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THE NORTHWEST.

VOL. VIII

SATURDAY, DECEMBER 16, 1905

No. 24

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First Mortgage, 5's

Dated Nov. 1, 1905. Maturing Nov. 1, 1911 to Nov. 1, 1930, inclusive. Principal and semi-annual interest payable at the city of Chicago. Denomination, \$1,000.

The security for this issue of bonds consists of the water power and water power station on the Spring River near the city of Lowell, Kansas; also 28 miles of transmission lines and four fire-proof sub-stations.

The net earnings of the company are more than double the interest on the bond issue. The company's stock, subject to these bonds, is selling at something in excess of \$150 per share and the stockholders are some of the most prominent business men in Chicago.

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### DO BANKS FAVOR MERCHANTS?

Whenever money touches the high level reached last week, the assertion is frequently heard that the banks will look out for mercantile borrowers, even if they have to reduce their stock market loans to provide such accommodations. To what extent is this true? As soon as call money advance to 10 or 15 percent out-of-town banks join in the leading, with the result that interior borrowers are for a time discriminated against. In the same way here, some large downtown banks, eager to secure as large a return as possible when money is high, offer extraordinary bids for out-of-town deposits, and expand their loans with the funds received. This strife to employ heavy sums at high rates has been witnessed this week, and raises the question as to what banks are really desirous of extending accommodation to merchants at 5 percent when money is worth 20 or 25 percent on the Stock Exchange.

New York banks may be divided into two classes, according as they handle mercantile accounts chiefly, or those belonging to great corporations and investment interests. Different banks follow different investment policies, but mercantile banks are consistent in affording accommodation to merchants in preference to the stock broker who offers perhaps double the interest rate. An officer of a large mercantile bank that also maintains import Stock Exchange connections, declared flatly that his bank always showed preference to mercantile borrowers in a money pinch. Many banks do this from purposes of self-interest alone, since restriction of credit to mercantile borrowers would affect adversely the whole business community. When money was ruling this week at 20 and 27 percent, mercantile borrowers secured what accommodation they needed for 5 and 5½ percent.—New York Evening Post.

### WEALTH OF FRANCE.

The investments of the French people in French rentes and in loans to local authorities, companies, and the like are no addition to the wealth of the country. French rente is a charge upon the whole wealth of the French population. And the bonds issued by the local authorities are, similarly, a charge upon the population served by those local authorities. The only real addition to the wealth of France is the shares held by investors. They are working the industries which they conduct, whereas the bonds are loans. It is different with the foreign securities held by the French people. Whether they are charges upon foreign governments or foreign local authorities, they are clear additions to the wealth of France. The total foreign

holdings of the French people reviewed for the purpose of the death duties in 1902 amounted to £22,160,000. Multiplying this sum by 34, which is the mean between 33 years and 35 years for a generation, we get £753,440,000, which would be approximately the total amount of foreign holdings in France. Assuming that the average rate of interest upon this large sum was 4 percent the annual interest derivable by France from her investments in foreign countries would be £30,137,600.

The mortality of France on the average is about 800,000 deaths per annum, while the population is a little under 40,000,000. Consequently, for the whole population living at any given date to die off at the rate of 800,000 deaths per annum would take very nearly 50 years. It would seem to follow that we ought to multiply the "successions" of any given year, or average of a long series of years, not either 33 or 35, but by 50. If we do so, the total wealth of France would amount to 12,500 millions sterling. The total value of the foreign securities of all kinds held by French investors would be £1,108,000,000, and the interest upon that sum at 4 percent would be £44,320,000.—The London Statist.

### CONSOLS.

It is a striking fact that the price of consols has continued to rally in the face of the very serious declines in Russia bonds in all the European markets, and on the disturbed state of English party politics, with a change of government presumably impending. The quotation is now, allowing for the quarterly dividend, within a comparatively small fraction of the best price of the rally. A loss of about ¼ percent on a three-point decline in Russian 4's in London and a semi-panic in Paris seems to indicate real intrinsic strength.

History shows that in times of disturbance on the continent there is always a substantial amount of investment in consols. It is probable that there is no crowned head in Europe who has not an anchor to windward in the form of a substantial investment in that highly trustworthy security. There can be very little question that a great deal of portable wealth has been taken out of Russia by the richer classes there and invested in consols, in view of the serious eventualities involved in what is beginning to look very much like a revolution.

It is early yet to consider the possibility of suspension of interest payment by the Russian government. For their own sake foreign banks are likely to make temporary loans as long as they can, and given anything like a restoration of order in Russia, such loans would be perfectly good. The principal danger lies in the loss to private traders in Germany and

elsewhere from the inability of their Russian customers to remit. In these circumstances there might very easily be a severe strain on the German banks, which would involve the selling of marketable securities to protect their position.

The small investor in France is not a great newspaper reader. He has shown throughout the present disturbance in Russia and the war that he was not disposed to throw his holdings on the market so long as his interest was regularly paid. Such holdings are very well distributed throughout France and by all accounts the banks are not carrying Russian bonds in any great quantity. In the event of any default by the Russian government we might easily see some liquidation in consols and it is practically certain that some of the foreign holdings of American bonds would return to this market.—Wall Street Journal.

### AMERICA'S BANKING POWER.

Leslie's Weekly estimates that with only one-twentieth of the population of the world, the United States has two-thirds of its banking power—capital, surplus, circulation and deposits being considered. About \$14,000,000,000 is controlled in this way and the ascendancy has been gained within the past 15 years. The banking strength of the world has increased 105 percent since 1890, while that of the United States has expanded 170 percent and that of New York city 200 percent. New York bank clearings average greater than those of London and far in excess of those of any other financial center. The money-grip has passed from Europe to America.

Increased responsibility has added peril. Serious financial straits in America would be felt the world over. So inextricably intermixed have Berlin, Paris, Vienna, London and New York become, that no one can suffer without affecting the others. Notwithstanding the great increase of production, the gold in circulation is comparatively so small that it must be handled with the greatest exercise of scientific care to avoid complications which might result in a panic. The secretary of the treasury of the United States holds an office as important as that of the secretary of state and second in importance only to that of the president himself, for upon the treasury department falls supervision over a large proportion of the enormous financial interests of the nation through supervision of national banks.

Washington advices are that no Panama bonds are likely to be issued until congress authorizes their use as a basis for national bank circulation at one half of 1 percent.

# The Commercial National Bank

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

**OF CHICAGO**

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

**ESTABLISHED 1864**

**Statement at Close of Business, November 9, 1905.**

RESOURCES.	
Loans and Discounts .....	\$23,693,876.04
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**

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Harvey C. Vernon, Asst. Cashier  
H. E. Smith, Asst. Cashier and Auditor  
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Established 1874.

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Capital (Paid Up) - - - 2,500,000  
Undivided Profits - - - 2,573,332

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### BANK EXAMINATION.

Congress should certainly give attention to the suggestions made in the annual report of the comptroller of the currency in regard to bank examinations. The view of Comptroller Ridgely that the bank examiner can do nothing to prevent fraudulent failures, that he can do nothing, where bank officers are dishonest, until nearly if not all, the harm is done, is not reassuring and it is possible may disturb public confidence, since the public relies largely upon the system of examinations to insure the soundness and safety of the banks. To be told by the official in control of bank supervision that the examinations are practically worthless as a means of preventing fraudulent bank failures is well calculated to impair faith in the existing practice.

If the present system of examination is of so little value as appears from the statement of the comptroller, the question that naturally suggests itself is whether some better plan cannot be devised. The report suggests none, but manifestly the matter is one which merits the attention of congress. This fact is shown, that the number of bank examiners is not sufficient, which necessarily results in some of them performing their duty more or less perfunctorily. They have not time to make their examinations as thorough as they should be. Another thing is that they are paid by fees instead of salaries, which the comptroller says is the weakest feature of the present system. These defects congress can correct and should not hesitate to do so. It is obvious that seventy-eight examiners are not a sufficient number to properly examine nearly 6,000 banks, and it is equally clear that the fee system is a mistake.

Undoubtedly bank examiners generally perform their duties the best they can under the circumstances. But the results are manifestly not wholly satisfactory and a way should be found to improve the system. This is required in the interest of both the banks and the business public.—Omaha Bee.

### Banks Holding Larger Reserves.

The Bank of Italy, in the face of the drain of gold from the great banks of the world, reports \$18,000,000 more gold in its reserve than it held a year ago; the Bank of the Netherlands holds \$5,300,000 more than in 1904; the Bank of Spain shows increase of \$1,600,000. Increase of loans at the Italian and Dutch banks, in the same period, has been \$22,500,000, but the Spanish bank has reduced them \$5,500,000.

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### TELEPHONE CONSTRUCTION.

Mahnomen, Minn.—The telephone line to Twin Valley is now completed.

Ada, Minn.—The Rindal Telephone Company is extending its line to Fertile.

Courtland, Minn.—Direct communication is now established with New Ulm.

Lucca, N. D.—The Western Telephone Company have installed a local exchange.

Hanley Falls, Minn.—The council has granted a franchise to an Ohio Company.

Sisseton, S. D.—A line is to be built to Eden Park by the Dakota Central Telephone Company.

Sioux City, Ia.—The Turner Construction Company is installing an underground system.

Corona, S. D.—The Grant County Telephone are to install a larger switch board at Corong.

Butler, S. D.—The Butler Telephone Company, with capital of \$10,000, has been incorporated.

Muscatine, Ia.—The Mississippi Valley Company are to place all their wires in conduits in Muscatine.

Grand Forks, N. D.—The stockholders of the Banner Telephone Company are in favor of selling the line.

Ridgeway, Minn.—A line is being built by the Midway Telephone Association to Ridgeway from New Hartford.

St. Ansgar, Ia.—The Iowa Telephone Company is to rebuild Decorah and Waverly, and Sumner and West Union will be cabled.

Delano, Minn.—C. A. Farnham has started a private exchange at Delano and the local and Northwestern lines have been connected with it.

Minot, N. D.—The Northwestern Telephone Company has been granted a twenty-five year franchise to operate only long distance lines in Minot.

Blair, Neb.—The Blair Commercial Club are attempting to secure a Telephone consolidation in Blair, between the Mutual and Nebraska Companies.

Ardoch, N. D.—The Tri-State has been granted a franchise in Ardoch. At present the crew has been working on a line between Levant and Marvel.

Marshfield, Wis.—A new metallic line which gives direct communication with Merrillan has been completed, and next summer will be continued to La Crosse.

Sheldon, Ia.—The Union Telephone Company, with capital of \$2,000, has been incorporated by Tom Burns, Jr., Foster Hain, T. P. Donohue, A. I. Thompson, T. J. Baxter, Eliza Murphy, and others.

Staples, Minn.—The Cass County Mutual Telephone Company have almost completed the new line running from Staples to Leader, Ellis, and Esterday and connecting with the Motley line. It is about 45 miles long.

Halstad, Minn.—The Halstad Telephone Company, with capital of \$10,000, has been incorporated by B. B. Larson, of Sulerud, President, J. M. Malme, O. S. Hauge, Tom Carlson, P. P. Olson and others are the incorporators.

### WESTERN BONDS.

Randolph, Neb.—At the special election held in Randolph to vote \$9,000 lighting bonds the proposition was lost.

Lisbon, N. D.—The county commissioners of Ransom county will issue drainage bonds to the amount of \$7,500. Bonds will bear seven per cent interest.

Great Falls, Mont.—Cascade county has sold to N. W. Harris & Company, Chicago, funding bonds of the county to the amount of \$10,000 at par and accrued interest, the interest rate being four per cent.

Billings, Mont.—The issue of \$25,000 Yellowstone county funding bonds was awarded by the county commissioners to the Yellowstone National bank of Billings which bid \$100 premium taking the bonds at 4 per cent interest.

Ashby, Minn.—On December 26 bids will be received for the sale of lighting bonds of the village of Ashby to the amount of \$3,000. Bonds will be of the denomination of \$500 each, due on or before five years after date and bearing interest at six per cent.

Ivanhoe, Minn.—The County Commissioners of the County of Lincoln, on January 3, at 1 o'clock p. m., will receive and open sealed bids, for the purchase of \$5,000.00 Ditch Bonds, in denominations of \$100.00 each, bearing interest at the rate of 5 per cent per annum.

Bemidji, Minn.—The finance committee of the city council has recommended the holding of a special election to vote bonds in the sum of \$25,000, as follows: \$10,000 with which to take up old orders, \$7,000 for the permanent improvement fund (sewers), and \$8,000 for the revolving improvement fund. As yet the council has taken no action.

