprises Mr. Harvey shows where the money is coming from to continue this development. He asks:

"Where is the money to come from? It has been stated that money is lying in the eastern Canadian and American banks awaiting profitable investment. The same remark is said to apply to British and European Banking institutions, notwithstanding the recent drain for war purposes. If this be so, the newly opened Northwest of Canada can absorb legitimately all the wealth that can be poured into it, and at the same time give safe and profitable returns. Municipal and school debentures; bonds for irrigation and drainage enterprises

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fathered by the several provincial governments, and mortgages on improved farms, are but a few of the illegible forms of investments offered to and sought by the different leading institutions in Canada, such as insurance, trust and investments companies. While the latter have for years recognized the Northwest as a good and safe field for their surplus funds, it is a patent fact that all those agencies combined will not be capable of meeting the future demands of the growing west. Their faith, it is true, has been fully justified by the profits

they have reaped from their investments, but their finances are not quite so strong as their faith. A glance at the government returns shows the enormous sums that have been gradually finding their way to the northwest and each year shows a marked increase but if we look at the marvelously increased acreage under cultivation, the manufacturer and the banker in the Eastern and wealthier centers will realize, if he has not already done so, that their energies will be taxed to the utmost to meet the demands of the equally rapid growing and populous areas of the Northwest.

## RECORD IN WINNIPEG'S INSPECTIONS.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 2.—No less than 32,052,250 bushels of the 1905 crop have been inspected up to Nov. 30, according to figures compiled from the returns of Chief Grain Inspector David Horn. A comparison of these figures with those of the corresponding period in previous years shows the marked superiority of this year's crop. During September, October and November, the first three months of the present crop year, a total of 30,525 cars of wheat have been inspected, of which 551 cars were inspected at Calgary, the balance at Winnipeg. Last year during the same period, there were 20,120 cars, and 21,126,000 bushels inspected and in 1903, 18,494 cars, 18,494,000 bushels passed inspection.

With the exception of the crop of 1902, the quality of which was better, but the quantity far short of that of this year, the present years crop is the best in the history of the west.

Below is given in detail the total number of cars of each grade of wheat inspected during the three months, September, October and November, the first three months in each of the crop years of 1905, 1904, 1903 and 1902:

	1905	1904	1903	1902
Wheat.				
1 hard.....	532	149	453	11,352
1 northern.....	17,833	2,205	4,461	6,854
2 northern.....	6,858	5,326	6,033	2,190
3 northern.....	996	2,350	4,393	1,218
No. 4 extra.....	31	1,428	.....	.....
No. 4.....	32	1,447	925	276
No. 5.....	1	949	.....	.....
Feed.....	429	406	58	58
Feed two.....	101	153	.....	.....
Rejected one.....	1,227	356	283	219
Rejected two.....	1,234	273	175	106
No grade.....	155	1,794	1,156	73
Rejected.....	1,544	274	49	3
Condemned.....	10	3	7	16
Screenings.....	3	7	7	16
1 red winter.....	43	.....	.....	.....
1 white winter.....	25	.....	.....	.....
2 white winter.....	4	.....	.....	.....
Total wheat.....	30,525	20,120	18,494	22,367
Oats.....	869	388	270	384
Barley.....	535	132	89	76
Flax.....	208	164	315	356
Speltz.....	.....	1	3	2
Rye (Clg'y).....	4	.....	.....	.....
Total inspection....	32,141	20,805	19,171	23,185
C. P. R.....	24,299	14,870	13,295	17,750
C. N. R.....	7,491	5,935	5,876	5,435
Calgary.....	351	.....	.....	.....

## 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.

Todd County—Olof Johnson to Dahl, n sw sec 9-13-32, \$1,650.

Dodge County—Annie E. Francis to Smith, sw se and other land in sec. 12, Wasioja, \$2,000.

Blue Earth County—Robert G. Roberts to Jones, land in sw ne sec 5, Garden City, for \$2,500.

Morrison County—James M. Markham to Kennedy, ne of ne sec 5, and nw of nw sec 4-39-29, \$1,000.

Olmsted County—Linna Conzemius to Fox, 120 a., Oronoco, \$4,200; A. O. Anderson to Scott, 50 a., High Forest, \$2,000.

Lac QuiParie County—Ralph W. Heins to Stay, e of ne and n of se, sec 31-118-41, \$3,250; John A. Stay to Perske, e ne n se, sec 31-118-41, \$4,300.

Swife County—E. G. Rosenkranz to Ivig, s sw sw nw, sec 5, Moyer, \$3,900; Lownsborg & Simmons to Hoerr w of nw sec 35, Fairfield, 80a \$1,500.

Wilkin County—A. E. Powers to Beeson, se sec 33 132-46, \$6,270; R. B. Beeson to Powers, ne sec 33 132-46, \$5,920; Lewis C. Thoreson to Gullings, se sec 15-135-48, \$5,600.

Winona County—Mary D. Anderson to Liebsch, 40 a., Dresbach, \$1,000; Louis Brugger to Kastner, 80 a., Norton, \$2,300; Otto Kastner to Simpson, 160 a., Norton, \$9,500.

Pipestone County—Wm. Michel to O'Leary, nw sec 14-106-44, \$5,800; August Glade to Sieh, nw sec 23-107-44, \$6,400; Hannah M. Watling to Sieh, nw sec 4-107-44, \$8,000.

Freeborn County—Frank Lukes to Sullivan, sw nw sec 14, London, \$1,800; Berndt Andris to Christopherson, e se and sw se sec 6, and n ne ne and n se ne sec 7, Bancroft, \$11,000.

Brown County—Michael Lenner to Lemke, 80 a. sec 18, 109, 34, \$5,000; Ulysses Farmer to Berkner, 80 a., sec 28, 109, 32, \$2,400; Emil G. Gage to Bekken, 79.10 a. in sec 19, 108, 30, \$2,592.

Wright County—D. R. Bibdick to Hoyt, 20 a., sec 28, Otsego, \$1,000; Mary McEachern to M. Brasie, w ne sec 35, Maple Lake, \$2,275; Abigail Porter to J. Maude Porter, 54 a., sec 35, Clearwater, \$3,000.

Redwood County—Nellie A. Leonard to Eddy, sw s se sec 2, 110, 39, \$10,800; Eugene H. Leonard to Leonard, n of nw sec 1, 109, 39, \$3,000; C. A. Spalding to Wille, s se, sec 3, and ne sec 10, 110, 38, \$7,400.

Stearns County—W. F. Eibenstein to Borgerding, s nw and nw sw sec 16-125-35, \$4,000; Anna K. Meyers to Hynes, e nw and sw ne, sec 22-125-30, \$2,600; B. E. Chrystie to Kellogg, se and s sw sec 7-123-35, \$6,000.

Goodhue County—Ole L. Anderson to Scharpen, sw of sec 19, 11, 14, Belvidere, \$10,500; Geo. Heydman to Tuch, nw of ne, sec 34; nw of nw sec 35, 111, 15, Goodhue, \$8,000; R. German to German, 240 a, secs 26 and 27, 112, 15, Featherstone, \$8,300.

St. Louis County—Alexander Marshall to Davis, n se and ne sw sec 1-54-15, \$2,800; Edgar A. Coffin to Kehl, nw nw sec 28-60-19 and ne sw sec 13, and ne nw sec 24-60-20, \$1,020;

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

DeCoursey F. Niles to Mussear, lot 2 and s nw and ne nw, sec 32-67-13, \$1,100.

Stevens County—H. H. Wee to Johnson, e nw, sec 27-124-43 and lots 1, 2, 3, of sec 28-124-43, \$2,418; John Frahm to Frahm, sw se nw sw ne, sec 6, \$1,952; Oct. 30—James Warnock to Warnock, w sec 15, \$10,240.

Sibley County—Theodore Schumm to Huckenpoepler, 160 a Green Isle \$8,150; Daniel O'Neill, Jr., to Geo. B. Boyd and Lot E. Wasser, 40 a Grafton, \$1,600; Cassius C. Gibson to Bankers' Co., 480 a Grafton, \$24,000.

Martin County—J. S. Bassett to Hill, ne sec 1, Pleasant Prairie, \$3,000; T. H. Kenefick to Kenefick, se, sec 27, Pleasant Prairie, \$8,000; Heinriech Ohlenkamp to Landin, s se; se sw pt ne se and lots 4, 5, and 6, \$12,600.

Fillmore County—Sarah A. Mills to Mills, s sw sec 22, Preston, \$4,000; Even Evenson to Rud, nw ne n nw s nw sec 23 se nw and n ne sw sec 24, Norway, \$9,000; Henry S. Boland to Elfrink, ne nw sec 12, York, \$2,400.

Dakota County—John Schumacher to E. N. Walerius, 160 acres in sec 15 Vermillion, \$6,000; Mary A. Marshall to J. P. Breuer, land in sec 15 Vermillion, \$2,675; A. J. Hoberg to Moes, eighty acres in sec fourteen, Eureka, \$4,000.

Renville County—D. L. Crimmins to Stevens, n ne ne nw sec 15, 115, 33; nw se sec. 25, 116, 33. C \$9,000. Peter J. Peterson to Peterson, sw nw sec 24, 115, 37. \$1,400. Jos. Weddinger to Baurmiester, s nw of sec 33, 112, 32. \$3,800.

Rice County—Wilhelm Bremer to Fritz Bremer, se sw 40 acres of s, sec 7, Morrystown, \$5,200; Albert Kubes to Kubes, w se se s sec 5 and nw ne sec 8, Wheatland, \$4,000; Rose E. Miller to Walter, nw of sw sec 26, Morrystown, \$2,250.

Meeker County—Wm. H. Browne and w to Nelson, w of sw sec 30 and nw of nw sec 31, Union Grove, 120 a., \$4,350; A. H. Maas to Simons, s of ne sec 8, Manannah, 80 a., \$2,956; Mary E. and Sherwood, s of se sec 3, Kingston, 80 a., \$1,200.

Kandiyohi County—Josef Tucek to Nederhoff, w nw, n n sw, sec 11. 120 a., T. Roseland, \$4,200; Hans Anderson to Anderson, n nw se nw e e sw nw, 130 a., Whitefield, \$3,900; William Roache to W. Jones, n se, e sw sec 18, 160 a., Roseville, \$4,160.

Marshall County—D. B. Smiley to Inv. Co., s sec 22, s sec. 23, sw sec. 1-158-49, n sec. 13, and ne sec. 11-158-50. \$38,400; Clark J. Martin to Hurlbut, sw, se nw sw ne, sec. 2-158-49. \$2,400. Clark J. Martin to W. H. Hurlbut, sw, sec. 30-158-49. \$1,590.

Faribault County—Rudolph H. Scheid to Ziegler, sw nw w sw sec 14 and se ne and lots 3 and 4 in se sec 15-103-26, \$12,177; Ole Samuelson to Erdahl, sw nw 6-102-25 and lot 2 and s ne sec 1-102-26, \$8,690; Lewis H. Oleson to Olson, sw and s se sec 16-102-25, \$11,500.