### 'EXCHANGE ON RUSSIA.'

In connection with last week's dispatches regarding the flight of capital from Russia, and the heavy fall in the ruble's foreign value, the following excerpts from the London Economist's St. Petersburg dispatch of November 22 are much in point:

One of the most interesting developments in the money market during the past week has been the movement of Russian exchange. Various circumstances have brought about unusual activity in St. Petersburg bills. The alarm felt last week, upon the renewal of the strikes at St. Petersburg and elsewhere, gave occasion for heavy selling of Russian exchange as a speculation and it was said that London took part in these operations on the Berlin Bourse. Other explanations offered were that foreign balances were being drawn from Russia, and that Russian capitalists were sending their money abroad to secure it against the uncertainties of the immediate future. Over against the heavy offerings there was last week almost no demand for St. Petersburg bills, inasmuch as the suspension of railway traffic has almost put a stop to Russia's export trade.

"On Saturday, however, a sharp change in the situation was created by the Russian Imperial Bank with heavy offers of foreign bills on the St. Petersburg Bourse. This started a reaction here, and Russian exchange, which had sunk to 213 $\frac{3}{4}$  on Friday (par is 216), rose on Saturday to 217 $\frac{1}{4}$ , and by yesterday to 215 $\frac{5}{8}$ . There has also been considerable selling for future payment, some bills running as long as till April. In other respects the Russian situation gives less cause for concern. According to a report received by the Frankfort Zeitung from St. Petersburg, which apparently emanates from the Russian Treasury, Russia's balances in Paris, Berlin, London, and Holland amount at present to about £40,000,000, whereas the requirements for the January interest payments upon the foreign debt amount only to £2,160,000. This news has set at rest the rumors about the ostensible inability of the Russian Treasury to maintain regular interest payments."

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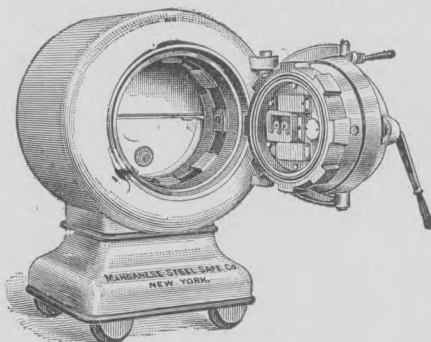
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## BANK CLEARINGS.

Bank clearings for the week ending December 7, 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:

	Dec. 7, 1905	Inc.	Dec. 7, 1904
New York	\$2,265,433,382	1.0	1.0
Chicago	244,198,265	16.4	16.4
Boston	172,454,422	7.3	7.3
Philadelphia	159,887,013	11.7	11.7
St. Louis	67,859,132	4.5	4.5
Pittsburg	55,001,797	10.0	10.0
San Francisco	42,899,112	25.7	25.7
Cincinnati	27,040,450	6	6
Baltimore	36,441,257	3.7	3.7
<b>Twin Cities</b>	<b>33,937,360</b>	<b>10.3</b>	<b>10.3</b>
Kansas City	27,002,051	7.7	7.7
New Orleans	29,711,080	3	3
Minneapolis	24,808,048	9.7	9.7
Cleveland	18,525,213	28.8	28.8
Louisville	12,908,174	3.7	3.7
Detroit	14,116,529	27.3	27.3
Milwaukee	10,551,558	10.4	10.4
Omaha	9,362,010	7.1	7.1
Providence	8,888,100	21.2	21.2
Los Angeles	10,487,664	9.1	9.1
Buffalo	9,866,508	10.3	10.3
Indianapolis	7,993,379	9.4	9.4
St. Paul	9,129,312	30.2	30.2
Memphis	8,755,086	17.0	17.0
St. Joseph	4,450,279	11.3	11.3
Richmond	6,090,805	2.7	2.7
Denver	6,959,586	6.3	6.3
Columbus, Ohio	6,150,800	18.8	18.8
Seattle	7,684,379	68.2	68.2
Washington	6,388,301	8.9	8.9
Portland, Ore.	5,440,118	30.7	30.7
Fort Worth	7,340,965	48.3	48.3
Salt Lake City	6,171,851	50.1	50.1
Peoria	4,167,436	8	8
Spokane	4,825,584	54.1	54.1
Des Moines	2,917,477	10.9	10.9
Tacoma	4,214,667	30.6	30.6
Sioux City	1,814,465	5	5
Wichita	1,249,810	21.5	21.5
Davenport	1,411,511	17.8	17.8
Little Rock	1,541,237	7.1	7.1
Topeka	749,678	28.6	28.6
Springfield, Ill.	847,606	5.7	5.7
Helena	1,220,034	64.6	64.6
Fargo, N. D.	1,009,467	7.2	7.2
Rockford, Ill.	473,576	12.0	12.0
Bloomington, Ill.	620,507	41.8	41.8
Quincy	445,354	26.0	26.0
Decatur, Ill.	385,749	10.9	10.9
Sioux Falls, S. D.	432,091	24.1	24.1
Jacksonville, Ill.	329,581	24.1	24.1
Premont, Neb.	254,812	6.9	6.9
Cedar Rapids	636,768	24.2	24.2
Houston	23,124,252	89.5	89.5
Galveston	17,535,000	41.4	41.4
Total, U. S.	\$3,436,575,540	1.6	1.6
Tot., outside N. Y.	1,171,142,158	7.3	7.3

## DOMINION OF CANADA.

Montreal	30,270,789	6.0	6.0
Toronto	22,094,908	14.0	14.0
Winnipeg	11,233,294	14.1	14.1
Vancouver, B. C.	1,968,052	35.3	35.3
Victoria, B. C.	659,865	5.1	5.1
Total	78,141,949	1.4	1.4

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

## ELEVEN MONTHS CLEARINGS.

The clearings at ninety-four cities, as reported by Bradstreet's, for eleven months aggregate \$128,675,611,436, a gain of 29.8 percent over 1904, and of nearly 9 percent over the entire year 1901, which heretofore held the record for large clearings. New York clearings aggregate \$84,132,547,280, a gain of 39.8 percent over the eleven months of 1904, while outside of the metropolis the clearings at ninety-three cities aggregate \$44,543,064,156, a gain over 1904 of 14.3 percent. On the basis of December's gain equaling that shown in November over the same month a year ago, a grand total for the calendar year of \$124,000,000,000 is easily within reach.

The percentages of increase shown in the different sections of the country in November and the eleven

months' period, as compared with the same periods a year ago, follow:

	Eleven Months Increase	November Months Increase
New England	4.4	15.4
Middle	3.4	37.7
Western	5.5	6.9
Northwestern	9.1	11.9
Southwestern	9	6.5
Southern	17.8	10.2
Far Western	24.6	27.9
Total, United States	4.8	29.8
New York City	2.4	39.8
Outside New York	9.7	14.3
Canada	16.5	23.4

Canadian Clearings in November aggregated \$337,854,833, a total 16.6 percent larger than in November a year ago, while for eleven months the total was \$3,025,409,601, a gain over 1904 of 23.4 percent.

	1905	Eleven Months 1904
Clearing Houses		
Boston	\$ 6,942,814,390	\$ 5,988,001,260
Ttl. N. E.	7,881,700,065	6,827,390,399
New York	84,132,547,280	60,148,482,023
Philadelphia	6,305,525,071	5,152,130,464
Pittsburg	2,281,120,504	1,859,994,576
Tot. Middle	93,643,940,394	67,977,504,218
Cincinnati	1,093,310,350	1,112,713,000
Cleveland	704,711,809	631,718,509
Louisville	547,435,832	506,774,094
Detroit	542,060,524	476,521,220
Indianapolis	312,279,233	291,089,244
Columbus	230,497,000	206,142,000

	1905	Eleven Months 1904
Tot. West	4,057,319,992	3,793,892,554
Chicago	9,147,147,774	8,130,195,930
Minneapolis	817,004,150	747,998,374
Milwaukee	387,348,031	368,857,891
Omaha	406,220,027	359,895,205
St. Paul	308,359,812	285,298,741
Peoria	149,537,525	132,660,331
Des Moines	118,527,574	106,439,930
Sioux City	78,035,083	59,162,475
Davenport	41,728,283	42,888,453
Spr'g'fd. Ill.	36,714,342	34,326,323
Fargo, N. D.	27,761,965	23,702,219

Tot. N. W.	\$ 11,654,651,567	\$ 10,413,263,157
St. Louis	2,639,253,358	2,533,985,675
Kan. City	1,087,557,583	998,084,932
St. Joseph	213,166,233	216,202,328
Fort Worth	237,347,968	167,201,121

Tot. S. W.	4,266,477,599	4,005,756,362
Baltimore	1,159,233,786	1,008,077,571
N. Orleans	848,779,659	858,450,946
Memphis	241,420,590	232,541,970
Richmond	234,364,983	216,766,593
Washington	231,234,246	195,047,372

Tot. Suth.	3,773,093,535	3,421,357,054
'Francisco	1,665,562,423	1,394,293,646
Los Angeles	436,832,114	292,903,692
Denver	298,257,979	209,317,578
Seattle	275,105,409	203,461,002
P'tland, Ore	207,366,793	171,610,802

Tot. F. W.	3,398,428,284	2,655,926,753
Grand Total, U. S.	128,675,611,436	99,095,090,497
Outside N. Y.	44,543,064,156	38,946,608,474
Montreal	1,206,278,193	958,268,509
Toronto	951,010,091	751,056,896
Winnipeg	327,640,296	258,631,122
Van'er, B. C.	80,092,046	68,339,946
Vict'a, B. C.	33,707,240	30,367,430
Tot. Can.	3,025,409,601	2,450,636,371

## MONEY POWER.

It is possible that the expression, tainted money, which had its birth in this discussion, originated in a somewhat fanciful idea, but in American terminology it will always suggest the moral sensitiveness and redemptive qualities of American character.

We need have no quarrel with wealth. In a country offering such boundless opportunities as ours, its accumulation cannot be forbidden nor its apportionment decreed. We should not, however, be unmindful of the fact that the getting of riches is apt to lead to the adoption of a code of morals which, though suited to its purposes does not furnish the best guarantee of national security and

the general welfare and happiness of our people.

It would mean much if our wealthy men would more generally contribute—not niggardly, but on a decent liberal scale—to the maintenance and the highest usefulness of the educational and religious agencies that have been potential in producing the conditions of peace and steadiness which have made the possession and enjoyment of wealth possible.

Our business men seem lamentably willing, if not anxious, to accept trusteeships and directorships more to add to their prominence and importance among their fellows than to do actual, conscientious duty in protecting the interest confided to their care. Individual intercourse without truthfulness and honor is but a sham and a delusion, and national character not built upon frank honesty and the most scrupulous observance of fiduciary obligations is perilously weak and infirm. The passing of the term dummy director, with the conditions which gave it life, is certainly a consummation devoutly to be wished.

Thousands in the mad pursuit of riches see no profitable relationship between good government and their intents or designs. And, what is infinitely worse, thousands of our citizens of the ultra-respectable sort superciliously regard politics as an unclean thing, while too many of our educated men shun political duty as foreign to their intellectual superiority. Of course a majority of reputable Americans interest themselves in public affairs, but there ought to be no exceptions. To the extent that intelligent, thoughtful citizens fail to vote and to give impress to the politics of their country and their neighborhood, they give opportunity which the base and unprincipled will not be slow to improve.—Grover Cleveland, in Harper's Magazine.

Immigration returns for September show a marked increase in the number of aliens admitted to this country. The total for the month is 78,941, against 72,766 in September, 1904, a gain of 6,175. The gain was brought about principally by Italy's contribution of 17,232, against 6,129 last year, an increase of 11,103, which more than offset the decline of 4,040 in English and of 6,146 in Irish immigration.

According to report the Mexican Central Railroad has entered into a fifteen-year contract with the Mexican Petroleum Company for the system's supply of oil at sixty cents (gold) a barrel. It is estimated that the contract will call for 45,000,000 barrels of oil to cost something like \$25,000,000.

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The oldest Title and Trust Company west of Philadelphia

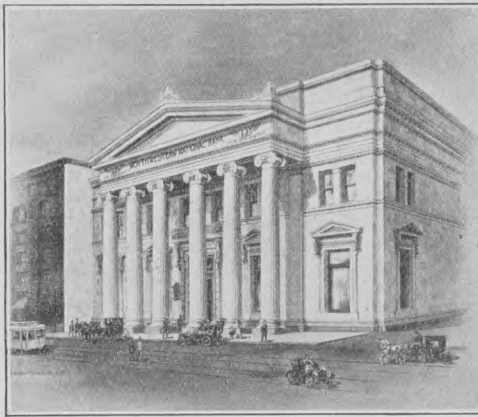
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# The Northwestern National Bank

## MINNEAPOLIS, MINN.

Statement At Close of Business, November 9, 1905.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$8,268,226.96	Capital .....	\$1,000,000.00
U. S. and other bonds.....	660,125.84	Surplus and profits .....	805,554.47
Banking house furniture and fixtures .....	250,000.00	Circulation.....	291,350.00
Cash, and due from banks	3,685,045.97	Deposits .....	10,716,494.30
		U. S. Bond account .....	50,000.00
	\$12,863,398.77		\$12,863,398.77

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

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 JOSEPH CHAPMAN, JR., Cashier. EDWARD W. DECKER, Vice Pres.  
 FRANK E. HOLTON, Asst. Cash. CHAS. W. FARWELL, Asst. Cash.

**WALTER L. BADGER** ONEIDA BLOCK  
 MINNEAPOLIS, MINN.  
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**LOANS** made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

# First National Bank

of DULUTH, MINN.

Capital, - - - - \$500,000.00  
 Surplus and Profits, - \$888,108.12

**U. S. GOVERNMENT DEPOSITORY**

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

# AMERICAN TRUST AND SAVINGS BANK

## CHICAGO

**YOUR BUSINESS INVITED.**

**Statement of Condition.**

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

# THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

**Capital, Paid Up, \$500,000** **Surplus, \$500,000**

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A. Chilberg, Pres. J. F. Lane, Cashier.  
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**The Scandinavian American Bank**  
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 Commercial Paper  
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A WEEKLY JOURNAL

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SATURDAY, DECEMBER 16, 1905.

## Editorial Comment.

Charles G. Dawes, ex-comptroller of the currency, and president of the Central Trust Company of Illinois, predicts that the present period of expansion will result in a panic and depression in 1911. The alleged success of Mr. Dawes as a prophet on other occasions, as well as his high financial standing and experience, has given his prophecy much attention. He says the first signs of the reaction will be read in small country and private bank failures brought on by mine and land financing, suburban and automobile bubbles, and the like. The expansion bubble will reach its climax and burst "in the year of 1911." There is one obstacle to the success of the prophecy, and that is, the expected seldom happens in the stock and money market.

Secretary Shaw has two arrows in his sling for immediate relief of the New York money market. First, he announces the payment on December 15 of \$4,200,000 of bond interest due in January, and second, he has had vouchers all written to take up the \$11,000,000 Panama appropriation the moment it passes the senate and receives the president's signature. It remains to be seen, however, whether this distribution will appease Wall Street hunger long enough to produce normal conditions in the New York money market. With a big bull movement in stocks, on top of \$200,000,000 shrinkage since August 1 in New York bank deposits, and call money at sky-rocket rates, the little helps devised by Secretary Shaw are somewhat light in caliber.

The Canadian parliament that assembles next month has upon its program a new tariff against the United States, which it is said will represent an advance of about ten percent ad valorem on manufactured products imported from this country. The present tariff averages a little less than 25 percent on dutiable goods. About one-half the goods imported from the United States are admitted free of duty. The most of these are raw material including many farm products. This advance in tariff cannot be treated with indifference by Americans. Canada is our third largest customer in the world and her market is close at hand, making it the most profitable market to cultivate. Reasonable trade treatment of Canada would be reciprocated more freely and speedily than it would with any other nation. But the history of our trade treaties with the Dominion has been one of short-sighted selfishness on the part of this

country, and the dominant present temper of this country seems to favor a continuance of that policy. It was thought safe enough to overreach our weak northern neighbor when she was small and but slowly growing. But since 1890 Canada has come to her own with great rapidity. Even with our tariff against her, her imports from this country have grown from 1890 when they were \$40,000,000 to \$160,000,000 at the present time. Our imports from her on the contrary have grown in that time from \$39,000,000 to \$50,000,000. Today Canada is buying four times as much from us as we from her. This discrepancy will diminish rapidly from this time on unless congress shall have the aggregate sense to see the foolishness of offending good customers. We need no tariff wall against Canada as a defense against her cheap labor. Wages and the cost of living in Canada are practically the same as at corresponding points on our side of the line. The Canadian laborer is as well housed, clothed and fed as is the American laborer. A few strong selfish manufacturing interests in the east and a few ignorant or uninformed farmers east and west, are making rapid havoc with our Canadian trade—a havoc that probably will not be repaired in a generation to come. It is of just as much interest to Americans in a commercial way that Canada prosper and trade freely with us as that California, Oregon and Washington prosper and trade with us. For purposes of trade profit Canada is just as much ours as is the American Pacific coast provided we are willing to take only our due share in a square tariff deal.

The cause of national thanksgiving on Nov. 30, the Pilgrim anniversary, 1905, was in marked contrast to the cause which inspired the first thanksgiving offering of the pioneer castaways on Plymouth Rock. The Pilgrim forefathers rendered thanks because they possessed intact their souls and bodies on a rock bound coast in a savage wilderness and had the freedom to starve and pray while dodging the redskins. This was the cause of thanksgiving on the same day this year:

Corn	\$1,216,000,000
Hay	605,000,000
Cotton	575,000,000
Wheat	525,000,000
Oats	282,000,000
Potatoes	138,000,000
Barley	58,000,000
Tobacco	52,000,000
Sugar and sugar beets	50,000,000
Rice	14,000,000
Dairy products	605,000,000
Poultry	500,000,000
Other products	1,735,000,000

Total \$6,415,000,000

The strangest feature of the comparison is, that, while the handful of pilgrim peasants in the seventeenth century prayed with heartfelt tears of joy for the blessings of desolation and freedom, their 85,000,000 descendants in 1905 were looking the gift horse in the mouth on Thanksgiving day and had never an earnest thought of anything in particular to be thankful about, unless the turkey was unusually tender. Such is the inconsistency and ingratitude of man.

There is no adequate excuse for the fog of health-impairing, property-destroying smoke that hangs over the Minnesota cities and particularly over Minneapolis, without relief from year's end to year's end. If the Twin Cities were located between bluffs in a damp river valley like Pittsburg, or on a damp little island like London, smoke might be taken as a department of the weather. Here, however, where nothing hinders the free movement of pure air through vast regions of level country, the city that sits down and soaks in its own smoke is wholly without excuse. It is yet more inexcusable that Minneapolis should thus begrime its atmosphere, because it has before it the example of Chicago, a far larger city with a dirtier atmospheric reputation, setting to work diligently through a term

of years and against the protest and inertia of great vested interests, and in the end cleaning its atmosphere and saving to its population thereby every year probably six times the cost of the increased expense attendant on the use of smokeless coal or smokeless chimneys. The smoke department of the city of Chicago gives expert instruction to owners and firemen of buildings that violate the ordinance, showing how to remedy their defects so as to comply with the requirements. Many of the old plants will have to be reconstructed in a measure before they can be made easily smokeless. But of the 1300 new plants installed under the smoke ordinance specifications, but one has given the department any trouble. It is reckoned that clean air in Chicago saves to the people fully \$40,000,000 annually, because fabrics and structures were hitherto destroyed by smoke and dust. Merchants of fabrics agree that the danger of damage from smoke and grime greatly reduces the sale of delicate fabrics. The progress toward clean air in this city has not been either steady or satisfactory. Its atmosphere is in worse condition than it was fifteen years ago, when Chicago was agitating the reform it has now virtually accomplished. Wasteful, slovenly firing is pouring its grime upon every inch of cotton, wool and linen fabric that ventures from under roof, and enters and destroys stocks of goods upon the merchants shelves and the furnishings of houses, to an extent beyond ordinary conception. There is nothing left now between this condition and cleanliness but lack of push on the part of the city authorities.

### Minneapolis as a Place of Residence.

Minneapolis has been exploited as a commercial city. The development along this line is notable. The expansion of business in the last five years has been marked. Her claims for commercial recognition are well backed up by results. In one line of development, however, she has not been brought sufficiently before the public. This is the commanding position she occupies as a place for residence.

The growth of Los Angeles, California, has been commented upon generally. The city has two hundred thousand upwards, showing rapid growth in five years. This development has been wondered at in view of the fact that Los Angeles, as a business city, is not specially prominent. Investigation shows that the growth of Los Angeles is due largely to the selection of that city as a place for a home by many retired people. It is along this line that Minneapolis should match her qualifications against Los Angeles.

Minneapolis can add largely to her population by inducing retired men of moderate means and upward to make this city a place of residence. The city is attractive, well laid out, with a climate for twelve months that will compare more than favorably with the southern California city. It is a point to be looked after by the commercial bodies that represent Minneapolis.

### National Bank Growth.

Comptroller Ridgely reports national bank growth during the period from the called report of November 10, 1904, to August 25, 1905, as follows: Increase of 280 in number of banks, nearly \$226,000,000 in loans, approximately \$52,000,000 in bond deposits to secure new circulation, something over \$21,000,000 in specie and legals, more than \$28,000,000 in capital stock, \$25,000,000 in surplus and profits, \$49,000,000 in circulation, and \$112,900,000 in individual deposits.

On August 25 there were in the United States 5,757 national banks, with approximately \$800,000,000 of capital stock and \$620,000,000 of surplus and undivided profits making a total capital of \$1,420,000,000, and representing aggregate resources of \$7,472,350,000. In other words, the national bank resources of the United States now equal 35 percent of the total value of farm property as estimated by the census of 1900.

In ten years the national bank growth of this country has been beyond precedent. From September, 1895, to August, 1905, the number of banks has increased from 3,712 to 5,757. The total capital as represented by capital stock, surplus and profits has grown from \$990,000,000 to \$1,420,000,000, and the aggregate resources from \$3,423,000,000 to \$7,472,000,000, a growth in assets of over \$4,000,000,000 in volume or nearly 120 percent in ten years.

In 1895 the loans were \$2,059,000,000 and the individual deposits \$1,715,000,000; as compared with \$3,998,000,000 of loans and \$3,820,000,000 of individual deposits on August 25, 1905, an expansion of nearly 100 percent in loans and more than 100 percent in deposits in the ten years.

The greatest period of growth has been since the act of 1900, creating smaller national banks in country towns with \$25,000 as the minimum capital. Since September, 1900, there has been a net gain of nearly 2,000 in the number of banks, of \$400,000,000 in the aggregate capital including surplus and profits, of approximately \$1,000,000,000 in loans, \$1,300,000,000 in \$2,400,000,000, or nearly 50 percent in aggregate re-individual deposits, \$200,000,000 in circulation and of sources.

A national bank expansion of 100 percent in ten years and of 50 percent in five years is a rate of growth almost without parallel in other leading lines of business and national development.

The population rate of increase is only 20 percent in ten years.

The total value of farm property in the last census decade increased about 25 percent, and the value of manufactured productions about 40 percent. Railroad capitalization has increased scarcely 25 percent in ten years and the mileage only 20 percent. In volume of bank clearings, volume of railway earnings, and volume of internal commerce, however, which are the great indices of business activity, the ten-year rate of growth is approximately 100 percent, which is the justification of the 100 percent national bank growth in loans, deposits, and aggregate resources.

One of the notable features of national banking during the past year or so is the increase in circulation. At the close of business on Oct. 31, 1905, registered bonds to the amount of \$493,912,000 were on deposit in the United States treasury as security for bank notes, of which 98 percent were 2 percent bonds of 1903. It is remarkable that these 2 percent bonds were quoted as high as 105 in March, 1905, and that even in October, in spite of the money stringency and lower quotations for securities, they stood at 103. This shows that the bank demand for these 2 percent bonds for circulation is eager, and that the banks are making large use of their note-issue function to supply the loan demands of patrons.

Comptroller Ridgely reports a total of state and private banks numbering 14,242 with \$748,263,000 of



capital and 8,000,000,000 of deposits, and gives as the banking aggregate of national, state and private banks in the United States and islands possessions at 19,910 with capital of \$1,539,830,000 and deposits of \$11,786,321,000.

The aggregate bank deposits of the United States, not including the deposits of trust and various kinds of other savings institutions, exceed the aggregate capitalization, both stocks and bonds, of American railroads. Moreover, United States bank deposits approximate the total money stock of the world, which at the close of 1904, as reported by the director of the mint, was: Gold, \$5,987,000,000; silver, \$3,130,000,000; paper, \$3,392,000,000. The bank capital of the United States, \$1,539,000,000, exceeds the estimated gold stock of the United States, by \$200,000,000.

Of the total stock of the United States in circulation, \$2,883,000,000, about 35 percent, or \$987,000,000, is held by national and other reporting banks, and \$295,000,000 is in the United States treasury, leaving about \$1,600,000,000 in outside hands. That is to say, 10.24 percent of the country's cash is in the treasury, 34.27 percent is in the banks, and 55.49 percent is in general circulation elsewhere, this last amounting to \$19.22 per capita.

### Secretary Shaw's Remedy.

Notwithstanding an increase of \$90,000,000 in the country's circulation within a year and of upwards of \$210,000,000 in two years, call money in New York is 10 to 25 percent, and Secretary Shaw starts out to remedy the currency system with an idea that he can prevent the recurrence of such high rates on Wall Street.

His idea is to amend the national banking act by authorizing an issue of bank notes amounting to 50 percent of the bank circulation already secured by bonds, and taxing this 50 percent of new unsecured issues 5 to 6 percent until redeemed. This, he says, will prohibit 10 percent money.