### North Dakota.

Richland County—Christian Evanson to Hankinson ne sec 33-130-49, \$2,280; John W. Hargrave to Carter, ne sec 20-130-49, \$3,200.

Foster County—Harrison Seibus to Reimmers, n, sec 25-146-66, \$6,200; C. H. Reimers to Bort, n, sec 25-146-66, \$7,040; Emil McMiller to Rusten, ne, sec 25-147-65, \$2,720.

Ward County—E. A. Heltzel to Heltzel, sw sec 25-155-81, \$2,500; Jas. B. Mallory to Weatherwax, s nw, se ne, lot 1, sec 3-156-85, \$1,500; F. J. Reynolds to Hamerly, se sec 14-162-85, \$2,200.

Traill County—Oscar S. Arnegard to Arnegard, se sec 25, 146-52, \$5,000; Halvor Skadeland to Hagen, se sec 4, 147-53, \$5,600; Jerome Marble to Heiser, s ne n se sec 8, 146-52, \$4,500.

Barnes County—Martha Ellis to Wood, n sw n se, sec 22-139-58, \$2,000; Foster R. Clement to Mickelson, nw, sec 14-143-60, \$3,200; Chas. Lockwood to Hanson, s nw and w sw, sec 30-139-58, \$4,000.

Stutsman County—Charles W. Barchus to Bake, sw sec 26-144-65 and all sec 32-144-65 and nw and sw of ne sec 35-144-65, \$2,500; Guy O. Walters to Barchus, sw sec 26-144-65 and all 33-144-65, and nw and sw sec 35-144-65, \$18,000; Richard Sykes to Zink, all sec 7-144-66, \$4,000.

Pembina County—Daniel Kreamer to Erlandson, s se sec 27, n ne sec 34, 161, 55, Akra, \$2,600; Earl F. Andrus to Hill, e sec 26-162-52, Carlisle, \$9,600; Wm. Frazey to Andrus,

se sec 27-162-52, Carlisle, \$2,800; Earl F. Andrus to Finney, se sec 27-162-52, Carlisle, \$3,680.

### South Dakota.

Turner County—Regina Krehbiel to Dirks, ne of sec 21-99-55, 26 a., \$1,060; Peter Dick and wife to Geo. Dirks and A. H. Dirks, se of nw of sec 22-100-55, containing 40 acres, \$2,000.

Minnehaha County—George O. Goddard to Peterson se sec 20-104-51, \$7,520; David O. Crooks to Link, s of se sec 33-102-50, \$4,000; George Adkins to Smith, ne nw sec 13-101-50, \$1,000.

Lincoln County—Christian D. Amelson to Ofstad, sw sec 96, 51, \$8,800; Edward Olson to Thompson, nw, sec 11-96-56, \$9,000; Ludvig Rommereim to Ofstad, sw sec 26 and nw sec 35, 96, 60, \$19,200.

Charles Mix County—Philip J. Hogan to Pederson, nw sec 8-99-67, \$4,480; Bank of Bijou Hills to Schmidt, nw sec 9-100-70, \$3,500; Annie Kelly to Swanberg, ne sec 35-97-63, \$5,000; Joseph V. Wagner to Wallace, sw sec 12-97-66, \$4,750.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Dec. 6.—Receipts of hogs at six big markets for the first three days this week total about 235,000 compared with 269,300 for the first three days last week, and 227,800 for the like three days last year. South St. Paul received 13,300 hogs the first three days this week against 13,200 for the first three days last week, and 12,500 for the same three days last year. Combined receipts of hogs at six large markets last week were 353,700 against 391,600 for the week previous, 348,600 for the same week last month, 490,800 for the like week last year and 352,400 for the corresponding week two years ago. Receipts here last week were 18,000 hogs, compared with 23,000 for the previous week, 21,100 for the like week last month, 21,500 for the same week last year, and 19,400 for the like period two years ago.

Hog receipts continue heavy, running about the same as last week but considerable under a year ago. In the face of large receipts here and in the East, prices have held about steady; being somewhat up and down for the week but with today are about on the same basis as last week at this time. Quality has picked up some this week and all through could be called a shade better than a week ago. The bulk today was \$4.60@4.70, against \$4.60@4.65 last Wednesday, \$4.20@4.30, a year ago, \$4.15@4.25, two years ago, and \$5.90@6.05 three years ago today. Quotations:—Lights, common to fair, \$4.60@4.65, good to choice, \$4.70@4.80, mixed common to fair, \$4.60@4.65, heavy, fair, \$4.50@4.65, good to choice \$4.70@4.80, roughs and sows, \$4.25@4.40. The closing today was strong at these prices.

### Cattle.

Total receipts of cattle at six big markets the first three days this week were about 97,000 compared with 101,300 for the first three days last week, and 117,800 for the same three days last year. South St. Paul received about 3,600 cattle the first three days this week against 5,800 for the first three days last week, and 7,800 for the like three days last year.

Six big markets show total receipts of 145,600 cattle last week, against 187,900 for the week previous, 172,700 for the same week last month, 199,500 for the like week last year, and 167,800 for the same week two years ago.

Local receipts last week were 6,600 cattle, compared with 15,200 for the previous week 25,400 for the like week last month, 10,800 for the same week last year, and 9,700 for the like week two years ago.

Cattle receipts are steadily falling off, the bulk of animals now being natives, only one train of Western ranges being included in the receipts of the week. While reports from the East today showed signs of weakness, the market here was not affected, and prices held the same steady basis as for the past week. This applies to the killing end. Nothing real choice has been here. One load of good grass fed Montana steers today brought \$3.85. Cows and heifers have been of the medium kind, selling around \$2.75, while cutters and canners at from \$1.40@2.25 have composed a large part of the week's offerings.

Veal calves have been steady with demand strong, top today being \$5.50. Best bologna bulls are bringing \$2.25 and fair butcher bulls, \$2.40 @ 2.50. Market in the stocker and feeder end has held about steady all week until today when things took a bearish turn. Slim attendance of outside buyers with reported dullness in the East are the reasons given for the state of affairs; common to medium cattle most felt the weakness. Country orders for good to choice stock steers and good yearlings have not been exhausted, however, and these kind have had ready sale at steady prices.

### Sheep.

Receipts of sheep at six big markets for the first three days this week total about 81,600, compared with 92,900 for the first three days last week, and 97,800 for the same three days last year. South St. Paul received about 3,400 sheep the first three days this week against 4,800 for the first three days last week, and 15,200 for the like three days last year.

Aggregate sheep receipts at six important markets last week were 122,200, against 176,100 for the week previous, 141,600 for the same week last month, 196,400 for the like week last year, and 162,800 for the corresponding week, two

years ago. Receipts of sheep here last week were 4,300, compared with 27,000 for the previous week, 55,700 for the like week last month, 29,900 for the same week last year, and 19,400 for the corresponding period two years ago.

Sheep receipts have been comparatively light the past week. Most of receipts here, however, went on sale, and at prices from steady to strong. There has generally been a good clean up every day. Receipts today included six carloads of half fat yearling ewes and wethers, and sold readily at \$5.75. These figures compare favorably with prices same class of stuff is bringing at the present time in Chicago. The few lambs on sale were of good quality and sold readily. The feeding situation remains about the same, has not changed materially during the week, there being a scarcity of offerings. Quotations:—Killing sheep and lambs, yearling wethers \$5.50@6.00, wethers, \$5.00@5.40, good to choice ewes, \$4.90 @5.25, fair to good, \$4.25@4.75, good to choice lambs, \$6.50 @7.00, common to fair \$4.50@5.40.

Feders, good to choice feeding ewes, \$3.00@4.00, common to fair \$2.00@2.75, feeding wethers, \$4.25@4.75, feeding lambs, fair to good, \$4.50@5.40, good to choice, \$5.50@6.00, breeding ewes, \$3.75@4.25.

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

	1905.	1904.	Inc.	Dec.
Cattle .....	416,163	333,207	82,956	.....
Calves .....	51,517	35,905	15,612	.....
Hogs .....	772,285	795,867	.....	23,582
Sheep .....	790,052	752,689	37,363	.....
Horses .....	5,437	6,341	.....	904
Cars .....	29,142	26,935	2,207	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 6, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 30.....	.....	.....	.....	.....	.....
Friday, Dec. 1.....	383	2,017	166	.....	38
Saturday, Dec. 2.....	290	2,695	294	.....	46
Monday, Dec. 4.....	1,236	1,318	229	.....	64
Tuesday, Dec. 5.....	1,383	5,219	678	.....	114
Wednesday, Dec. 6.....	998	6,727	2,562	19	132
Totals .....	4,290	17,976	3,929	19	394

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 7, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 1.....	1,000	2,807	186	.....	72
Friday, Dec. 2.....	954	3,768	258	.....	78
Saturday, Dec. 3.....	572	3,805	1,853	.....	76
Monday, Dec. 5.....	4,104	4,348	10,993	61	263
Tuesday, Dec. 6.....	2,008	6,838	625	.....	148
Wednesday, Dec. 7.....	1,745	6,408	1,602	27	147
Totals .....	10,381	27,974	15,517	88	784

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	.....	\$4.50@4.70
Friday .....	\$4.60@4.80	4.40@4.70
Saturday .....	4.65@4.80	4.40@4.65
Monday .....	4.65@4.70	4.45@4.60
Tuesday .....	4.55@4.80	4.50@4.70
Wednesday .....	4.50@4.80	4.55@4.70

### Bulk of Hog Sales.

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

### Condition of Hog Market.

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

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	167,600	179,600	227,900
Kansas City.....	50,000	60,200	77,700
South Omaha.....	32,000	34,300	61,000
South St. Joseph.....	45,100	45,300	50,200
East St. Louis.....	41,000	49,200	52,500
South St. Paul.....	18,000	23,000	21,500
Totals .....	353,700	391,600	490,800

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	61,400	67,200	80,600
Kansas City.....	37,600	56,100	51,400
South Omaha.....	14,600	15,500	20,000
South St. Joseph.....	7,800	11,800	15,700
East St. Louis.....	17,600	18,000	21,000
South St. Paul.....	6,600	15,200	10,800
Totals .....	145,600	187,900	199,500

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# GRAIN & MILLING

## WHAT ABOUT WHEAT CONSUMPTION.

COMMERCIAL WEST Office, Dec. 7.—The wheat situation as set forth in this column last week excited considerable interest in Chicago and New York. While the facts there stated were within reach, the grouping of the figures representing the position of wheat told a story with new color. A conclusion warranted at the present time is that the wheat trade as a whole has not grasped the strong point of the situation in the United States. Theories have been based on figures and figures showed a surplus of production amounting to 100,000,000 bushels of wheat. Consumption had been overlooked, and it is being proven daily that this is the most important point relative to this year's production. It is not so much what was produced as what the demand for it is to be.