But the present bank notes bear the inscription: "Secured by United States bonds deposited with the Treasurer of the United States." This inscription cannot be printed on the new unsecured Shaw notes. At the same time, it would not be safe to issue two kinds of bank notes, one fully secured by government bonds and the other proclaimed to the public as unsecured. So, says Shaw, the administration Napoleon of finance, omit from all bank notes, secured and unsecured alike, the words, "secured by United States bonds," and "the additional currency would be identical in form with that based upon a deposit of bonds and its presence would not alarm!"

This is certainly a remarkable proposition to emanate from the secretary of the United States treasury and the chief financial adviser of the president and of the nation.

What kind of currency basis is that which is a fraud and deception in its very inception? A school-boy may know that such a currency in time would be everywhere discredited. In the first place, the least reliable class of banks that would take advantage of this act to issue unsecured notes. In the second place, the government which guaranteed the notes would eventually suffer serious loss, and finally, national bank issues would lose their standing with

the financial world, just as state bank issues did in wild-cat banking days. This is plainly a case where the remedy is worse than the evil.

What is the cause and nature of the evil? The evil aimed at is 10 to 25 percent call money on Wall Street, and its cause is plainly over-speculation to maintain inflated stock-market prices at a time when the New York reserves of the interior banks are needed in the country for local business. The result of over-loaning by the New York banks at a time when the reserves of the country banks are needed in the country is, first, a deficit in the New York reserves, and second, high call rates.

Would Secretary Shaw's unsecured additional bank notes reach the cause? It certainly would not stop undue stock market speculation; on the other hand, this inflation by unsecured money would stimulate and beget the speculation that results in high rates. On the other hand, high rates themselves are the remedy for real evil, which is undue speculation resulting in excessive loan expansion.

Indeed, raising the rate is the time-honored remedy for over-loans and undue speculation in every financial center on the globe. Raising the rate is the method employed by the Bank of England both to stop stock market wildness and gold exports, and the banks of France and Germany like those of New York, follow the same effective and natural remedy, the only simple and practical one that works. In fact, Secretary Shaw has got his ideas mixed as to what is the real evil and what the remedy, and needs to reverse himself. High call rates on Wall Street are certainly disturbing no one except the Wall Street speculator whose operations are reduced by the bank's remedy to rational limits; and in this regard the bank has discovered both the evil and the remedy without the aid of statutes.

### Collapse of Russian Credit.

Russian securities suffered enough during the war, losing heavily in market prices as defeat followed defeat. But it was reserved for the strike and revolution of the past 30 days to inflict the coup de grace. There was a drop from 95 to 84 in Russian government 4s between October 1 and December 1. Then, with the news that Witte had played his last card and would be compelled to resign, there was a drop to 78 in a single day and panic ensued on both the Paris and Berlin markets.

In London the break was not so spasmodic, although a drop of 9 points in a week and 17 points in 90 days was serious enough to unfortunate investors. But in France, where upwards of \$2,500,000 of Russian securities are held, the crash was overwhelming and carried down with it the shares of French banking houses identified with Russian interests.

In Germany, the Russian collapse was likewise serious in its results. A drop of seven points in Russian securities on the German Stock Exchange affected the entire market to a great degree. Commercial paper has risen from 4½ percent to 6 for all legitimate business. In short, European markets on the Continent are pretty generally demoralized.

As to Russia's immediate financial future, there seems to be a lull in the progress of disaster for the

time being, because of the unpreparedness of the revolutionists to pursue their campaign. Cold and hunger are effective strike-breakers. At the same time, Russian finances are at low ebb. It is true that the government treasury and imperial bank vaults still boast of their gold reserve of \$440,000,000; but this is discounted by the fact that Russian paper issued on this reserve basis already exceeds the reserve by upwards of \$110,000,000, or 25 percent and is daily increasing.

Russian revenue is in serious plight with daily increasing deficits. Taxation is crippled by the exhausted and prostrate condition of industry, commerce and property generally. The revenue which the government has realized from railroads, telegraphs, and mines has not only ceased, but turned into deficits of operation because of the cutting of telegraphs, the blockading of railroads and closing of mines.

The European situation therefore has become a source of menace to the American money and stock markets, instead of being a resource for gold imports into New York as predicted and expected. Conservative and depressed stock markets abroad will be the rule for months to come, if, indeed, worse does not come from the failure of European houses through the collapse of Russian securities.

### Will Canada Become Americanized?

The idea seems to be common throughout the middle west of our country that the great influx of American farmers into Canada northwest will eventually turn the heart of that coming majority of Canadian voters toward annexation with the United States. It is assumed that our American farmers have so breathed in the air of liberty and equal rights, that they have so many traditions bound up in their family history with the stars and stripes that the idea of a King on the throne and the British jack overhead would be forever repugnant to them. The conclusion drawn is that when the farms of Northwest Canada shall have been well taken up the American idea will demand annexation to the United States.

This idea is a wholly mistaken one. There is no soil on earth in which a transplanted American takes root more spontaneously than in the soil of Northwest Canada. There is a western heartiness and openhandedness about the Canadians of the northwest provinces that is born of the same conditions which produced those qualities on this side of the line. As a matter of fact American immigrants find liberty just as wide and unhampered as it is in their native states. Their caucuses are just as representative, their votes are counted, their delegates to legislative bodies work for their interests with just as substantial a democratic liberty as could be possible on this side of the line. The king is used in Canada to decorate postage stamps and coins and holiday bunting. Aside from that he does not obtrude himself much upon the Canadian citizen.

Law is better respected and better enforced there, and while graft is found sprouting in legislative halls, it has not yet reached the rank growth it has attained in the warm, rich soil this side of the international line. Canadians are just as free and just as powerful to clean house at their legislative centers as our people are—more so in Northwest Canada because the

population is not so thick but that these vices can be discovered and hunted down more easily than with us.

Finally the native blood of Canada is not many removes from the native blood of America. You see in the British mixture that makes up Canada, resemblances to your father and mother and your uncles and aunts. Not long ago your history was identical and your families related. You find some pedigree-proud people over there, but you left some purse-proud people here—both being about equally bearable and not very numerous. The Scandinavian stock going from this country thither settles peaceably. It takes kindly to the fiction of a kingdom and the fact of a republic as it finds it there.

Above all to our commercially inclined Americans going into Canada, the very low tax rate and the good protection of property accorded by the government are gratefully received. The railroads are powerful and in a measure tyrannous, but distances are to be reckoned with in judging these roads. Moreover there is no cause for complaint against railroads there that the American had not discovered on this side of the line.

In all probability if a vote on annexation were taken today among the Americans who went to Canada three years ago, an overwhelming majority would choose to let political relations remain as they are. But without doubt they would vote almost to a man for free trade with their mother country.

### THE BULLS-EYE.

You go blindfolded and take the first two men you meet, put them into a bag with two silver dollars, shake them up, then open the bag. The chances are that one will come out with two dollars and the other with nothing. Put in one of a dozen men we might name and he will come out with the two dollars and a chattel mortgage on the other man. Why is this? They were born with that bent. Down at the Union depot last night I saw two twin boys just old enough to toddle. They looked as like as two peas in a pod, but one mauled the other around as a pup mauls an old shoe and the other took the mauling as to the manner born. Four thousand years ago Jacob was doing the same thing to his twin. He could have gone trading to Esau's ranch any day with nothing but a sheep dog and have come home with every yearling Esau had and probably have had his sheep dog to boot.

\* \* \*

If a man is a great getter it is because it is born in him. All he has to do is to forget his brother's rights, follow his bent and cut off the coupons. These are the men we call the world's great successes—provided of course that they have not traded successfully with us. Their biographies run about the same in all ages. They began life by working for old Tightwad at fifty cents a month and board, and ended by getting the rest of the world to working for them at about the same figures. After they get their big house built up on Easy street, they tell the boys at the Y. M. C. A., hall Sunday afternoons how to do it. And if they have been getting things together in big enough piles so that they may be said to have "amassed" wealth, they may be requested to write a magazine article about it. If Jacob had lived in this day and generation, or more properly speaking, before the New York insurance investigation began, he could have got \$2,500 for an exclusive scoop article on the way he did Esau out of his birthright. I am pleased to believe that at the present day the Associated Press would be interviewing Esau and possibly Jacob would be before the grand jury explaining things. However, let us not deceive ourselves as to the universality and permanence of the present public temper. When this gust has blown over the Golden Calf will be seen still standing on its high pedestal, head up and swell-chested, with people

coming back full tilt to fall down and worship, before the stain of the old dirt is off their knees. Do not expect a boom of piety. People do not run over each other reaching for righteousness.

\* \* \*

Speaking as we have of the getter and his weaker brother, I perceive that you and I belong to this large weaker brother class—the crowd outside the pale, some of us looking through the paling at the getters and their rich gettings, some of us impaled on the barb wire entanglement about the same, some of us grumbling and some adorning the golden glory of the gettings. Let us withdraw a little from the confusion and compare our misfortunes. I have here a note for a hundred dollars which is all that I have left of a hundred good hard dollars slowly saved. The note is old and growing older. It has wrinkles on it and no comfort in it. The man whose name is subscribed thereto lives in High-cloverville. He dines and dresses like a magnate and carries off a goodly degree of pomp and circumstance in his daily walk and conversation. But he is judgment-proof. He and I were once in a bag and he got my dollar. Here is a large piece of parchment paper. How richly it crackles as I unfold it! It is bordered by such a graven design in green as our government puts upon its twenty-dollar notes. It also has a large gold seal upon it. This represents \$500 of my savings that went into the Northwestern Hot Air Manufacturing Corporation Ltd. Ah my dear fellow! You have some of the same green goods? Let us shake in mournful silence! I am told that the president of this defunct corporation has his steam yacht and wears more clothes any day of the week than your whole family wears on Sunday. I once saw him eat a lobster dinner that would have fed our folks a week. My wife's pin money and your wife's hat were on that fellow's plate. The lobster! Yet this man never did a corporate act that would fall outside the strict line of the law. You can't lay a finger on a move of this great financier that is indictable under our good laws. He studied Blackstone before he began to steal.

\* \* \*

What shall you and I do with these fine-feathered sneaks? Lie in wait and smash them one unawares? No, there is where Esau lost his chance to recoup himself. Before doing anything rash or distressing to our inner being, let us consider what enjoyment these thieves get out of their mean gettings. As they go through life, self-conscious whitewashed garbage cans, they may but eat, drink and wear things. Wouldn't you rather wear your fifty cent wool cap that you paid for than a stolen silk tile? How would you feel wearing another man's trousers while he was looking for them and taking cold for lack of them? But you say these callous villains do not feel thus keenly? Then neither can they enjoy as keenly as you. Don't forget this, my weak brother. These poor toughs are so dull they couldn't discern between heaven and hell. It is all hell to them. Does the great lobster dinner bring to the overfed stomach the keen pleasure your bowl of good bread does to you? Forty-eight hours after, what is left to him? Only the remembrance that he swallowed six dollars worth of gastric difficulty. Perhaps he brags that he ate a six-dollar dinner. Once a steer ate a farmer's pocketbook containing \$200 in bills. The steer was \$194 ahead of the lobster by actual count. Do you and I measure our pleasure on this low plane? Heaven forbid!

\* \* \*

So let us leave the crowd around the Golden Calf and put away the yearning for the things we have lost and the things we could not get. Christmas is coming. Let us comfort ourselves by giving with open palm a loving little from the small store we have saved from the hooked claw of the successful getter.

—The Sharpshooter.

Of six millions of acres put upon the market by the State of Texas in September, homemakers have already taken about a million acres, at prices ranging from five to ten times the minimum of a dollar an acre, fixed by the State land commissioner.

## The New York National Exchange Bank

West Broadway and Chambers Street, NEW YORK.

Lewis  
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Pierson,  
President



Rollin  
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### 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.

### VISITING BANKERS.

Among the out of town Bankers calling recently upon Twin City correspondents were the following:

L. Peavey, president of the Security Bank of Faribault, Minn.; J. W. Wheeler, president of First National of Crookston; A. O. Eliason, cashier of Bank of Montevideo, Montevideo, Minn.; Robert Jones, president of the Red River Valley National of Fargo, N. D.; E. J. Weiser, vice president of the Red River Valley National; C. J. Weiser, president of Winneshiek County state bank of Decorah, Iowa; S. G. More, cashier First National of Buffalo, N. D.; H. O. Powell, cashier of First National bank of White Rock, S. D.; S. E. Oscarson, vice president of First National of White Rock, S. D.; T. W. Allison, cashier of Milaca state bank of Milaca, Minn.; L. G. Sanders, cashier of Mahanomen state of Mahanomen, Minn.; A. B. Morse, cashier of State Bank of Waverly, Minn.; D. C. Armstrong, cashier of State bank of Albert Lea, Minn., and P. C. Remington, president of Merchants state bank of Bismarck, N. D.

### MINNEAPOLIS COMMERCIAL PAPER.

Commercial paper has been very quiet during the last week, there being very little demand from the grain, lumber or jobbing interests. Rates are quoted at 5 per cent to 5½ per cent, with little demand for money from the larger interests, and, on the other hand, a very fair demand for paper from Northwestern banks. It is difficult to see much demand for money in this market before the first of the year, unless conditions should so adjust themselves that the terminal elevator people can store some grain.

Minneapolis, Dec. 13.

Eugene M. Stevens.

### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 13.—Milwaukee bankers say conditions here radically differ from those existing in New York, as on the basis of conservative business the discount rates have not been advanced, being quoted at 6 per cent for commercial paper and 5 per cent for primary collateral security. There are plans ready to extend additional accommodation to local patrons, as two banks have prepared to enlarge their capital stock.

During the past week clearings reflected the gain in business incident to the approach of the holidays, the total for the week being \$10,062,723 and balances \$1,237,687, against \$9,978,871 and \$1,402,329 the corresponding week last year and \$8,763,186 and \$1,403,728 in 1903.

### North Dakota Bank Converted.

Barnes Brothers of Minneapolis are converting the Farmers State bank at McHenry, N. D., in which they are interested, into "The First National Bank" of that town. Capital stock \$25,000.

## 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.

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CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.  
DULUTH BOARD OF TRADE.

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NEW YORK COTTON EXCHANGE.

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

**TELEPHONE CALLS**  
Main 906 and Main 517.

## MONEY LOANS IN CHICAGO AND NEW YORK.

(Special Chicago Correspondence to Commercial West.)

Chicago, Dec. 12.—Chicago bankers feel "comfortable." The adjective is James B. Forgan's, and describes the mental state with which bankers here regard the New York stringency, not that the condition of the money market in the East has not had a perceptible effect in Chicago, an effect upon the loan rate; but the effect has been favorable for the banks so far, although the future is viewed with perhaps some slight apprehension.

But the business of the banks in loaning money was never better for the banks in Chicago. They have the money to loan, no excess of it, but in plenty, and they are getting 6 percent for it from everybody in general, and not less than 5½ percent from the few in particular. It is also true that many of the trust companies have out call loans in New York at a tremendous rate of interest there prevailing, and that the natural tendency of many to seek the highest rate of interest is making itself increasingly felt in Chicago. I was informed today that The Illinois Trust and Savings Bank had \$16,000,000 placed in New York in call loans at 27 percent. Undisclosed figures for some other trust companies are said to approach this great amount.

**Some Danger of Stringency.**

While no borrower in Chicago has had difficulty in securing money, if he is willing to pay the prevailing rate of interest; yet, if the tide to New York continues to flow, and there is much longer delay in the return of money from the country, there is distinctly a danger of sudden and serious stringency here. That apprehension does lie in the minds of leading bankers, although it is altogether a future contingency, and not a present condition in the least.

Former comptroller of the currency Charles G. Dawes, president of the Central Trust Company, offers a new hypothesis to explain today's money situation. He said to me: "It is the farmer. It is the farmer every year of course, but especially it is the farmer this year. The farmer is not in a hurry to dispose of his products, since he is so prosperous that he can afford to take his own time. A few years ago he had no sooner got his corn shelled than he burned to get rid of it for what money he could obtain. Today after a series of glorious crops, he waits his own convenience and the rise in the price. That is why the movement of the crops this year is later than ever before, why so much money has been tied up in the country so long, why that money is not yet even coming back. The delay is what has embarrassed New York, although naturally the artificial demands of Wall street have intensified that stringency down there."

**When Will the Return Flow of Money Begin?**

The pertinent question for the West immediately is: how soon can the returning flow of money from the country be expected to ease the present strain? The knowledge of the First National Bank in Chicago upon this mooted point is probably the most copious and accurate in the country, owing to the bank's vast and in-

imate relationship with western country banks and its understanding of western local conditions. President James B. Forgan gave it as his opinion yesterday that the return of money from the country was to be expected within 40 days.

**Mr. Forgan's View.**

Here is Mr. Forgan's statement of the situation: "Chicago is affected more theoretically than practically. For years now Chicago has had money to loan in plenty, as it has now, although so much is being sent to New York that it is a little sung. Customers usually arrange for their yearly accommodations at the beginning of the year; but they experience no difficulty, since the return of the money from the country will have then begun to make itself felt, and will augment the already sufficient supply. Naturally the interest rate may be high. The banks, as good business requires, are inclined to take advantage of the New York shortness to increase the rate. Chicago money is being sent to New York to get the advantage of the conditions there prevailing. Money is in demand here at 6 percent, and I see no reason why anyone with good security should have difficulty in obtaining money at that figure. The inside interest rate is 5½ percent, but not lower; it is for regular customers only. I have heard of no customer being refused. Competition in Chicago is such that if customer could not obtain money in one place, he could in another, and the banks are not losing customers, while they can help it."

**Wall Street and the Treasury.**

However, not all bankers are so optimistic in their anticipation as is Mr. Forgan. La Salle and Dearborn streets realize that New York's predicament is not at all their funeral. As a prominent private banker says: "Chicago banks are somewhat amazed by the interplay between Wall street speculators and the United States Treasury, they are themselves so entirely outside and superior to the local stringency developed in New York."

But others are inclined to gravity, fearing lest Chicago, despite her strength, be involved in the swirl which may assume a dangerous momentum at almost any time. There is the natural drift of money to New York, attracted by advantages there. There is the uncertainty or the risk that the return from the country may not set in steadily in time to make good the depletion caused by the Eastward drain. Thus there may occur a troublesome, if not a dangerous, interval in which money in Chicago may not be equal to the demand. It would result in serious embarrassment, even if not prolonged.

**Secretary Shaw's Interest Payments.**

"A temporary injection of physical money," is Mr. Dawes' phrase to describe the anticipation of interest payments by Secretary of the Treasury Shaw. The former comptroller, who not less than the Secretary of the Treasury himself is in favor of "elastic currency," regards the Secretary's action as a small and shifty substitute for "elastic currency." From Mr. Dawes' remarks one would infer that he would approve any action

of the Treasury in the way of going to the relief of Wall street. Physical money, he regards, as the absolute necessity at times for the body economic, just as a supply of food is required for the health of the body corporal.

"The situation in New York," he remarked, "if intense, is only an instance of what is bound to recur every year, as it has for many years. Speculation may have aggravated the complaint, in fact undoubtedly has; but speculation is not the cause, despite the popular impression.

Every year to move the crops puts an enormous strain upon the volume of our money. Every year the whole country feels, discusses it, inquires what is the remedy, and then as soon as normal conditions are resumed, forgets all about it. So far as there can be any remedy for this yearly occurrence, an elastic currency will supply it, and an elastic currency is the only remedy that ever I heard of. Each year there is more or less danger, and some years or other that danger will be precipitated upon an unprepared country."

## MR. ECKLES ON THE MONEY SITUATION.

(Special Chicago Correspondence to Commercial West.)

Chicago, Dec. 13.—James H. Eckles, president of The Commercial National Bank, discussing the money situation, remarked today:

"I look for tight money and high interest rates until well on into the spring, since the legitimate demand for loans to use in business is very active and promises to continue so. This legitimate demand coupled with the speculative demand in Wall Street will tend to keep rates up.

### Call Rate Justified by Demand.

"In New York last week they told me the extraordinary rate for call loans was justified by the demand and the scarcity of supply. It was not an artificial situation created by any interests, but simply the need for a commodity which was not abundant.

"Such situations will continue until the Sub-Treasury is abolished and the United States government ceases to lock up money that the country requires in the prosecution of its business. If private business was conducted on principles as preposterous as those adhered to by the government it would spell ruin in no time.

"The only remedy is to allow the banks to issue currency at their discretion. The privilege would not be abused by the banks, since they would not issue notes

which they could not redeem, and as ultimately they would be responsible for whatever amount they issued, they themselves would have the least temptation in the world to go beyond their own ability. The natural adjustment of things which can be counted on to operate in almost any department, would preserve the balance. Thus an elasticity would be secured, responsive to the fluctuations of demand, and meeting every demand adequately, as well as shrinking before every subsidence of demand.

### Shaw's Action No Remedy.

"Secretary Shaw's action the other day is no remedy, the amount ejected into the circulation being small; but it is an illustration of what can be done, as the hoarding by the government is a demonstration of the evil which the country endures.

"No, not much money is returning from the country as yet. I do not anticipate much of a flow until well into January. When it arrives, it will help. The industrial demand in Chicago is causing our banks to decrease their deposits in New York, and that withdrawal is felt in the New York situation naturally. I have heard that the Chicago trust companies have money in New York to take advantage of the unusual call rates prevailing; but I do not believe that the amount of Chicago money in New York is nearly as great now as it was a while ago."

## THE ILLINOIS MANUFACTURERS' ASSOCIATION.

### Significant Speeches Before the Illinois Manufacturers' Association.

(Special Chicago Correspondence to Commercial West.)

Chicago, Dec. 13.—"The panic of 1893 might have been averted, if the nation had possessed an elastic currency," declared the President of The American Bankers' Association, John L. Hamilton of Hoopeston, Ill., in a speech last night at the annual dinner of The Illinois Manufacturers' Association at The Auditorium Hotel.

These were Mr. Hamilton's words: "The financial trouble of 1893 could have been averted, had there been some elasticity in our currency system; but then as now the National Bank note was rigid. This is no fault of the individual bank, but it is the fault of the federal law governing the banks, and it is one of the purposes of the American Bankers' Association to have these conditions remedied.

"It is a wise idea in times of peace to prepare for war, and it is equally important in times of prosperity or public confidence to prepare for adversity. If possible, prevent the lack of confidence that spread like a pall over America, and was so disastrous to all interests in 1893.

"I believe that the disastrous recurrence of such a condition can be largely averted by wise Federal legislation. I think it is necessary to make but a few changes in our present National banking acts in order to avert another such a disaster.

"We need: first, a properly secured elastic currency under federal control; second, a change in the limitations on the amount of loans—a provision that is constantly violated by all National banks; third, the privilege of loaning a limited amount on not to exceed forty or fifty per cent of a fair cash value of real estate; fourth, a change in the manner of selecting bank examiners, and the payment to each examiner of a fixed salary with such assistants as may be required to perform properly his duties; fifth, an amendment along the line of international banking."

Mr. Hamilton emphasized the anomalous backwardness of the National Banking system, saying: "While there has been a development in manufacturing, agriculture, and other lines unequalled by any nation in the world, and while the banks of America have piled up resources of over \$16,000,000,000; yet our National Banking system is not abreast of the times, and is practically today the same as it was in 1865, when the act governing it was enacted. Although almost every Comptroller of Currency has recommended wise changes in the act, yet we are going along with the same old system with but one or two changes in the last eight years.

"One change permitted National Banks to issue bills to the full amount of their capital, and to the par value of their bonds. Another permitted National banks to be organized with a capital of \$25,000. Both of these amendments met with strong opposition; and yet since their enactment new National banks with a capital of \$25,000 each to the number of 1754 have sprung into existence, their combined capital being \$43,850,000.

"The banks of America prosper in good times, but let there come again a lack of confidence, as there did in 1893, and you will find them now as then almost helpless to relieve the situation."

The speaker dwelt upon the present necessity for American participation in international finance:

"The bankers of America have come to a point, where they have to deal with international finance, as we fast are becoming the dominant financial power of the world; and have not only to deal with the financial conditions at home, but abroad. This situation has brought about a new development in banking that must have legislation to protect it.

"You may well ask why do not the bankers of America confine themselves to the development of this country, whose half or quarter is still undeveloped. Has it ever

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

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

# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

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

occurred to you that the future development of this country depends upon the foreign markets, and in order to protect the interests of the American producers in handling bills of exchange for American products, it has forced the American bankers into international banking?

"This condition of affairs has been brought about by our numerous manufactures, and the agricultural and other interest of our country seeking a foreign market for our products.

The bankers of America are asking for only safe, wise, and practical federal bank legislation, such legislation as will put our system abreast of the times, and in our efforts we ask the aid and support of your organization, believing that you are as much interested in such legislation as are the bankers themselves, being the first to feel the stringency of the money markets."

C. A. Banister, traffic manager of the Moline Plow Works, in addressing the Manufacturers' Association upon the advantages and achievements of the three adjacent cities of Davenport, Rock Island and Moline, took occasion to pay his respects to the railway rate legislation of Iowa as an example of the pernicious effects of government interference with transportation charges.

He said: "You will notice that I have included Davenport's figures to augment our showing as an Illinois manu-

facturing center. I am justified, since Davenport and indeed all the other Iowa Mississippi river towns really are a part of Illinois, and owe their prosperity to that fact. The census of 1900 shows that the value of the manufactured product of Illinois is nearly eight times that of Iowa, and a large portion of Iowa's production proceeds from the river towns, whose fortunate location absolves them from the grasp of the Iowa rate basis, which is sufficient to throttle any manufacturing industry. Rate reformers are prone to refer to the Iowa schedule as a glowing example of what can be accomplished in the way of rate reformation. 'By their fruits ye shall know them.'"