This demand for cash wheat is exceeding expectations; so much so that in parts of the country there is already a scarcity of wheat and supplies are being bought outside of those districts. This is making a strong cash demand at many markets—notably, St. Louis, Kansas City and Minneapolis. No. 2 red wheat sold at St. Louis today at 96½ cents, or fully ten cents a bushel over price of Minneapolis 1 Northern.

The cash situation in the Northwest is much stronger than it is assumed to be by the trade at large. This is because the outside knows comparatively little of the real situation in Minneapolis. There is not enough wheat offered daily to supply the mills and high premiums are bid. In face of the fact that Minneapolis and Duluth have received 7,000,000 bushels more wheat than last year from August first, Minneapolis stocks are over 5,000,000 bushels less than a year ago. There was 900,000 bushels of wheat delivered yesterday on December contract, all of which went to the country mills of Minnesota. There are mills in North Dakota where the large crop was raised that are already buying daily supplies from elevator companies. It is assumed that 60 to 70 per cent of wheat on the St. Louis, Milwaukee and Omaha lines will be ground in mills on those lines. A new five hundred barrel mill is just being completed at Fairfax, Minnesota.

We do not refer to these conditions for the purpose of "bulling" wheat, but rather that important facts may be considered in drawing conclusions. There are some bearish factors to be kept in mind, in the main foreign. The Russian situation is not yet clear. With a continuation of the heavy shipments from Russia for a few weeks there would be some handicap against full bull operations. The Argentine situation is not clear either. There are conflicting reports, but it is a fair assumption that Argentine has raised a good crop of wheat; probably for export as much as was exported last year. The possibility of rains, which are threatening, is perhaps the most serious factor connected with the Argentine crop.

Notwithstanding these possibly bearish factors abroad, Europe continues firm, possibly more firm relatively than the United States markets have up to within a day or two.

Domestic consumption in the United States will be the largest this year in the history of the country. This will help reduce the surplus that has been so much talked about. The country is exporting a good deal of wheat and flour, and the time is near at hand when millers will have to deal with that percentage of farmers who hold their wheat for satisfactory prices. This may cover the last 50,000,000 of surplus. Holders of this wheat may decline to sell for less than \$1.00 a bushel. The mere fact that it is in the country is not equivalent to a statement that it will have to be sold for 85 and 90 cents. Farmers have been growing independent along with other interests in the last few years of prosperity, and they are able to hold wheat, where a few years back they were obliged to sell it to meet obligations.

We incline to the belief that the view taken in this column some weeks ago to the effect that wheat will gradually work higher, and that mills will do a prosperous business, will be confirmed before the crop year closes. These conclusions are entirely outside the possibilities of manipulation, which it is to be hoped will not enter largely into the general market.

—H. V. J.

## WESTERN CANADA A WHEAT GROWER.

By Rollin E. Smith.

Northwestern Canada, or that part of which Winnipeg is the eastern gateway and the Rocky Mountains the western boundary, has, within the last three years, become one of the world's most important wheat-growing countries, and the crop recently harvested seems firmly to establish Canada's right to that position. The wheat crop of 1905 is estimated at 90,000,000 bushels; but this is apparently only an indication—a promise—of what that northwestern country may produce within the next ten years.

### Canada's Importance as an Exporter.

Ninety million bushels in the world's 3,000,000,000 bushels crop is, seemingly, but a small factor—only a thirty-third. But the importance, in the markets of the world, of the crop of any country depends upon whether that country is an exporter or whether it raises wheat mainly for home consumption. If the latter, the crop is commercially unimportant outside the boundaries of that country. France, for example, raises 300,000,000 to 370,000,000 bushels annually, yet imports from 25,000,000 to 40,000,000. France is a moderate exporter of flour. Italy, also, is a considerable wheat grower, raising from 120,000,000 to 180,000,000 bushels. Italy is also an importer taking from 30,000,000 to 50,000,000 bushels annually. Yet northwestern Canada with its 90,000,000-bushel crop is of greater importance as a price-making factor in the world's markets than both France and Italy with their combined crop of some 480,000,000 bushels. This is because the greater part of the Canadian crop must be exported.

The importing countries of the world require approximately 500,000,000 bushels of wheat annually from the exporters. Of its 90,000,000, northwestern Canada can

spare somewhat over 70,000,000, or one-seventh of the total requirements of the importing countries. The importance of this new wheat country in the markets of the world is, therefore, as one to seven, although the relative importance in the wheat crop of the world is only one in thirty-three.

Considered as an exporter, the importance of the Canadian Northwest is at once obvious.

### Where This Wheat Country Is.

This new wheat country is comparatively but a small corner of Canada, just north of North Dakota, extending northward some 300 miles, and northwest of Winnipeg for 1,000 to Edmonton.

As yet but a small part of this area is under cultivation; furthermore, this is not all of the Canadian Northwest that may be cultivated. One hundred miles farther north, to the 55th parallel, which is the northern boundary of Saskatchewan, will doubtless soon be included in the wheat territory. This is also the northern limit of the wheat-growing district of Russia. The spring wheat area of northwestern Canada, therefore, lies in the same latitude as a large part of the wheat-growing territory of Russia.

Present indications point to the northwestern part of the territory under discussion, latitude 50 to 55, as possibly the greatest wheat-producing country in the world. A few figures from the reports of the Department of Agriculture may therefore be of interest.

Prince Albert, 450 miles "as the crow flies" northwest of Winnipeg, is the farthest point north where wheat is grown to any extent, except at Edmonton, in Alberta. Prince Albert is in the Saskatchewan Valley, 600 miles,

approximately, from Hudson Bay in latitude 53-10. It is 1,400-feet above sea level. For a series of 11 years the average precipitation has been 17.93 inches. The minimum annual precipitation was 9.6 inches, and the maximum 29.88.

At Edmonton, 325 miles west of Prince Albert, the average precipitation for a series of 13 years has been 18.4 inches. The altitude of Edmonton is 2,150 feet.

**FLOUR AND MILLING**

**Business lighter. Domestic Demand only fair and foreign trade smaller. Mills work on Old Orders.**

The local flour market was quiet during the week and in spite of conflicting statements it is apparent that the excellent business of the fall months combined with the approach of the holiday is having some, if only a slight, effect on the mills. The upturn in wheat failed to have the usual effect on buyers and, whether because they were still well supplied from earlier purchases or because of the nearness of the holidays, they showed little interest in the market causing a considerable slackening in domestic demand. Foreign inquiry was also smaller and of the bids received few were practicable. The mills continued to operate a fairly heavy capacity and shipments were of moderately good volume but much of the flour turned out was on old orders into which the mills now have an opportunity to make headway. A feature of the situation is the strong demand for millstuffs.

First patents are quotable at \$4.70@4.80; second patent at \$4.60@4.70; first clears at \$3.65@3.75 and second clears at \$2.45@2.55.

**Export Shipments.**

Week ending	Barrels.	Year ago.
December 2	58,705	33,100
November 25	83,065	57,205
November 18	51,710	47,643
November 11	70,715	29,345
November 4	78,525	40,440
October 28	76,720	37,355
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	39,735
August 26	30,790	19,645
August 19	32,980	16,130
August 12	23,600	11,535
August 5	14,994	23,610

**Minneapolis Flour Output.**

Week ending	Barrels.	Year ago.
December 2	351,200	270,945
November 25	406,485	333,150
November 18	437,085	313,230
November 11	417,975	270,315
November 4	443,345	263,840
October 28	471,265	289,595
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	288,735
August 5	306,395	215,035

**FLAXSEED.**

**Market Strong. Good demand for cash and futures. Independents best buyers. Offerings light.**

Although practically lower in price and inclined to dullness on Thursday flax during the earlier days of the week was strong with the price tendency generally upward. The chief factor of strength was the buying of May for spring shipment by independent crushers, reinforced by a good demand for cash and for the other options, light offerings and foreign strength. In Minneapolis all of the crushers were in the market and flax was strong at \$1.00@1.01 for No. 1 seed.

**Closing Flax Prices.**

	Fri. Dec. 1.	Sat. Dec. 2.	Mon. Dec. 3.	Tues. Dec. 4.	Wed. Dec. 5.	Thur. Dec. 6.
Minneapolis cash	97 3/4	97 3/4	97 7/8	99 1/2	1.01 1/2	1.01 1/2
Year ago	1.19 1/2	1.22 1/4	1.22 7/8	1.21	1.22 3/4	1.22 3/4
To arrive	97 3/4	97 3/4	97 3/4	99 1/2	1.01 1/2	1.01 1/2
Chicago cash	1.00	1.00	1.01	1.02 1/2	1.03 1/2	1.03 1/2
Southwest	94	94	94	95	96	97
Duluth cash	98	98	98 7/8	99 3/4	1.01 3/4	1.01 1/2
May	1.02 5/8	1.02 1/2	1.03 3/8	1.04 1/4	1.06	1.05 7/8

**CLOSING WHEAT FUTURE PRICES.**

**December Wheat.**

	Fri. Dec. 1.	Sat. Dec. 2.	Mon. Dec. 3.	Tues. Dec. 4.	Wed. Dec. 5.	Thur. Dec. 6.
Minneapolis	81 5/8	81 1/2	81 5/8	82 1/2	83 3/4	83 1/4
Year ago	1.09 3/4	1.11 1/4	1.12 3/4	1.12 3/8	1.08	1.08 7/8
Chicago	85 3/4	84 1/2	84 7/8	86 1/4	87 1/2	86 1/2
Year ago	1.09 3/4	1.09 3/4	1.11 3/4	1.10 7/8	1.08 5/8	1.08 3/4

Regina, 200 miles south of Prince Albert, has, during seven years, had an average precipitation of 14.77 inches.

The "dry country" lies to the south and west of Regina. Judging from what this new Northwest has already done in the producing of crops, and from what is known of its climatic conditions, it does not seem possible that the many thousands of people who have gone there within the last few years, have made any mistake, so far as the assurance of prosperity is concerned.