Officers and directors of the Illinois Manufacturers' Association for the coming year are:

President—V. G. Orendorff, Canton.  
First Vice President—H. C. Staver, Chicago.  
Second Vice President—A. A. Sprague, Chicago.  
Treasurer—J. Harry Selz, Chicago.

#### Directors.

John E. Wilder, Chicago.  
John H. Pierce, Kewanee.  
W. B. Conkey, Chicago.  
William Duff Haynie, Chicago.  
Fred W. Upham, Chicago.  
C. H. Smith, Aurora.  
La Verne W. Noyes, Chicago.  
A. B. Dick, Chicago.  
S. E. Bliss, Harvey.  
Gustav Hessert, Jr., Chicago.  
Adolph Mueller, Decatur.

## CHICAGO FINANCIAL NOTES.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 13.—Charges on practically all checks will be collected by banks and trust companies, members of the Chicago Clearinghouse Association after January 1st. This radical departure from present methods was decided upon at a meeting of the association yesterday. Heretofore exchange has been exacted on only a small per cent of checks collected here; but after the end of the year all members who make their clearings through the clearinghouse are by the new schedule required to charge for all items received from Chicago and Cook county customers and passed direct to their credit.

The question of charging has been debated for some years. Its opponents declared it would drive away millions of dollars from the city if put in operation. Its advocates argued that the banks could not afford to make collections permanently without remuneration.

The schedule is as follows:

On the following states a minimum charge of one-tenth of 1 per cent:

New Hampshire.	Connecticut.
New Jersey.	Delaware.
New York.	District of Columbia.
Ohio.	Illinois.
Pennsylvania.	Maine.
Rhode Island.	Maryland.
Vermont.	Massachusetts.

On the following states a minimum charge of \$1.50 per thousand dollars:

Indiana.	North Dakota.
Iowa.	South Dakota.
Kansas.	Tennessee.
Kentucky.	Virginia.
Michigan.	West Virginia.
Minnesota.	Wisconsin.
Missouri.	

On the following states a minimum charge of one-fourth of 1 per cent:

Alabama.	Nebraska.
Alaska.	Nevada.
Arizona.	New Mexico.
Arkansas.	North Carolina.
California.	Oklahoma.
Colorado.	Oregon.
Florida.	South Carolina.
Georgia.	Texas.
Idaho.	Utah.
Indian Territory.	Washington.
Louisiana.	Wyoming.
Mississippi.	Canada.
Montana.	Newfoundland.

The following are exceptions to the foregoing at a minimum charge of one-tenth of 1 per cent:

Minneapolis, Minn.	Detroit, Mich.
St. Paul, Minn.	Indianapolis, Ind.

The following are exceptions to the foregoing at a minimum charge of \$1.50 per thousand:

Omaha, Neb.	Lincoln, Neb.
Toronto, Ont.	Montreal, P. Q.
Winnipeg, Man.	New Orleans, La.

On the five preceding schedules the minimum charge for each item is 15 cents, excepting for items of \$10 and under, when the minimum charge is 10 cents, but two or more items on the same place may be added together and charged for as one item.

On the following cities the charges are discretionary:

Jersey City, N. J.	Albany, N. Y.
Milwaukee, Wis.	Baltimore, Md.
New York, N. Y.	Boston, Mass.
Philadelphia, Pa.	Brooklyn, N. Y.
St. Louis, Mo.	

Manager Street of the Chicago Clearinghouse gives some figures on December 11th.

Clearings for 1905 up to and including December 11th, amounted to \$9,496,826,563. Estimating average daily clearings for the 16 remaining banking days of the year at \$37,000,000, Mr Street calculates the total clearings for 1905 at over ten billions.

Clearings for 1904 were: \$8,989,983,764.

A Chicago banker, who is well known, after a week spent in Wall Street, is of the opinion that Wall Street men are crazy. He remarked: "Business morality is obsolete down there. Neither speculation nor extravagance have seemingly any limitations. We all know what public affairs, such as life insurance, have revealed; but I believe that private business affairs are in just as evil a state. Even Chicago men, who go to New York, do not maintain their western notions of safe economy and honest administration long. Their rigid notions desiccate in that heated atmosphere. They go the pace with other high life financiers, and divorce and disrupted homes result."

## Branch Banks Legal.

(Special Correspondence to The Commercial West.)

Madison, Dec. 11.—The Wisconsin state bank examiners' department says that under the law the Marshall & Hsley bank of Milwaukee can establish a branch bank anywhere.

# 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

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

## THE NEW YORK BANK DEFICIT.

For the second time within a 30-day period the 53 banks of the New York Clearing House association showed last Saturday a deficit in their aggregate legal reserves. The surplus of \$9,157,100 on Nov. 25 was reduced by Dec. 2 to \$2,565,375, and this again on Dec. 9 was turned into a deficit of \$1,246,525—a net loss of \$10,400,000 in the reserve in two weeks, and at a time when the banks ardently expected a return of cash from the interior.

This December shrinkage of the reserve, which is in marked contrast to the reserve increase for the same period in 1904 and 1903, is an unlooked for recurrence of the reserve losses during the first ten days of November. The surplus reserve of \$12,430,000 reported on Oct. 28 fell to \$2,354,000 on Nov. 4 and became a deficit of \$2,428,000 on Nov. 11—a loss of \$14,458,000 in the legal reserve in two weeks.

The deficit of November 11 caused call money to fly to 20 and 25 percent. The deficit of December 9 has caused call money in New York to go to 25 and 30 percent. It is certainly remarkable that, in a time of prosperity like the present and during the month of December in the holiday season when the crop movement is bringing prosperity to all sections of the earth, there should be a virtual money panic on Wall Street with call money ranging, as it has for weeks at 8 to 25 percent.

Compared with the deficit of \$1,246,525 on December 9, 1905, the less prosperous periods of 1904 and 1903 in the same weeks showed, respectively, surpluses in the reserve amounting to \$9,365,200 and \$8,077,075.

The total reserve has fallen from \$315,242,200 on July 29 to \$246,812,400 on Dec. 9, a loss of \$68,430,000 net in the New York reserve cash in 14 weeks.

Since 1893 there has been no such shrinkage in the reserve in the same period, and in 14 years the same week has witnessed no other case of a deficit of the reserve, as witness the following comparative statements of the reserve surplus from 1891 to date:

1905	.....*	\$1,246,525	1897	.....	\$18,887,425
1904	.....	9,365,200	1896	.....	31,606,350
1903	.....	8,077,975	1895	.....	20,294,275
1902	.....	8,336,900	1894	.....	32,902,650
1901	.....	4,555,025	1893	.....	76,565,425
1900	.....	5,701,125	1892	.....	5,509,800
1899	.....	6,859,525	1891	.....	15,339,500
1898	.....	16,742,300			

\*Deficit.

In three years past, covering the entire period from July 29 down to Dec. 9, there have been just two weekly statements that have shown deficits in the New York reserve, and those two statements are those of Dec. 9 and Nov. 11, 1905, at a time when all normal conditions should point to a strong inflow of cash into the New York reserve banks from the interior.

To what a small end the New York reserve balance has come appears only too plainly from the following comparative statement of the surplus reserve during the 18 weeks, July 29 to Dec. 9 inclusive, during the past three years:

Surplus of Eighteen Weeks.			
	1905.	1904.	1903.
July 29	.....\$15,305,975	\$55,989,600	\$24,060,750
Aug. 5	.....12,163,525	56,308,850	21,587,075
Aug. 12	.....12,846,800	57,731,475	21,563,575
Aug. 19	.....9,355,675	58,613,075	21,058,300
Aug. 26	.....8,978,175	57,375,400	20,677,925
Sept. 2	.....5,493,785	47,503,400	17,296,975
Sept. 9	.....4,831,350	38,438,250	15,372,200
Sept. 16	.....4,635,300	29,353,150	13,173,625
Sept. 23	.....5,235,050	26,251,025	14,569,300
Sept. 30	.....7,440,025	19,913,425	13,937,500
Oct. 7	.....4,286,175	12,636,900	16,577,125
Oct. 14	.....10,211,400	15,957,875	17,433,250
Oct. 21	.....12,583,150	17,853,925	17,944,450

Oct. 28	.....	12,430,925	16,793,650	10,274,150
Nov. 4	.....	2,354,275	10,112,400	5,394,225
Nov. 11	.....	*2,428,800	8,894,550	6,138,425
Nov. 18	.....	5,057,175	9,589,700	3,911,350
Nov. 25	.....	9,157,100	8,381,375	6,125,200
Dec. 2	.....	2,565,375	8,539,075	6,305,800
Dec. 9	.....	*1,246,525	9,365,200	8,077,975

\*Deficit.

Along with a shrinkage of \$68,000,000 in the cash reserve since July 29 has come a shrinkage of \$130,000,000 in loans and a loss of \$207,000,000 in deposits, as witness:

Week.	Reserve.	Loans.	Deposits.
	1905.	1904.	1903.
July 29	.....\$315,242,200	\$1,144,847,400	\$1,199,744,900
Aug. 5	.....311,445,100	1,146,163,700	1,197,126,300
Aug. 12	.....309,511,600	1,139,891,400	1,186,659,200
Aug. 19	.....306,493,500	1,146,101,500	1,188,551,300
Aug. 26	.....304,249,300	1,144,607,900	1,181,084,500
Sept. 2	.....297,145,800	1,136,920,800	1,165,587,200
Sept. 9	.....286,187,000	1,106,683,500	1,125,422,600
Sept. 16	.....278,723,600	1,085,821,900	1,095,553,200
Sept. 23	.....276,034,000	1,076,440,600	1,083,195,800
Sept. 30	.....277,556,300	1,071,630,300	1,080,465,100
Oct. 7	.....269,101,600	1,059,740,900	1,059,261,700
Oct. 14	.....266,750,800	1,030,284,300	1,026,157,600
Oct. 21	.....268,548,000	1,026,690,100	1,023,859,400
Oct. 28	.....272,954,000	1,041,819,400	1,042,009,300
Nov. 4	.....265,548,900	1,053,272,400	1,052,778,500
Nov. 11	.....254,650,900	1,044,287,800	1,028,318,800
Nov. 18	.....252,682,400	1,017,083,600	999,069,000
Nov. 25	.....258,951,500	1,012,588,500	999,177,600
Dec. 2	.....254,358,500	1,023,882,300	1,007,172,500
Dec. 9	.....246,812,400	1,016,320,800	992,235,700

Compared with the previous week and year, Saturday's bank statement suffers loss as follows:

	1905.	Changes from	1904.
		prev. week.	
Loans	.....\$1,016,320,800	Dec. \$7,561,500	\$1,082,089,400
Circulation	.....53,268,700	Dec. 797,800	42,534,100
Net deposits	.....992,235,700	Dec. 14,936,800	1,118,040,000
Specie	.....173,526,300	Dec. 6,317,100	211,965,100
Legal tenders	.....73,256,100	Dec. 1,229,000	76,910,100
Reserve held	.....246,812,400	Dec. 7,546,100	288,875,200
Legal reserve	.....248,058,925	Dec. 3,734,200	279,510,000
U. S. deposits	.....8,568,300	Dec. 700	23,306,000
Surplus def.	.....*1,246,525	+2,565,375	\$9,365,200

A shrinkage of \$7,546,100 in cash reserve, of \$7,561,500 in loans, and of \$14,936,800 in deposits, in a week which for 14 years has shown sound and improving conditions, is abnormal and discloses a bad condition in New York finance. Of the total 53 clearing-house banks, 25 last Saturday had less than the required 25 percent legal reserve and 15 of these were nationals.

Compared with the same week a year ago there was a decrease of \$65,768,000 in loans, \$42,062,000 in cash, \$125,804,000 in deposits and \$10,611,000 in surplus.

The principal losses in cash reserves were by the following large banks:

Mechanics' National	.....	662,000
American Exchange National	.....	1,524,400
National Bank of Commerce	.....	1,844,900
National Park	.....	1,135,000
First National	.....	3,771,900
Chase National	.....	608,100

Total .....\$9,546,400

The heaviest losses in loans were by the following banks:

Bank of America	.....	\$539,000
National City	.....	3,282,000
American Exchange National	.....	572,700
National Bank of Commerce	.....	4,527,600
Chase National	.....	1,565,600

Undoubtedly the high rates for call money, of 10 to 25 percent, had a large part in reducing the loans, both directly in cutting off loans and indirectly by inviting outside money into the New York market. The high ruling rates for securities on the New York Stock Exchange indicates a cash inflow of large volume from the interior and from Canada and Europe to maintain the bull movement.

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<b>BURNHAM BUTLER &amp; CO.</b>	
STOCKS, BONDS, GRAIN	
BANK & UNLISTED STOCKS	
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# 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		Circulation .....	847,395.00
Banks .....	5,260,598.56	Deposits .....	13,571,577.23
	6,310,598.56	United States Bond Account.....	200,000.00
Bank Building .....	6,472.50		
	<u>\$18,207,686.84</u>		<u>\$18,207,686.84</u>

#### OFFICERS

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

GEO. F. ORDE, Cashier

D. MACKERCHAR, Asst. Cashier

ERNEST C. BROWN, Asst. Cashier

## THE UNITED STATES AS A RICE PRODUCER.

One fourth of the world's food is rice. Good authority estimates that one half the daily food of one half the earth's population is rice. As a food it leads all known foods in amount eaten, and total results in sustaining human life. The rice-eating nations are chiefly Asiatic, and until the recent war in the east were supposed to be rather poorly nourished on that food. The raising of rice as well as the eating of rice has until recent years been counted by Americans as an oriental activity. Rice production in America began in colonial times and grew gradually along the Atlantic and Gulf Coast to the period of the civil war when it was greatly reduced for years. But with other southern agricultural industries it revived steadily though the balance of production shifted gradually from the Atlantic to the western gulf coast states.

Rice from time immemorial in other lands, and until recent years in this country, has been a hand made crop. No country that could not furnish cheap human labor could expect to produce rice in any appreciable commercial quantity. Japan is the rice growing country par excellence, in that it produces more rice per average acre than any other country on the globe. In that country one man will raise a half acre of rice. His plowing is done with the spade; his irrigation is often by virtue of the human tread mill pump; his transplantation, his harvesting and his threshing are done by hand, making the cost in hand labor very high. About 7,000,000 acres of rice are raised annually by that country, which means that 14,000,000 people out of a total population of 43,000,000 people are laboring in the rice fields.

Rice is produced in the Philippines as naturally as in Japan, even more so for the reason that the annual precipitation of rain there—about eight feet per year—comes in the rice growing seasons and so, almost wholly obviates the necessity of irrigation. In fact two crops of rice per annum may be raised from one field by good management. One Filipino with a water buffalo to plow his land can raise two and one half acres of rice. But his crop per acre is considerably below that of Japan. China and India are the largest rice producing countries on the globe but in neither has the same average skill been reached as in Japan.

#### The Development of American Rice Culture.

Prior to 1885 the greater part of the rice crop of the United States was raised on large expensive plantations. To prepare a farm for rice culture was ordinarily an undertaking too great for the small planter. An average Atlantic coast rice farm of say 500 acres, would demand not less than 80 miles of canals, ditches and embankments, the canals being about thirty feet wide and four feet deep, and the connecting ditches six feet to ten feet wide and four feet deep. To operate such a farm would call for a very large crew and a management of extraordinary quality.

Not long after the war the center of rice production shifted west-ward to Louisiana, where the rich delta lands of the Mississippi were found to be very productive and

capable of being operated at less cost than those of the Atlantic coast. Rice was raised in a more primitive way but at less expense per bushel. However weeds and grasses continually drove the planters from old fields to new fields and made the culture of rice, though an increasing industry, one of uncertain tenure.

In 1880 a large tract of prairie land in southern Louisiana and Southeastern Texas was opened by the building of new railroad. This land was level, lying from six to thirty-five feet above the level of the streams that crossed it, and having a very rich virgin soil. In 1884 and 1885 farmers from the northwestern prairie states moved into this region in considerable numbers. They saw rice being raised for domestic purposes by the old hand process, and thinking they might make a crop with their modern prairie machinery, went at it in the regular extensive crop fashion they had used to raise small grain. Ditches were dug and embankments thrown up with ditching plows. Fields were tilled with gangplows and harrows, water was brought from streams with scarcely any use of the hand spade and the wide fields of rice were cut with self binders and threshed with threshing machines. The result on the production of rice per man was a revelation. This experiment opened a most active development of rice lands in this great level region. The product of rice in Louisiana and Texas grew enormously. Great irrigation canal systems and pumping works have been put in but better yet almost this entire region is found to be underlaid by a stratum of water-bearing gravel from which the water will rise almost to the surface in bored wells. This water is soft and of course clean from foul seed, is easily raised and exhaustless. No more ideal rice land can be found on earth than this.

Whereas in Japan one man can raise one half of an acre of rice in a year, in Louisiana and Texas one man will produce 80 acres. In Japan the rice field man earns from \$12 to \$18 a year and board. In Louisiana he gets \$200 and board. One man in Louisiana will raise as much rice as thirty Chinese or Filipinos.

#### How We Grow in Product and Export.

It is by reason of this development of rice culture by extensive farming and the use of machinery that the United States has recently developed to be one of the great rice producing countries of the world. In 1880 our country produced less than 100 million pounds of rice. In 1890 it grew 137 million pounds. In 1904 it produced nearly one billion pounds with about \$14,000,000 farm value. At present the United States ranks fifth as a rice producing country. The figures of exports for the latest available years are as follows:

India 5,533,000,000 pounds; Siam 1,893,000,000 pounds; French Indo-China 1,514,000,000 pounds; United States 204,854,679 pounds; Japan 103,000,000 pounds; Dutch East Indies 85,000,000 pounds; Italy 82,000,000 pounds; Korea 42,000,000 pounds; Spain 30,000,000 pounds.

Prior to 1899 this country was importing one half the rice it consumed and exporting very little. Our annual





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**OFFICERS** { GEORGE BRUMBER, Prest. G. P. MAYER, Vice-Prest.  
 A. G. SCHULTZ, Cashier. M. A. GRAETTINGER, Asst. Cashier.

imports were costing us between three and four million dollars while our exports never reached \$100,000. In 1895 we exported \$16,454 worth of rice. In 1900 this had grown to \$667,387. In 1901 the exports were about one and one-half million; in 1902 more than two million; in 1903 two and one-half million; in 1904 two and three-quarter million and in 1905 \$5,361,641. Our exports of rice to Cuba have marvellously increased within the past year. In 1904 we shipped to Cuba 698,983 pounds of rice worth \$19,985. This year we ship her 34,976,414 pounds worth \$993,819. Japan, that has been looked upon as the

great rice exporting country in the world is in fact today the greatest rice importing country, taking from abroad during 1904 a total of 1,964,000 pounds. The United States with her machine made rice bids fair to feed Japan for years to come, where perhaps the Mikado's people are learning that man is coming to be worth more per annum than a half acre of rice. There is no better exemplification in the world's industries than this of rice culture, of the fact that American well paid labor with modern American farm machinery can successfully compete with the world's cheapest labor at its best.

**WISCONSIN NATIONAL TO INCREASE CAPITAL.**

Directors of the Wisconsin National bank of Milwaukee have decided to recommend an increase of the capital stock of the bank from \$1,500,000 to \$2,000,000, this proposition to be submitted to the shareholders in the bank for vote at the annual meeting, on Thursday, Jan. 11, 1906. On Tuesday, the bank celebrates its thirteenth anniversary and if the shareholders vote favorably upon the recommendation, as it is believed they will, the capital stock of the bank will be double the amount with which it started business, it having opened, Dec. 5, 1892, with a capital of \$1,000,000.

The following is the resolution which was adopted by the bank's board of directors:

"Resolved, That the board of directors of this bank recommend to the shareholders that the capital stock of the bank be increased to \$2,000,000 on Feb. 1, 1906; such increase to be accomplished as follows:

"Shareholders of record on January 20th to be entitled to subscribe for and receive \$500,000 (5,000) shares of the new stock at par (\$100 per share) on or before Feb. 1, 1906, in proportion to the number of shares held by them respectively on Jan. 20, 1906, and that this proposition to increase the capital stock of the bank to \$2,000,000 be

submitted to a vote of the shareholders at the coming annual meeting on Thursday, Jan. 11, 1906."

*Will Strengthen Bank's Resources.*

"One of the principal reasons for the increase is to bring the bank up to a maximum of strength and resource for the accommodation of its clients," said L. J. Petit, the president, when interviewed on the proposed change. "When the new stock is issued the bank will have a capital of \$2,000,000, shareholders' liability of \$2,000,000, and surplus of \$1,000,000, making a grand total of \$5,000,000 for the security and protection of its depositors.

"One thing more of interest to the public in this connection is the new method of government examination for Milwaukee banks. Instead of one man being engaged in the work for a period of about two weeks, as heretofore, the last examination of this bank was made by four experts, who arrived unannounced at the close of business on a certain day and practically took charge of the bank for the few days necessary to complete an exhaustive and thorough examination. This can not be otherwise than gratifying alike to bankers and the public, and under which conditions Milwaukee is not likely to ever suffer another bank disaster."

*Bank Enjoys Gratifying Prosperity.*

Since the Wisconsin National bank opened for business thirteen years ago, it has experienced an uninterrupted period of progress and prosperity, its resources now aggregating \$14,960,459.64.

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**WISCONSIN BANKS PROSPER.**

(Special Correspondence to The Commercial West.)

Madison, Wis., Dec. 9.—An increase in the volume of business done by the banks largely accounted for by a wonderful increase in the deposits of the people who use the banks, is shown by the compilation of the last report called for by the state commissioner, issued by Commissioner M. C. Bergh.

The previous report was made by the banks at the close of business Aug. 25, and the last report was made Nov. 9, the period of comparison between the two reports therefore is only about ten weeks. It would appear that the pockets of the people of Wisconsin have been fairly bulging with money for they have crowded into the banks and deposits have flowed in so fast and in so great quantities, in the period of ten weeks there has been an increase of almost \$3,000,000 of various kinds of deposits, including savings deposits and deposits subject to check.

The large increase in deposits has given the banks more available money, and this is shown in the increase in the total of loans and discounts, being \$2,332,106.32. It means simply an abundance of circulating money, prosperity of the bankers, and all as a consequence of prosperity among the people.

Even more gratifying is the report in comparison with that of a year ago, the increase in total resources of the state and savings banks for the year being about \$9,000,000. This increase in the year previous was only \$270,000. During the last year there has been a total increase of deposits of more than \$8,000,000, while during the year previous the deposits increased only \$293,000.

**ST. JOSEPH BANKS CONSOLIDATE.**

St. Joseph, Dec. 7.—An \$8,000,000 bank for St. Joseph is the result of the absorption by the First National Bank of Buchanan county of all the stock of the National Bank of St. Joseph.

The transaction involved a consideration of \$500,000, paid to the Burnes estate corporation by the stockholders of the First National Bank of Buchanan County for the stock and building of the National Bank of St. Joseph. A certified check for the amount of the consideration passed yesterday afternoon.

While the National Bank of St. Joseph and its building pass out of the control of the Burnes estate, the owners of the estate will continue as stockholders and directors.

In another sense also the merger will be a complete consolidation of the joint strength of the two institutions. It is stated on the best of authority that the personnel of officers and employes both banks will be retained practically in its entirety by the enlarged First National bank.

The consolidation makes the First National bank the largest banking institution that St. Joseph has ever had by almost 100 percent. The capital stock of the First National will be increased from \$250,000 to \$500,000, and its surplus will be increased from \$103,000 to \$300,000.

Negotiations have been pending for some time, since the reorganization of the directorate of the Burnes estate corporation. These negotiations culminated in a proposition being made to Lewis C. Burnes, president of the National Bank of St. Joseph, and of the Burnes estate corporation, by Walter P. Fulkerson and Charles Pasche, representing the stockholders of the First National Bank of Buchanan county, of \$500 per share for all of the 1,000 shares of the stock of the National Bank of St. Joseph. The proposition was accepted by Mr. Burnes for the stockholders of the bank and of the estate.

**ANTICIPATES JANUARY INTEREST.**

The secretary of the treasury announces that he has authorized the payment of the interest on United States government bonds due January 1, 1906, on December 15, 1905. Coupons due January 1 will be paid on presentation on and after December 15. Checks for the interest on registered bonds will be mailed on the same date.

The January interest amounts to \$4,200,000.

In anticipating January interest by fifteen days, Secretary Shaw thinks he will afford the money market relief over the tight money usually incident to Christmas time. Nearly all the interest, \$4,200,000, will be paid in the large cities, and certainly two-thirds in New York. After Christmas money is expected to flow to New York in such quantities that it will preclude all ideas of tight money for some time to come.

**State's Bonded Debt Small.**

The bonded debt of the state of Minnesota is now only \$750,000. The governor, state auditor and state treasurer have drawn 100 of the issue of the state refunding bonds for retirement, January 1. There are \$859,000 of these bonds outstanding, and these, aside from the capitol certificates, are the only debts the state owes. The \$109,000 to retire the bonds drawn will come from the revenue fund.