Duluth	82	81 1/4	81 3/4	82 1/2	83 3/4	83
Kansas City	79	78 3/8	78 7/8	79 7/8	80 1/4	79 7/8
St. Louis	84 1/8	83 3/8	83 1/2	83 1/2	84 1/2	83 3/4
New York	95	94 3/4	95	96	96 3/8	95 7/8

**May Wheat.**

	Fri. Dec. 1.	Sat. Dec. 2.	Mon. Dec. 3.	Tues. Dec. 4.	Wed. Dec. 5.	Thur. Dec. 6.
Minneapolis	86 3/8	85 3/4	86 1/4	87 1/8	87 7/8	87 1/4
Year ago	1.13 1/4	1.14 1/4	1.15 7/8	1.15 7/8	1.12 1/2	1.13 1/4
Chicago	88 3/8	87 7/8	88 1/4	89	80	89 1/8
Year ago	1.10 3/8	1.11 3/8	1.13 3/8	1.13 1/8	1.10 1/2	1.11 1/4
Duluth	85 7/8	85 1/2	85 3/4	86 1/2	87 5/8	86 3/4
Kansas City	80 7/8	80 1/4	80 3/4	81 3/8	82 1/8	81 5/8
St. Louis	88	87 3/8	87 1/2	88 1/4	89	88 1/4
New York	92 7/8	92 1/2	92 3/4	93 3/8	94 1/8	93 3/8

**Minneapolis Cash Wheat, Official Close.**

	Fri. Dec. 1.	Sat. Dec. 2.	Mon. Dec. 3.	Tues. Dec. 4.	Wed. Dec. 5.	Thur. Dec. 6.
No. 1 hard	84 3/8	84 1/4	84 3/4	85 3/8	87 1/4	86 5/8
No. 1 northern	83 7/8	83 5/8	84 1/8	85 1/4	86 3/4	86 1/4
No. 2 northern	81 5/8	81 3/8	82 1/8	83 1/4	84 3/4	84 1/8

**Duluth Cash Wheat.**

No. 1 northern	82 7/8	82 3/8	83	84	85 1/4	84 1/2
No. 2 northern	80 3/8	80	80 1/2	81 1/2	82 3/4	82

**Kansas City Cash Wheat.**

No. 1 hard	83	84	85	86	86	86
No. 2 red	92	90	91	91 1/2	91	91

**Liverpool Wheat Prices.**

	Dec. Close.	May Close.
Friday, Dec. 1	6s 11 3/4 d	6s 10 d
Saturday, Dec. 2	6s 11 1/4 d	6s 10 d
Monday, Dec. 4	6s 10 7/8 d	6s 10 d
Tuesday, Dec. 5	6s 11 d	6s 9 7/8 d
Wednesday, Dec. 6	6s 11 3/4 d	6s 10 1/2 d
Thursday, Dec. 7	6s 11 1/2 d	6s 10 3/8 d

**Range of Minneapolis Cash Wheat Prices.**

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

	No. 1 H.	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	Grd.
Friday	84 7/8	84 7/8	82 3/4	81 3/4	82 3/4	81 1/2	81
Saturday	84	83 3/4	81 1/2	79	77	70	72
Monday	85	84 3/8	83	81	80 3/4	81 1/4	..
Tuesday	84 1/2	84	81 1/2	78	76	72	..
Wednesday	84 3/4	84 3/8	82 1/2	80 1/2	79	80	76
Thursday	85 1/2	85	83 1/2	81 1/2	81	82	81
Friday	85 1/2	84 1/2	82 1/4	80	77	75	81
Saturday	87	86 1/2	84 3/4	83	81	81	80 1/2
Sunday	86 3/4	85 3/4	84	81 3/4	79	76 1/2	68
Monday	87 1/2	86 3/4	85 1/4	83 1/4	81	82	81
Tuesday	87 1/2	86 1/2	83 1/2	81 1/2	76	72 1/2	75

**Minneapolis State Grain Inspection.**

The following table shows the daily grading of the wheat receipts at Minneapolis during the week ending Wednesday, according to the state grain inspection:

	No. 1 H.	No. 1 N.	No. 2 N.	No. 3.	No. 4.	Rej.	Grd.	Tot.
Thursday	37	66	60	42	26	24	1	256
Friday	88	193	186	129	39	47	4	686
Saturday	22	78	70	51	20	15	..	256
Monday	42	108	114	86	33	25	37	445
Tuesday	27	85	51	42	13	12	..	230
Wednesday	3	53	60	43	11	14	3	187
Total	219	583	541	393	142	137	45	2,060

**Wheat Receipts.**

	Minneapolis Cars.	Duluth Year ago.	Chicago Year ago.
Fri., Dec. 1	572	632	148
Sat., Dec. 2	341	614	88
Mon., Dec. 4	396	848	96
Tues., Dec. 5	351	482	145
Wed., Dec. 6	185	182	168
Thur., Dec. 7	358	29	73
Total	219	622	100

**Minneapolis Terminal Wheat Stocks.**

Minneapolis increase	555,463
Duluth stocks	5,170,711
Duluth decrease	1,367,855

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912 CHAMBER OF COMMERCE



# DURUM WHEAT IN OREGON.

(Special Correspondence to The Commercial West.)

Portland, Dec. 4.—Durum wheat is coming readily to the front as an export product.

At present probably not more than 30,000 bushels of durum wheat is produced in the semi-arid districts of Eastern Oregon, but its growth is making steady gain and promises to be larger in the future. There is a strong demand for it in Europe at present for the making of macaroni, and it is a more profitable product for the Eastern Oregon wheatgrower, inasmuch as it is more prolific than the Fife varieties, and brings the same price in the open market.

Its cultivation and adaptability to the Eastern Oregon soil have gone beyond the experimental stage, and it must from this time on be reckoned as one of the important factors in agriculture in that section.

Durum wheat is especially adapted to the manufacture of macaroni, and a recent shipment of 6,000,000 bushels to Marseilles will, in the opinion of government authorities, establish a permanent market for it in Europe. The future of this export market for durum is uncertain, but as the department officials believe it will grow from year to year, they are encouraging its culture in Eastern Oregon.

Durum is not much used in breadmaking, as the flour is yellow in color. Although it can be put through a bleaching process, it does not meet with the demand for milling purposes as do the standard hard wheat varieties, such as bluestem and club. Discussing this matter, M. W. Hunt, of the Portland Flouring Mills, said:

"Up to the present, durum, or macaroni wheat, has attracted little attention in Eastern Oregon. It has proven an excellent variety for the manufacture of macaroni, and meets a ready demand in foreign markets. It is more extensively grown in Eastern Washington and Idaho, in the semi-arid belts, and there is good profit in it. For milling purposes it is not so good as bluestem or club, as it is yellow in color and cannot be used for bread, unless it is bleached, and then there is a wide difference in the quality.

"Some years ago the Department of Agriculture inaugurated a campaign for the encouragement of its cultivation in Oregon, but of late has relaxed its efforts in that direction. It is an exceedingly hardy plant, and produces more grain to the acre than do the bluestem or club varieties, and there is, consequently, more profit in it for the farmer, but he does not take to it so readily on account of the lack of demand in the local markets."

## MINNEAPOLIS COARSE GRAINS.

### Corn.

Prices are higher and the market is firm on continued light receipts. The daily arrivals have not been more than sufficient to fill the requirements of the local buyers and everything that has come in has gone to local grinders. No. 3 yellow sold to-day at 43@44 cents.

#### Closing Corn Prices.

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

	Year ago.
Friday, December 1	38½ 41¼
Saturday, December 2	39¼ 41¼
Monday, December 4	39¾ 40¾
Tuesday, December 5	40¾ 40¾
Wednesday, December 6	43¾ 40¼
Thursday, December 7	42¾ 40¼

### Oats.

Oats are strong through the influence of the advancing options and a good demand for cash grain from the elevators. At 30@30¼ cents for No. 3 white, the market is 3 cents under Chicago May as against 3½ cents a week ago. The local receipts have mostly gone to the elevator interests which are taking them for the carrying charge.

#### Closing Oats Prices.

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

	Year ago.
Friday, December 1	28¾ 28½
Saturday, December 2	28¾ 27¾
Monday, December 4	28½ 27¾
Tuesday, December 5	29½ 27¾
Wednesday, December 6	29½ 27¼
Thursday, December 7	29¾ 27½

### Barley.

The demand for barley is fair but not so strong as a week ago. Local shippers are on the market for both feed and malting and malsters are buyers to a moderate extent. There is an excellent inquiry for feed from the east but the market is hardly on a working basis as yet. Feed is selling at 36 cents with malting at 37@45 cents.

### Rye.

Rye is in moderate demand but the market is without particular feature. The demand is chiefly from shippers for distillers at 63@63½ cents for No. 2 and 58½@62½ for No. 3.

#### Closing Rye Prices.

	Year ago.
Friday, December 1	59¾ @ 62¼ 72¾
Saturday, December 2	60¾ @ 2¾ 72¾
Monday, December 4	61¼ @ 2¾ 72½ @ 3¼
Tuesday, December 5	60¾ @ 2¾ 72¾
Wednesday, December 6	61¾ @ 2¾ 70¾ @ 2¼
Thursday, December 7	61¾ @ 2¾ 71¼ @ 2¼

### Coarse Grain in Minneapolis Elevators.

	Dec. 2.	Nov. 25.	Dec. 3, '04.
Corn	27,289	22,158	9,388
Oats	5,953,299	5,945,095	5,848,918
Barley	1,167,941	1,152,569	928,683
Rye	204,422	182,583	75,737
Flax	1,953,232	1,776,580	1,329,602

### Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., Dec. 1	11	79	69	11	62	79
Sat., Dec. 2	0	15	31	7	51	26

Mon., Dec. 4	3	56	57	8	48	54
Tues., Dec. 5	8	25	33	6	24	145
Wed., Dec. 6	5	24	21	1	28	14
Thur., Dec. 7	6	44	46	6	40	41

### Minneapolis Weekly Receipts of Grain.

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

	Week ending Dec. 2.	Week ending Nov. 25.	Week ending Dec. 3, '04.
Wheat, bus.	2,217,970	3,395,000	3,098,070
Corn, bus.	19,140	58,800	155,760
Oats, bus.	338,640	596,570	442,320
Barley, bus.	279,300	442,890	365,620
Rye, bus.	34,780	65,860	39,270
Flax, bus.	264,000	476,000	264,000

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## COMMERCIAL WEST MARKET REVIEWS.

Edward G. Heeman, Chicago, Dec. 2.—A correspondent of mine in Ohio writes me the following, which I think is well worth considering:

"There is one condition surrounding the corn market which I think should be taken into consideration in making the final price for the 1905 crop, and that is the cost of producing this corn. In this part of Ohio all first-class corn land has advanced to \$85 to \$110 per acre. Labor is higher than for many years. Locally the farmers had to pay from 7c to 10c per shock to have their corn cut. They are now paying 4½c to 5c per bu. for husking, the highest price I ever knew. Present market is 40c. Husking, cutting and hauling to market reduces the price to near 30c, and the question is will they be free sellers when corn drops in the thirties, and if so, how can they make any profit on the priced land they are compelled to farm to corn?"

Sidney C. Love & Co., Chicago, Dec. 2.—The chief characteristic in the wheat market of late has been the very marked difference of the speculative trade to the opportunities offered for trading in this commodity. There are numerous contradictions in the situation, which as yet, have not been cleared up, and with no pronounced confident views among those closest to market influences, it is only natural that the general public should be disinclined to participate without leadership.

The absence of a healthy export demand, and a gradual accumulation of supplies are the bear factors against which can be placed a very remarkable firmness to cash values everywhere, a good steady flour demand of a domestic character, and a commercial prosperity, which seems to have benefited all other commodities to the point of inflation, but as yet has failed to have any material effect upon that commodity, which is the backbone of the country's prosperity.

We admit that there is a surplus, and that so far, that surplus has not met with a foreign demand commensurate with its size, but we still believe that the deficiencies in importing countries are extensive enough to eventually take care of this surplus, and bring about a general enhancement in American wheat values.

The American farmer is in an independent position, and he will refuse to part with his property unless prices are sufficiently attractive. For that reason, receipts will be checked on any decline, cash values should be well maintained, and an investor has a stable basis on all declines on which the long side of wheat should be attractive property.

W. P. Anderson & Co., Chicago, Dec. 2.—Early in the week there was a slight additional decline on what seemed to be the completion of December liquidation and local bear pressure, encouraged by the sentimental effect of Russian shipments, which not only showed an increase for the week, but were larger than for the corresponding week a year ago. But there was good speculative support and the market began to rally, receiving considerable help from the cold wave and blizzard in the northwest, which cut down receipts at terminal markets. The bearish Russian figures were offset by the advancing tendency in the Berlin market. The German crop report was unfavorable, and while German imports of wheat the past three months have been unusually heavy, good authorities claim these imports have been for immediate consumption and that purchases to be made in anticipation of higher duties, which go into effect next March, have yet to be made and will be heavy. Unfavorable harvest weather in Argentina, though conditions are now good again, and drought in India have stimulated a better export demand for Manitoba wheats, sales of which have been larger at advancing prices.

The domestic cash situation is showing even more strength than the speculative market. While premiums here have been only maintained or slightly advanced, there has been a sharper gain in the southwest, where receipts of winter wheat are dropping off to small proportions and the milling demand is keen.

Argentine week's shipments, 2,328,000 bu.; Australian, 248,000 bu., and Bradstreet's American, 3,706,000 bu.

Local stocks are liberal, and while there has been no pressure from cash wheat anywhere and the visible is scarcely any larger than a year ago, there may be large deliveries on December contracts this week, with a depressing effect temporarily. But the market tendency still seems higher and we believe May wheat should be bought on depressions.

H. Poehler Company, Dec. 6.—Market opened ¼ higher on Liverpool, very light receipts, brisk cash wheat demand everywhere, and a nervousness on part of shorts. On profit taking by some longs, however, the market eased off, but late in the session a sharp advance followed on heavy export clearances, better export demand, stronger foreign news, heavy buying by Armour in Chicago and lively covering by shorts. Market eased off a little from top point, but closed apparently steady.

Although the market is now strong and advancing, there is no material change in the situation, except that, if anything the domestic situation is stronger. The big decline of a few weeks ago was wholly unwarranted, and there would have been no decline at that time if temporary tight money and wildly exaggerated Northwestern country elevator wheat stocks had not been used as a club by the bears to hammer prices. As stated before, the Northwestern situation, instead of being weak is the strongest factor of the Domestic situation, and as also stated before, although this country has an exportable surplus, such surplus is not heavy enough to prevent the farmers and the investor from forcing up prices ultimately. It is a long time between now and next harvest and there is no telling what next crop in this country and in Europe will be. With any accident, our nominal exportable surplus would be of little consequence. Strong as the situation appears there has been a sharp advance, and as the improved weather may cause increased farmers' deliveries and increased receipts, and in consequence, cause profit taking by longs, a fair decline or reaction is now in order. On any fair decline, we, however, advise buying again.

John H. Wrenn & Co., Chicago, Dec. 6.—Wheat had another advance to-day under buying by the powerful interest which helped yesterday's advance. The general trade, however, was not large in volume. Local talent was generally inclined to go with the market. The sentiment is certainly bullish, and the crowd is again playing the game of "follow the leader." There were no new developments of a startling character on either side of the market. The northwestern receipts were light; the primary movement was somewhat under that of a year ago on that account. Minneapolis advices were that one of the mills would close down on account of a scarcity of wheat to grind. At the same time with the lightest receipts for some time past the last four day stocks have increased 575,000 bu. These two items do not fit. Clearances were liberal, 521,000 bu. Deliveries on December contracts were 900,000 bu. all of which was taken in by the interest which is controlling the market at the mo-

ment. It is probable that deliveries will be heavy again this afternoon. This wheat will in all probability earn a good carrying charge through the winter and into the spring.

W. R. Mumford Co., Chicago, Dec. 5.—As you know, we wrote you a number of letters during September and October, calling your attention to bids for 3 corn or better, November and December delivery, which were 3¼c to 4c discount under December, urging you to sell either December or May corn as a hedge and consign your corn on the market, taking off your hedges when your corn was sold. We repeatedly urged this and pointed out to you wherein past years the hedger had made good money, wherein the seller of the corn to arrive had lost his profit.

Now, go back to October 16. Old December corn was 44¾c, May 43¾c. New corn was 50c and new 3 corn or better 50½c to 51c. On October 30th old December was 46½c and May 46c. New 4 corn was 47c to 48c and new 3 corn or better 48c to 50c, inside prices for skin grade. On November 15 old December corn was 45½c, May 45¼c. New 4 corn was 44c to 44¾c and new 3 corn or better 45c to 45½c. December 4 old December corn was 46c and May 45c. New 4 corn sold from 42c to 42½c and new 3 corn or better 43¼c to 44½c, new 2 corn, 48c. The new corn has been moving freely for the past six weeks. Now compare these prices and you will see the profit that the parties who hedged the corn by sales of December or May have made over and above the profits that the fellows who sold corn to arrive have made.

There is an excellent demand for cash corn and we would not be surprised yet to see No. 3 corn sell at a premium over the December. The No. 2 corn is coming from Kansas and Nebraska and there will soon be some coming from Illinois, as several cars received here last few days from Illinois have graded No. 2.

We urge the consigning of corn instead of selling on track. We also urge the consigning of all grain instead of selling on

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track and if you want to hedge sell futures against your cash purchases by all means instead of accepting track bids so that you will get the benefit of this large profit instead of giving it to the track bidders. We hope some day to be able to convince all country track dealers of their error in accepting these track bids, by pointing out to them the loss they make by track selling instead of consigning, so that they will ultimately consign all of their grain as they formerly did.

A great number of our customers have been trying both consigning and track selling and they are now acknowledging their error in accepting track bids as their consignments and hedges are panning out a great deal more net to them than their track sales made them, and it is the same with every one and will always be the same for the track bidder, who buys the grain to arrive and keeps his hedge on it and when it comes in he sells it on the market, taking off his hedges and making a handsome profit out of it. This profit you should have, and we want you to make it. Can we assist you?

The foreign news was inclined to be a little bearish on wheat this morning, so market was nominally unchanged, but the local, that is, the American news, including the United States and Canada, was decidedly bullish, there being an excellent demand for cash wheat and flour and exceedingly light receipts. The result was that the market closed strong and higher, in fact, at the outside point of the day after opening at the same as the close yesterday with the nearby months showing the most advance, December 1½c, May about 1c and July about ½c up. Wheat should be bought on all soft spots, as we have been advising right along, and those of our friends who are following our advice right along are making money, but those who loiter and are not following the suggestions are naturally losing money.

Chicago, Dec. 6.—The strength in wheat continues. Cables were higher on better continental demand. The Russian news is by no means reassuring. Railroad strikes and fears of anarchy have certainly affected business, while the cables from Antwerp seem to confirm the advices from Russia. We get good and bad weather reports from the Argentine, but their offerings are small and they are inclined to await actual harvesting results. Duluth continues strong on light receipts. The Southwest is keeping firm with good bids for wheat to go south, even into Mexico, and the Pacific coast say that they see no way but to look for still higher prices. As a whole, the market looks healthy, even at this advance.

About 500,000 bu. wheat were delivered this morning, but it was well taken care of. There was some good selling on the advance by "longs," but confidence in values prevailed and May landed at 90c after selling at 88¾c. The demand for cash keeps up with the advance in futures and for the past two days has

been even stronger than the futures, and while Chicago will go into the winter quarters with the largest stock of contract wheat for years, yet it will only make speculation safer and give us material to work on. There have been some big charters on wheat during the last two days, but we imagine it is for the purpose of holding either here or at Buffalo.

E. W. Wagner, Chicago, Dec. 6.—Wheat made an advance of 2 cents since the close of last night. I am feeling very strong on the situation and expect to see it advance further.

Still I would right here accept profits on a part of the long line at least, and be prepared to take it back when things do not look so rosy.

There is less short wheat and more long than there has been for some time, and the desire to realize profits is now likely to manifest itself.

I am by no means bearish, but I believe at this season of the year in seizing profits and being ready to give a good market support on weak places.

This the longs have a chance to do. The thing to remember is that a balance grows very rapidly, when no losses are charged up to it.

I say again, keep some wheat all the time and the course that will enable you to do this is to not let profits get away from you.

Trade is professional, not broad and general, and the desire to do the same thing occurs to the greater portion of the traders at the same time.

Corn.—The strength in wheat and oats only emphasizes the weakness in corn. The trade is fully informed upon the situation.

It is aware that the corn is coming. Less cars now engaged in the movement of wheat and oats will enable the shippers of corn to be supplied.

I have said let December alone till the full movement is on, and sell May now on borrowed strength that does not otherwise belong to it.

I think there will be a time to sell the December, but let the eleventh hour bulls and the extremists get it good and ready for you.

Oats.—The dealings in oats were enormous to-day and the price of May futures up to the highest of the season.

I would watch them very closely here. It will require a good deal to sustain them at a figure that will keep our great stocks at a profit.

Remember everybody now has a profit on long oats and it is well to ask whether this unanimity is not too much to hold.

There may be some unanimity in the feeling to realize and it is very apt to come when the exports are not so great and the pit is quieter.

**BIG ELEVATOR FOR OMAHA.**

(Special Correspondence to The Commercial West.)

Omaha, Dec. 2.—The Nye-Schneider-Fowler company of Fremont has secured a site for its proposed new 1,000,000 bushel elevator in Omaha.

The site selected is on the Omaha side of the river. The Omaha and Council Bluffs elevators now at work afford a capacity of more than 4,000,000 bushels, including the Merriam and Holmquist elevators on Sherman avenue with a capacity of 125,000 bushels, which has been completed and opened for business December 1. Those in course of construction or to be built immediately are the Transmississippi elevator, with a capacity of 500,000 bushels; the Von Dorn elevator, with a capacity of 125,000, and the Droge elevator, with a capacity of 50,000 bushels, all of these at Council Bluffs. These houses and the Nye-Schneider-Fowler house will increase the capacity of the Omaha Grain exchange's elevators to about 5,700,000 bushels.

**Omaha Grain Receipts Decrease.**

(Special Correspondence to The Commercial West.)

Omaha, Dec. 4.—Secretary Merchant of the Omaha Grain exchange has made his report to the Department of Commerce and Labor for November. It shows a decrease in total receipts of grain at Omaha and Council Bluffs of 399,300 bushels from the previous month. This difference was due mainly to the decrease in the receipts of oats, which were 411,000 bushels less than for October. Corn receipts were 15,200 bushels less and wheat receipts 2,800 bushels less.

Total grain receipts for November were 3,075,200 bushels and shipments 2,442,000 bushels. Receipts for October were 3,474,500 bushels and shipments 2,920,000 bushels.

A heavy movement in corn is looked for from now to the end of the year. Country elevators report that the farmers have practically all their corn husked and are beginning to haul it to market.

**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 6.—Wheat samples advanced 1@2c, with a good demand for millers, who paid 86½@88c for No. 1 northern, 82@86c No. 2 northern, 75½@80c No. 3 spring, 70@78c No. 4 spring and 83½@84c No. 2 hard winter.

Barley was dull and prices declined ½@1c, choice malting being alone active. Standard sold at 54@55c, extra 3 at 45@54c, No. 3 at 40@49c and No. 4 at 37@43c.

Rye declined ½c early in the week, but gained ½@1c later, with sales of No. 1 at 69@70c, No. 2 at 64½@68c and No. 3 at 59@66c.

Oats were firmer and sold freely, No. 3 white ranging at 29½@31c standard at 31@31¾c and No. 3 at 29@30c.

Four advanced 10@20c, with an active demand until a sudden jump in wheat checked the inquiry. Choice hard spring patents in wood ranged at \$4.45@4.80 in wood, rye

flour at \$3.70@3.90 in wood and winter patents in jute at \$4.00@4.2c.

Millstuffs were strong and advanced 25c per ton, bran selling at \$14.50@14.75, standard middlings at the same figures and red dog at \$19.00@19.50.

**THREE THOROUGH CARS EVERY WEEK TO CALIFORNIA.**

The North-Western Line is now running through tourist cars from Minneapolis and St. Paul via Sioux City and Omaha to Southern California with a different route for each car, as follows:

Tuesday car leaves Minneapolis 8:30 p. m., St. Paul, 9:05 p. m., going from Omaha via Union Pacific to Ogden, thence via Southern Pacific, arriving San Francisco 4:25 p. m., Saturday, Los Angeles 11:30 Sunday morning.

Thursday car leaves Minneapolis 7:30 p. m., St. Paul 8:00 p. m., going from Omaha via Union Pacific to Salt Lake City, thence via new line through Nevada, arriving Los Angeles 7:00 o'clock Monday morning. This route is about ten hours quicker than any other, besides the train connections are such that there is about four hours time in which to see the sights of famous Salt Lake City.

Saturday car leaves Minneapolis 9:10 a. m., St. Paul 9:40 a. m., going via Omaha to Kansas City, thence via Santa Fe Route all the way arriving Los Angeles Wednesday morning.

This choice of routes will be very pleasing to the large number of people who journey to California every year and who desire good service and accommodations at the lowest possible rates. Pullman porters accompany each tourist car and fresh bed linen is furnished each night, and the charge for berths in these cars is just one-half what it is in first class Pullmans. For rates and berth reservations apply at 396 Robert St. (Ryan Hotel), St. Paul; 600 Nicollet Ave., Minneapolis, or address T. W. Teasdale, General Passenger Agent, St. Paul.

**ARBOGAST & BALL**

**Grain Commission Merchants**

**Duluth, Minn.**

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GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 23, 1905, follow:

To	Wheat	Corn	Flour
Liverpool	289,654	273,999	9,844
London	251,297	207,131	65,230
Bristol	62,540		10,493
Glasgow	46,796		4,863
Leith			
Hull	30,000		3,990
Newcastle			
Manchester		137,140	
Belfast	26,858	51,429	21,539
Dublin	80,200		1,785
Other United Kingdom	46,500		3,600
United Kingdom, orders	538,164		
Antwerp	16,000	51,900	715
Holland		144,195	26,477
France	166,800		
Germany	96,000	68,528	5,760
Portugal, Italy, Spain and Austria-Hungary			
Scandinavia	47,865		16,046
Asia	93,000		48,535
Africa			11,783
West Indies	2,500	5,500	41,911
Australasia			
All others	258,294	53,650	15,596
Totals	2,052,468	993,472	288,212

In addition to the above, 1,367,707 bushels of oats and 516,344 bushels of barley were exported. United Kingdom ports took 959,387 bushels of oats and 396,314 bushels of barley. Shipments to the continent were 403,100 bushels of oats and 99,800 bushels of barley. Various other points took 5,220 bushels of oats and 20,330 bushels of barley.

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	46,581	95,921	513,892	347,230	288,575	230,115
Philadelphia	15,314	53,816	76,000	40,000	188,571	94,285
Baltimore	8,638	39,255	136,000	41,098	433,827	165,604
Boston	19,019	21,444	347,747	249,348	34,401	
Newport News	11,858					
Norfolk						40,000
Portland, Me.			155,014	32,009		
New Orleans	17,000	16,000		8,000	103,000	103,000
Galveston	21,700	700	294,000	88,000	523,000	342,000
Mobile	27,450				72,450	
San Francisco	1,863	8,871				
Portland, Ore.		25,000		329,000		
Tacoma	4,400		234,000	234,000		
Seattle		13,806		292,300		
Montreal	40,328	19,930	1,015,719	312,406		35,518
St. John			24,000			
Total	202,293	306,595	2,796,372	1,973,391	1,643,824	1,010,522

Visible Supply of Grain.

December 2.

In Store at	December 2.		November 25.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	546,000	1,603,000	571,000	1,242,000
Boston	247,000	45,000	253,000	104,000
Buffalo	3,984,000	254,000	3,326,000	478,000
do. afloat				
Chicago	5,068,000	278,000	5,038,000	281,000
do. afloat				
Detroit	440,000	254,000	457,000	254,000
Duluth	5,171,000		6,539,000	
do. afloat				
Ft. William, Ont.	2,263,000		2,835,000	
Galveston	368,000	743,000	379,000	537,000
Indianapolis	410,000	96,000	404,000	110,000
Kansas City	1,432,000	616,000	1,498,000	463,000
Milwaukee	299,000	19,000	291,000	12,000
Minneapolis	6,245,000	27,000	5,689,000	22,000
Montreal	154,000	6,000	25,000	4,000
New Orleans	107,000	754,000	61,000	466,000
New York	934,000	354,000	832,000	319,000
do. afloat	40,000			
Peoria	6,000	226,000	6,000	233,000
Philadelphia	447,000	225,000	367,000	246,000
Port Arthur, Ont.	1,354,000		1,440,000	
St. Louis	2,063,000	168,000	2,031,000	51,000
Toledo	548,000	377,000	547,000	382,000
do. afloat	83,000			
Toronto	12,000		17,000	
On Canals			352,000	
On Lakes	4,722,000	347,000	2,999,000	372,000
On Miss. River				
Total	36,943,000	6,392,000	35,957,000	5,576,000
Last year	36,860,000	3,181,000	35,595,000	1,853,000
Oats			28,142,000	24,497,000
Rye			2,137,000	2,018,000
Barley			6,137,000	6,526,000

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:

	1905.	1904.	1903.	1902.
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	6,870,578
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
October 26	4,267,109	1,479,613	4,094,873	5,997,620
November 2	6,283,399	1,482,202	4,340,281	5,715,555
November 9	3,532,429	1,459,276	3,659,823	4,440,160
November 16	4,730,211	1,289,642	2,974,277	5,277,672
November 23	3,353,068	1,332,366	3,851,767	4,179,685
November 30	3,706,690	2,101,773	4,201,504	5,704,440

Corn Exports, In Bushels.

(Bradstreet's.)

	1905.	1904.	1903.	1902.
September 7	1,404,662	476,231	844,818	91,512
September 14	1,226,063	429,158	787,167	49,508

September 21	1,272,495	657,399	779,239	74,952
September 28	1,212,992	800,862	1,123,871	141,423
October 5	1,186,388	652,811	1,101,118	180,358
October 12	962,474	857,517	1,410,412	180,674
October 19	776,435	797,898	1,809,885	84,564
October 26	708,138	449,151	1,392,214	153,205
November 2	1,009,310	346,927	1,459,936	130,847
November 9	751,050	148,051	1,688,288	281,901
November 16	1,054,633	139,978	1,391,625	243,381
November 23	1,010,522	29,692	1,520,941	255,174
November 30	1,643,824	364,841	1,098,951	1,151,563

THE WORLD'S MAIL SERVICE.

America's postal service is a luxury which is not self-sustaining. In this respect it differs widely from the post-office system of all other great nations and many smaller ones. The latest figures at hand, published by the international postal bureau, show some extraordinary results for the year 1903.

Great Britain's postoffice was operated that year at a net profit of about \$22,500,000. This includes the profit on telegraphs, a royalty on telephones and the profits on foreign mails. Russia, Germany and France followed in the order named, with a surplus ranging from nearly \$14,000,000 to \$15,000,000. Japan, Spain, Italy, Hungary and Belgium all made money in the postoffice business. The United States operated its postal system at a net loss of about \$4,200,000, by far the largest deficit reported by any country.

The big cities of the United States are money earners for Uncle Sam, the Philadelphia office, for example, making a large net profit. Remote regions of the west and southwest do not contribute enough to pay for their own mail facilities, and this eats up the surplus accumulated in the populous centers. But the largest deficit comes from the very extensive free rural delivery, which has been pushed with great vigor by both the McKinley and Roosevelt administrations. The country does not expect this service to pay for itself at present, although in time it may easily do so. It should be noted also that no other government carries such a vast volume of printed matter as the United States.

In the matter of quick mail delivery, London surpasses any American city. The population of Great Britain is dense outside the metropolis, so that the cost of distribution is far less than it is in the United States, where distances are on a grand scale. But no country surpasses this in the excellent main service enjoyed by hundreds of thousands of persons living upon farms and many miles from any railroad. While this is so, the nation as a whole can well afford to spend more money in handling the mails than it receives.—Philadelphia Press.

A BETTER WAY TO CALIFORNIA.

On and after December 11th, the Minneapolis & St. Louis R. R. will run first class sleepers on its day trains to Des Moines and Kansas City, connecting in Kansas City Union Depot with the "California Limited" and the "Golden State Limited." For tickets, etc., call on J. G. Rickel, City Ticket Agent, 424 Nicollet Ave.

One Fare for the Round Trip

via Chicago Great Western Railway.

To points within 150 miles. Tickets on sale every Saturday and Sunday up to December 17th. Good returning the following Monday. Low rates to other points on sale every Friday. For full information apply to R. H. Heard, G. A., 5th St., and Nicollet Ave., Minneapolis, Minn.

Three Through Tourist Cars to California.

The Chicago Great Western Railway offers choice of three through tourist cars per week to California; the first leaving Minneapolis 8:00 p. m., St. Paul 8:30 p. m. every Tuesday going via Omaha and the Rock Island Route, arriving San Francisco 4:28 p. m. Saturday. The second leaves Minneapolis 10:45 p. m., St. Paul 11:20 p. m. every Wednesday going via Kansas City and Rock Island Route, arriving Los Angeles 12:55 p. m. Sunday. The third leaves Minneapolis 10:20 a. m., St. Paul 10:50 a. m. every Thursday via Kansas City and the Santa Fe Route, arriving at 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.

CHANGE OF TIME.

THE BALTIMORE & OHIO RAILROAD.

Commencing Sunday, November 19, train No. 6.—The Royal Blue Limited will leave Grand Central Passenger Station, Chicago, at 5:00 p. m. instead of 3:30 p. m., and will arrive in Pittsburg at 6:35 a. m., Washington at 4:40 p. m., Baltimore, 5:50 p. m., Philadelphia, 8:19 p. m., New York, 10:40 p. m., the same as the old schedule, thus reducing the time one hour and thirty minutes. No excess fare will be charged on this fast limited train. All other trains will arrive and depart the same as formerly. Stop-over is allowed at Washington, Baltimore, and Philadelphia, not to exceed ten days at each place, on all first-class through tickets.

# CONDITION OF SEATTLE BANKS.

Name.	Organ- ized.	Capital Stock Paid in	Surplus and Un- divided Profits	Deposits	Loans, Discounts and Overdrafts	Cash and Exchange
1. American Savings Bank and Trust Co.	1902	\$ 101,000.00	\$ 48,438.49	\$ 1,142,200.16	\$ 661,854.65	\$ 420,556.17
2. Dexter Horton & Co.	1870	200,000.00	384,511.81	6,527,234.09	3,326,006.45	2,741,445.92
3. First National	1882	150,000.00	108,305.39	1,807,842.47	1,021,859.72	755,292.85
4. National Bank of Commerce	1889	300,000.00	163,311.37	3,212,849.44	2,056,096.41	946,094.40
5. Northwest Trust and S. D. Co.	1901	50,000.00	1,056.92	562,790.81	297,090.11	224,113.34
6. Oriental-American	1905	24,000.00	914.94	30,380.84	6,543.50	21,062.59
7. Puget Sound National	1882	300,000.00	257,755.98	5,073,444.10	2,359,583.02	2,030,987.05
8. Scandinavian American	1892	300,000.00	193,899.22	4,741,837.85	2,543,846.60	2,121,411.22
9. Seattle National	1890	300,000.00	152,765.19	3,483,402.31	2,290,668.72	1,046,962.35
10. Shuey & Co., H. O.	1898	100,000.00	3,258.58	152,562.22	214,571.80	41,249.00
11. State Bank of Seattle	1905	100,000.00	1,743.47	253,644.94	136,209.76	124,476.29
12. Union Savings and Trust Co.	1903	100,000.00	67,000.00	1,349,000.00	1,180,206.00	314,443.00
13. Washington National	1889	100,000.00	534,870.44	4,141,040.05	2,948,409.89	1,181,758.10
14. Washington Trust Co.	1903	300,000.00	241,691.51	2,123,598.88	1,683,817.53	848,207.15
15. Canadian Bank of Commerce	*					
16. Bank of California	*					
17. Peoples Saving Bank	1889	100,000.00	50,013.78	1,248,213.44	365,876.75	634,264.88
Totals		\$2,525,000.00	\$2,209,537.09	\$35,850,041.60	\$21,092,640.91	\$13,452,324.33

## STATISTICAL REPORT OF LAKE COMMERCE Through Canals at Sault Ste. Marie, Michigan and Ontario for the Month of November.

EAST BOUND.			
Articles.	U. S. Canal.	Canadian Canal.	Total.
Copper, net tons	12,127	1,323	15,450
Grain, bushels	5,951,495	822,478	6,773,973
Building stone, net tons	2,250		2,250
Flour, barrels	1,057,855	215,672	1,273,527
Iron ore, net tons	2,878,755	170,850	3,049,605
Iron, pig, net tons	2,912	1,120	4,032
Lumber, M. ft. E. M.	118,971	4,000	122,971
Silver ore, net tons			
Wheat, bushels	11,570,122	4,564,382	16,134,504
Gen'l merchandise, net tons	5,532	8,733	14,265
Passengers, number	670	205	875
WEST BOUND.			
Coal, hard, net tons	208,779	5,550	214,329
Coal, soft, net tons	518,750	41,928	560,678
Flour, barrels			
Grain, bushels			
Manufactured iron, net tons	30,670	4,558	35,228
Salt, barrels	52,188	10,987	63,175
Gen'l merchandise, net tons	67,525	45,354	112,879
Passengers, number	83	301	384
Freight:			
East bound, net tons	3,705,779	368,251	4,074,030
West bound, net tons	833,552	98,961	932,513
Total freight, net tons	4,539,331	467,212	5,006,543
Vessel passages, number	1,812	545	2,357
Reg'd tonnage, net tons	3,712,653	495,672	4,208,325

Compiled at St. Marys Falls Canal, Mich., under direction of Colonel Chas. E. L. B. Davis, corps of engineers, U. S. A.  
L. P. MORRISON, Acting General Superintendent.

### MINNESOTA STATE BANKS.

State Bank Examiner P. M. Kerst has issued the following comparative abstract of reports of condition of state banks in Minnesota, at close of business on the dates named:  
348 banks in operation Nov. 10th, 1904.  
407 banks in operation Nov. 9th, 1905.

Resources.			
	Nov. 10, 1904.	Nov. 9, 1905.	
Loans and discounts	\$44,303,047.33	\$52,334,345.92	
Overdrafts	332,804.04	334,615.73	
U. S. bonds	18,760.00	14,935.00	
Other stocks, bonds & securities	1,440,447.92	1,296,820.71	
Banking house, furn. & fixtures	1,650,970.76	2,015,461.52	
Other real estate	576,000.00	592,156.04	
Due from banks	8,892,671.22	10,525,448.37	
Checks and cash items	1,077,959.81	974,696.49	
Cash on hand	3,773,865.96	4,565,678.67	
Other resources	51,755.59	55,152.72	
Totals	\$62,118,318.82	\$72,709,311.17	
Liabilities.			
Capital stock	\$ 8,754,500.00	\$ 9,597,500.00	
Surplus	1,976,027.32	2,258,371.83	
Undivided profits, net	1,089,321.29	1,222,199.07	
Bills payable	226,151.69	539,613.14	
Time certificates	20,099,336.74	24,045,210.61	
Dividends unpaid	2,242.80	2,423.30	
Deposits subject to check	22,661,465.23	26,600,586.58	
Demand certificates	1,199,917.26	1,320,641.46	
Certified checks	58,748.24	90,794.89	
Cashiers' checks	603,969.54	739,562.29	
Due banks	5,440,394.60	6,263,640.48	
Other liabilities	6,244.11	28,767.52	
Totals	\$62,118,318.82	\$72,709,311.17	
Total resources—13 savings banks.	\$20,991,700.64	\$23,438,165.05	
Total resources—6 Trust companies.	4,342,561.66	4,993,113.14	
Grand total of all resources of state banks, savings banks and trust companies	\$87,452,581.12	\$101,140,589.36	

### Loans and Reserves of National Banks.

	Loans and discounts.		Reserve per cent.	
	Nov. 9.	Aug. 25.	Nov. 9.	Aug. 25.
Philadelphia	\$172,710,000	\$176,646,000	21.71	23.41
Indianapolis	23,093,000	20,518,000	29.29	28.78
Boston	166,552,000	168,614,000	25.74	25.01
Salt Lake City	4,890,000	4,812,000	28.28	29.59
Kansas City	37,831,000	35,378,000	21.85	22.10
Washington	18,999,000	18,235,000	26.27	26.26
Detroit	20,775,000	18,920,000	24.13	25.78
Louisville	18,353,000	17,079,000	26.12	27.14
St. Louis	99,126,000	99,433,000	22.89	26.98
Portland	9,253,000	7,782,000	32.26	32.11
San Francisco	50,548,000	41,790,000	29.80	33.31
Des Moines	5,660,000	5,963,000	23.51	22.27
Denver	18,668,000	15,566,000	25.88	28.07
Columbus	14,879,000	14,506,000	25.86	26.53
St. Paul	21,202,000	18,622,000	23.63	25.19
Minneapolis	27,934,000	23,070,000	23.03	22.97
Cedar Rapids	3,841,000	3,833,000	24.27	22.20

Dubuque	2,033,000	1,961,000	24.57	23.72
Los Angeles	24,175,000	21,455,000	31.99	32.18
Dallas	10,084,000	8,923,000	26.55	25.48
Chicago	212,325,000	213,309,000	22.70	24.55
Fort Worth	7,109,000	7,043,000	24.55	24.33
Houston	6,781,000	6,404,000	32.40	32.91
Nevada	1,204,000	1,206,000	16.25	15.59
Louisiana	9,813,000	9,977,000	18.24	18.21
Connecticut	54,510,000	53,032,000	17.73	17.68
Vermont	13,089,000	12,523,000	17.25	17.01
Georgia	25,995,000	24,234,000	19.47	18.00
Massachusetts	122,951,000	118,144,000	16.58	16.40
New Hampshire	14,897,000	13,766,000	16.76	16.81
West Virginia	24,725,000	23,257,000	18.07	17.48

### Record For Ogilvie Mill.

The Royal mill of the Ogilvie Company on November 28 turned out 4,900 barrels of flour, the biggest output on record. To accomplish this the Royal mill consumed nearly 25,000 bushels of wheat.

Montreal can now lay claim to the biggest mill, by far, in the British empire, and, outside of Minneapolis, the biggest flour mills in the world.

### CALGARY GREAT GRAIN CENTER.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 2.—As a grain centre Calgary promises to rank second only to Winnipeg, according to C. W. Rowley, manager of the Canadian Bank of Commerce, at Calgary. Mr. Rowley is enthusiastic over the rapid progress which is everywhere noticeable in the west. Calgary is going ahead at a rapid rate. From a purely ranching country it has developed into a magnificent wheat-producing territory, and whereas two years ago only 30,000 bushels of wheat were produced in Alberta, this year over 2,000,000 bushels will be harvested. The success attending the production of winter wheat in Alberta has established Calgary's claims as a big grain centre. It has been proven that the wheat grown from the Kansas seed is a better wheat than that from which it is grown and makes a better flour. Next year the acreage under crop will be at least four times this season's area.

In view of the great increase in the production of this winter wheat, many large milling and grain firms are now preparing plans for mills and elevators to be erected at Calgary. The Calgary Milling Company, Limited has increased its elevator capacity to 215,000 bushels, besides increasing its elevators in the country, and the company has plans prepared for a 1,000 barrel mill to be erected at Calgary. It is confidently expected that a large part of the Oriental trade in flour and wheat, which is now being done by American firms, will be diverted to this country. Steps are now being taken to work up this trade, and with the opening of the east there should be no difficulty in capturing a leading place in the export trade to the east. Calgary parties have already secured elevator and mill sites at Vancouver.

### ARE YOU GOING EAST DURING THE HOLIDAY SEASON?

The Erie railroad touches all the important cities in the east, and charges no extra fare on any train. Liberal stopovers. Full information from E. R. Porch, T. P. A., 603 Pioneer Press Bldg., St. Paul.

### Don't Get Left! Important Change in Time Card.

The Minneapolis & St. Louis Railroad will make radical changes and improvements in its through schedules, effective on and after Sunday, November 19th. Day passenger train No. 2 to Des Moines and Omaha will run thirty minutes earlier than at present. Omaha and Fort Dodge limited train No. 4, will run twenty minutes earlier than at present. The "North Star Limited" No. 3, will leave Albert Lea at 4:25 a. m. instead of 5:15 and run through fifty minutes earlier than at present. Train No. 5 will leave Albert Lea at 4:55 a. m., arriving Minneapolis 8:25, St. Paul 9:00 a. m., making all local stops.

### FINANCIAL NEUTRALITY OF THE NATIONS.

To-day, when the second international peace conference at The Hague is about to assemble, it does not seem a wild flight of imagination to suggest that the signatory powers might agree to maintain in future what, for want of a better term, might be called "financial neutrality." In case two powers went to war without first submitting their grievances and differences to arbitration, as provided by The Hague protocol, why should not the other powers bind themselves not to assist either of the belligerents financially, but to see to it that strict neutrality was preserved by their citizens? Rich nations with an extended commerce are vitally concerned in maintaining peace, and if no financial assistance could be obtained from the outside few nations would, in the face of the most affective neutrality of the other powers, incur the peril of bankruptcy, and the inevitable wars of the future would at least be shorter.

These suggestions may seem Utopian and difficult of practical accomplishment, and they are outlined here in a very incomplete manner.

There are many business men who think that when one of their number writes an article for a newspaper or a periodical, expressing his opinion on more or less abstract subjects, it is an indication that he has joined the ranks of the theorists, and he thereby easily loses caste as a practical man of affairs. If, nevertheless, I take this risk by submitting the foregoing suggestions, I do so actuated by the desire to assist to a slight extent in reaching the goal towards which the efforts of so many thoughtful men are now directed.

In all financial matters of importance one should only move slowly and with the greatest caution, but I believe that in the course of time measures upon the lines I have suggested will be approved and de-

manded by public opinion of the great nations, and will then be carried into effect.

Nobody, it seems to me, is in a more favorable position to take the lead in such an international matter than the United States and President Roosevelt, who has just given the civilized world such a remarkable proof of a disinterested desire and power for peace upon earth and good will towards men.—James Speyer, in Saturday Evening Post.

### HOW IRRIGATION EXPANDS.

Irrigation is making rapid strides. In 1859 the first ditch was dug in the Platte valley. At present this stream and its tributaries irrigate 1,924,463 acres of land. Some of the best farming land sells for \$300 and none that is irrigated sells for less than \$10 an acre. Fifty years ago this land was regarded as a desert and was practically worthless. If the right to use water in irrigation were taken away from it, it would be practically valueless to-day.

More than 500,000 people live in the irrigated territory on this stream. Not all of them depend on agriculture. The city of Denver with 200,000 people, Cheyenne with 15,000 people, Laramie with 7,000 people, North Platte with 10,000 people, and a score of other towns having from one to ten thousand inhabitants with their machine shops, flour mills, paper mills, beet-sugar factories and transportation interests, all tend to augment the importance of water, because not a city or town, a factory or a railway, can be assured of the privilege of using the water of this stream without securing a right thereto through a definite legal procedure.

The value of water rights for irrigation has risen from \$4 an acre to \$35 an acre, and stored water sells for even higher prices. Water to

irrigate an acre of land has been sold for \$15 a year.

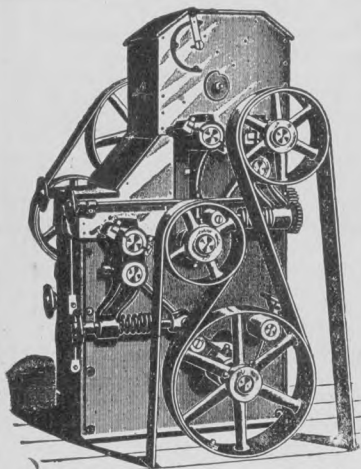
The average flow of water in the South Platte and its tributaries is 2,765 cubic feet per second. Against this supply, rights to 30,597 cubic feet per second have been established in Colorado and Nebraska. The area irrigated from the North Platte and its tributaries is about 900,000 acres. In Nebraska riparian rights are recognized, as well as rights of appropriation. Being inherent in the land, the first-named do not require any legal procedure for their establishment.

The measurements of the water used and the water returned to this stream bring out the fact that a large percentage of the water diverted by a particular canal is not wholly lost, but returns to the stream and is used over and over again. Some of the measurements showed that in low water the return seepage tends to increase the flow of streams rather than diminish it.

### Incident In Currency Shipments.

One factor in the movement of currency this year that is somewhat novel is the ordering of new bills from New York by several of the Chicago banks. Usually they get such bills from the Treasury; this season they could not get them in the denominations required. One bank ordered \$1,000,000 from New York institutions last month, and total receipts from there during the month were \$5,377,000.

The German budget for 1906 calls for expenditures of \$601,500,000, an increase of \$47,750,000 over this year. The new taxes to be imposed are \$39,000,000, and the existing taxes are calculated to increase about \$12,000,000. The colonies call for \$33,750,000, an increase of \$6,500,000, including Southwest Africa \$29,500,000, an increase of \$5,750,000.



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**The Mexican Banking System.**

During the past thirty years the industrial development of Mexico has been the development of the banking system and foreign capital in that country. In 1876 there was only one bank of any importance in Mexico. Today there are thirty-three under government supervision which have the privilege of issuing notes to twice the value of the paid-up capital. The National Bank of Mexico is permitted to issue notes to the extent of three times its capital, but has never made use of the privilege. The thirty-three banks already referred to have a capital of about \$100,000,000, with 20,000,000 in reserve. At the present time there are representatives of Canadian banks in Mexico for the purpose of studying the industrial conditions of the country.

WRITE FOR MY

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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.”

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# 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.

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### "BIDDING FOR DEPOSITS."

At the annual meeting of the British Institute of Bankers, the president, J. Spencer Phillips, took occasion to comment upon the paying of high interest to attract deposits. He said on this point:

"I cannot again emphasize too strongly the undesirability of suicidal competition. Carried to the extent to which it is in some parts of the country, it can only result in a general reduction of dividends, besides having a far more serious effect, as tending to encourage both unsound banking and unsound trading. When a bank offers one-half or even, as I have known in the last six months, 1 percent above Bank rate for deposits, it can only utilize that money at a paper profit by locking it up in overdrawn accounts, in many cases on nominal security, or no security at all. Borrowers, as we all know, are not difficult to find. The commercial supremacy of Great Britain, which I trust is not, even yet, a thing of the past, is in no small degree owing to the fact that by means of our extended banking system the whole annual savings of our country are available to encourage and foster trade. Still, they should not be used to enable men of straw to undersell the legitimate trader."

These remarks have been widely discussed, and have not met with unqualified approval. The London Economist remarks, in reference to the argument that "straw men" are enabled to undersell legitimate traders:

"The cogency of this argument is not very evident. The man of straw, having no superfluous funds to deposit with the bank, cannot benefit in any way from a higher deposit allowance, while, on the other hand, the higher the cost of money to the banker the more he will have to charge to the needy borrower. So far, then, as deposit rates are concerned, it is difficult to see what advantage accrues to the man of straw over the legitimate trader. Indeed, the advantage would seem to be all on the other side.

"We should be sorry to think that many bankers are so criminally foolish as to bid high for deposits in order to lend the money out again on bad or no security. If there are such, their folly will not be long of finding them out, and their insane competition will work its own cure. But reasonable competition in banking is no more to be deprecated than sane competition in other departments of business, and if it should be that bank dividends were cut into because of it, the general public would not be greatly distressed thereat."

Mr. Phillips went on to say:

"It is a matter of deep regret that there has not been a greater recovery in the price of consols and other gilt-edged securities, which, having regard to the cheapness of money during seven or eight months of the past year, we had every reason to expect; but until the sinking fund is increased and has become really effective—which at present it certainly is not—this end cannot be attained. It is no use the Government paying off with one hand while it is borrowing to a larger extent for military and naval expenses with the other. Further, there are fresh issues of Irish land stock looming from time to time on the market, as well as many issues of municipalities, and of new capital required for our railways and other undertakings, which we know are only waiting for favorable opportunities to be brought out. Is it likely, then, that under these conditions our national finance can be put on a proper basis, and the credit of the country

raised to the point at which it should stand? Economy is necessary, and must be practiced on all sides.

"There is no doubt that the personal extravagance of these latter days has also tended in a degree to depreciate the price of first-class securities, because many people find that under the enhanced cost of present luxurious living the income derived from gilt-edged stocks will not suffice for their current expenses, and so they are tempted to realize these, and invest in inferior ones, which yield a higher rate of interest."

Discussing general conditions, the speaker concluded:

"It is certain that Russia and Japan will require large loans to recuperate the losses entailed by the war which is now, happily, ended; and it is reasonable to expect that not a small portion of that money will be laid out in this country. And, further, China, under the influence of Japan, will also be in the market, as she seems likely to awake from the apathy in which she has existed for so many centuries past. The conclusion of peace will probably result in a decrease in the demand for stores and munitions, but this should be more than compensated by the stimulus given to trade in other directions. The Anglo-Japanese treaty is a further guarantee of conditions favorable to the expansion of our foreign trade. In the general approval which the treaty in its political aspect has aroused, we are apt to lose sight of the economic advantages which it confers, but the fact that one of its avowed aims in the maintenance of the open door in China should never be lost sight of."

### Why We Send Gold To Mexico.

This week's shipments of \$1,750,000 gold coin to Mexico excited particular interest because the United States has been usually a considerable importer of gold from that country, the movement doubling within the last five years. Last year we imported \$10,818,595 from Mexico, against \$9,430,274 in 1903, \$9,461,000 in 1902, \$7,792,030 in 1901, and \$5,071,296 in 1900. What then has been the cause of this exceptional outflow, and what is the likelihood of its continuance?

The movement has been entirely due to the sharp rise in silver, which touched 65¾ here and 30 5-16 at London. By importing gold from the United States and shipping its equi-

valent in silver to San Francisco and thence to China, Mexican bankers cleared a small profit on the operation. London figured in these negotiations, which were quite complicated. Since the engagements were put through silver has declined ½ cent here, so that the bankers have no longer the same incentive to ship. Unless the market changes, therefore, it is not probable that much more gold will go out. A banker in touch with the movement of Mexican exchange, said this week that the demand from Asia had been the chief factor in advancing the price of silver, and that, although the profits on this week's shipments were small, the margin was sufficient to encourage the outflow, if the terms were again obtainable.—New York Evening Post.

It is given out as a fact in Wall Street that the Colorado Fuel and Iron company has booked ahead its entire output of steel rails for 1906 and practically its entire output for 1907. The company's output is upward of 300,000 tons per annum.



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