**EUGENE M. STEVENS**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

**BONDS****I OFFER,****Subject to Previous Sale and Advance in Price:**

- \$10,000 City of Minneapolis 4 per cent Bonds. Due August 1, 1918, at 105 $\frac{1}{4}$  and interest, to net 3 $\frac{1}{2}$  per cent.
- \$25,000 Hennepin County, Minn. Court House and City Hall 4 $\frac{1}{2}$  per cent Bonds, due April 1, 1924. Price on application.
- \$50,000 Minneapolis, St. Paul & Saulte Sainte Marie Ry. Co. First Consolidated Mortgage 4 per cent Bonds, due July 1, 1938. Price, 101 $\frac{1}{2}$  & interest, to net about 3.92 per cent.
- \$50,000 Mason City & Fort Dodge R. R. Co., (Chicago, Great Western System). First Mortgage 4 per cent Bonds. Due June 1, 1955. Price, 92 & interest, to net 4.40 per cent.
- \$15,000 Wabash-Pittsburg Terminal Ry. Co., First Mortgage 4 per cent Bonds. Due June 1, 1954. Price on application.
- \$25,000 St. Louis & San Francisco R. R. Co., 4 $\frac{1}{2}$  per cent Coupon Notes (secured by First Mortgage Bonds). Due February 1, 1912. Price, 98 & interest, to net 4.80 per cent.
- \$135,000 Fargo & Moorhead Street Railway Co. First Mortgage 5 per cent Bonds. Due January 1, 1925. Price on application.
- \$13,000 Topeka Edison Co., First Mortgage 5 per cent Bonds, due by operation of sinking fund January 1, 1915 and 1917. Price to net about 5 $\frac{1}{2}$  per cent.
- \$25,000 Fort Wayne, Bluffton & Marion Traction Co., First Mortgage 5 per cent Bonds, due July 1, 1930. Price on application.
- \$17,000 Minneapolis Gas Light Co., First General Mortgage 5 per cent Bonds. Due February 1, 1930. Price, 102 & interest, to net 4 $\frac{7}{8}$  per cent.
- \$15,000 Security Elevator Co., First Mortgage 5 per cent Bonds, guaranteed by Peavey Elevator Co. Due serially September 1, 1910 to 1912, inclusive. Prices, to net 5 $\frac{1}{2}$  per cent.
- \$23,000 Duluth Elevator Co. (Peavey System), First Mortgage 6 per cent Bonds. Due September 1, 1909, 1910, 1911, 1912. Price, to net 5 $\frac{1}{2}$  per cent.
- \$14,000 Minneapolis Steel & Machinery Co., 6 per cent Preferred Stock. Interest payable January 1 and July 1. Price, 101 & Interest.
- 1,000 Shares Twin City Rapid Transit Co. 7 per cent Cumulative Preferred Stock, dividends payable quarterly from January. Price 160 & interest to net 4.37 per cent.

Special circulars and detailed information on any of the above securities furnished on application.

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## NATIONAL VERSUS STATE REGULATION.

Theoretically, the national regulation of insurance companies look like an improvement over state regulation by reason of the fact, that insurance companies do business in numerous states.

Practically, national regulation, in the light of the experience of the past 20 years in regard to inter-state commerce commission regulation of railroads, trust regulation by national statute and by the recently appointed bureau of corporations, or the past 50 years' government administration of public lands, timber, mines, water-power, and public franchises and grants, or of a century's regulation of our Indian wards and reservations, is yet so uncertain and indefinite in practical results and so loaded down with fraud, graft, and wholesale favoritism, that it is well to consider well before legislating insurance regulation out of the hands of the states into the hands of Washington politicians.

Everybody knows that twenty years of interstate commission and of the anti-trust law, for example, have been farcical in practical results. The Sherman anti-trust law was adopted to prohibit industrial trusts; and we have yet to hear of the first industrial trust of any magnitude that has suffered by this national act. On the other hand, the greatest trust era in the world's history has been ushered into conditions of untold prosperity. The interstate commerce commission was created on the same theory, that nothing but national regulation would reach interstate traffic; and the principal effect has been decreased railroad competition and the elimination of rate cutting.

A few years ago congress was going to do wonders in national regulation of trusts. Certainly there would be

vast publicity in addition to "regulation." The government bureau of corporations was created to take the trusts under its wing and make them good. Since then we have had what?

The rottenness of government administration of public lands and public timber, of the donation to greedy favorites of government mineral and waterpower resources, of government dealings with its Indian wards and corporate tenants on grazing lands, of the land-grant deals up to the Union Pacific steal, is notorious.

In the face of the actual and important achievements made by the insurance departments of such states as Minnesota, Wisconsin, Missouri, Indiana, Illinois and New York, it behooves the government to make good some of its national regulation attempts before asking to take exclusive control of something like insurance with which it has had no experience except through the contributions made to the national campaign barrel.

In assuming that state regulation of insurance is a failure and that there is "a widespread demand for federal supervision," the president forgets the great and practical benefits already achieved and being daily developed through state supervision and he also forgets that national regulation is something which up to date has very little to show in the way of practical results. Aside from the national banks, which for the most part do their own regulating, government regulation in this country has nothing of a tangible character about which to boast. National supervision of insurance may come in time as a supplement to state supervision, the latter doing the local detailed work; but national regulation is itself very much in need of "regulation" first and in the meantime.

## SEEKS CHANGE IN TRUST INVESTMENT RESTRICTIONS.

The Northwestern Trust company of St. Paul as trustee under the will of the late Norman W. Kittson for Mary Elizabeth Baker, Louise Lorette Baker and Mary Esther Weaver, has filed in the district court a petition for authority to sell \$400,000 worth of United States registered bonds and to invest the proceeds in other securities. The difficulty which confronts the trustee is the investment of this large amount of money, in case the bonds are disposed of at their maturity in 1907, in the securities authorized by the terms of the will, without greatly reducing the earning capacity of the fund.

The petition states that Norman W. Kittson died on May 10, 1888, leaving a will which contained a provision, creating a trust of \$400,000 invested in government bonds drawing 4 per cent interest for the benefit of the three daughters named and Anna Mary Heath, who died on April 3, 1905, her share going, under the terms of the will, to her two daughters, Frances Rives and Elizabeth Mason Heath.

The bonds mature on July 1, 1907, now are worth a premium of over \$50 per thousand and actually pay on this valuation less than 2 per cent interest. The petition states that the treasury department has notified the holders of these bonds that they could be surrendered on or after Oct. 2, 1905, and will be received at a valuation equal to their present worth, to yield an income of 2¼ per cent, and a like amount of bonds bearing 2 per cent in-

terest will be issued in exchange for the old ones at a premium of 1 per cent. If this order is taken advantage of and the bonds are surrendered or the proceeds at maturity invested in government bonds, the income would be reduced about one-half, the petition recites.

The only other investments the trustee is authorized to make under the terms of the will are in the bonds of the State of Minnesota, Ramsey county or the city of St. Paul and loans on improved real estate in St. Paul, worth at least twice the sum loaned.

The trustee states that it is practically impossible to obtain Minnesota state bonds; that the bonds of the city of St. Paul and Ramsey county are sold on a basis to produce a net income of about 3.4 per cent; that it is almost impossible promptly to invest so large a sum in bonds of either Ramsey county or the city of St. Paul, or to invest the proceeds in satisfactory mortgages on real estate without causing distress to the three beneficiaries because the funds could not be promptly so invested.

The Trust company now desires to be authorized to ignore those provisions of the will restricting the investment of the money in this fund to the securities specified in the will, and to have authority to dispose of the bonds and to invest the proceeds in such securities as the laws of the state authorize trust companies to invest the funds intrusted to them.

### Many Private Banks Incorporate.

Since the close of the last session of the legislature, 17 private banks of Minnesota have been converted into state banks.

Peter M. Kerst, state superintendent of banks, is at present corresponding with 15 private banks which contemplate securing state charters.

### Chicago Bank Increases Dividend.

The directors of the Colonial Trust and Savings Bank of Chicago have increased the regular quarterly dividend to 2 per cent and have declared an extra quarterly dividend of ½ per cent. After paying the dividends the bank has a total surplus and undivided profit of \$526,580. Since the organization of the bank in 1902 the stock has been on a 5 per cent basis.

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## NEW BANKS AND CHANGES.

### Minnesota.

Starbuck—George Hughes has been elected cashier of the Farmers State Bank.

Kerkhoven—The Security Bank of Kerkhoven has opened for business with J. J. Johnson as cashier.

Franklin—Another bank is to be started at Franklin. J. C. Brennscholtz, formerly of Fairfax, is behind the movement.

Sacred Heart—J. L. Johnson, cashier of the Farmers State Bank, has resigned his position, and has accepted a position with the Renville State Bank.

Minneapolis—The Coal and Iron National bank of New York has been approved as a reserve agent for the National Bank of Commerce of Minneapolis.

Virginia—F. W. Peet has resigned as cashier of the American Exchange bank and will be succeeded by D. W. Stebbins, formerly assistant cashier of the Stevens County bank of Morris.

Kenyon—The Bank of Kenyon, one of the strongest private banks in Minnesota, has been incorporated as a state bank, the Farmers' State Bank of Kenyon. Capital stock \$25,000. The president of the bank is D. J. Borlang, and the cashier, Arthur B. Borlang.

Montgomery—The Citizens State Bank, of Montgomery, with a capital of \$15,000, divided into shares of \$100 each and owned by local capitalists, has been incorporated. Its officers are H. E. Westerman, president; C. D. McCarthy, vice president; F. P. O'Mally, cashier.

Winona—J. R. Watkins has resigned as a director of the Second National bank and Paul Watkins has been elected to fill the vacancy. E. E. Shepard, who has been the assistant cashier of the bank for months, has been elected cashier of the bank and Alvin Schwager of Wykoff, Minn., has been elected assistant cashier.

### North Dakota.

Granville—William McHugh has been appointed receiver for the defunct Security Bank.

Mayville—H. B. Springer has been elected assistant cashier of the First National bank to succeed R. S. Albee.

Fargo—Midland Security Company has been incorporated, with a capital of \$50,000, by Robert Jones and others.

Crary—The Farmers Loan & Trust Company has been incorporated, with a capital of \$25,000, by E. Anderson and others.

Hankinson—The Citizens National Bank has been approved, with \$30,000 capital. John Faissler, Sycamore, Ill.; Frederick B. Townsend, George E. Dutton, Edward Hunger, F. O. Hunger are interested.

Peter Oskerman, who has been employed by the James River National bank for some time, will be in charge of the bank at Montpelier. Announcement has not yet been made as regards the bank at Spiritwood.

Minot—The Minot State bank has opened for business in the building formerly occupied by the defunct Minot National bank. R. C. Sanborn is the president of the new bank, Ed. Pierce of Sheldon, N. D., is vice president and A. J. Brunner is the cashier.

Montpelier—Interests identified with the James River National bank of Jamestown have incorporated state banks at Montpelier and at Spiritwood. Each of the banks is capitalized at \$10,000, the officers in each being identical with those of the James River National, namely: W. B. S. Trimble, president; Harold Graves, vice president, and Albert De Nault, cashier.

### South Dakota.

Presho—Bryon L. Clow has been elected assistant cashier of the Farmers State Bank.

Pierpont—The Farmers State bank will soon be organized at Pierpont, it is stated, with Pierpont capital interested in connection with F. B. Gannon of Aberdeen and David Williams of Webster.

Aberdeen—A. M. Berg, who has been the assistant cashier of the First State Bank of Aberdeen since that institution was started in June, 1901, has resigned his position to take effect the first of the year. He will go to Gwinner, N. D., to take a position as cashier of the Gwinner State Bank.

Bryant—The Merchants bank of Bryant has been re-organized, and after January 1 next will have a capital of

\$25,000, an increase over the present capital stock. All the stock, under the reorganization, will be owned by the officers of the bank. The new officers of the institution after January 1 will be: President, G. W. Hart; vice president, H. S. Rowe; cashier, W. A. McNulty; assistant cashier, E. S. Cole.

### Iowa.

Hull—The First National Bank elected John Kan de Berg, vice president.

Orient—The First State Bank has been sold to J. T. Dalby and D. S. Wiley.

Sioux City—A. L. Foote and F. W. Kammann have been elected directors of the First National Bank.

Crystal Lake—The Crystal Lake Savings Bank elected G. S. Gilbertson president, and L. M. Bickel, cashier.

Maynard—The Maynard Savings Bank elected A. H. Miede to succeed Fred Miede, Sr., as vice president.

Corwith—The First National Bank elected S. X. Way vice president, and Clyde T. Lewis, assistant cashier.

Spencer—After January 5, 1906, the Palo Alto County bank, of Spencer, will be known as the Emmetsburg National bank.

Shenandoah—C. W. Fishbaugh has sold his interest in the Commercial Savings Bank. Earl Fishbaugh, assistant cashier, will retire January 1.

Sioux City—George C. Call's resignation as vice president of the First National bank was accepted at a meeting of the board of directors of that institution.

Arispe—The Arispe Bank has been organized. I. N. Epperson is president, Frank Hudson, vice president; R. B. Barnum, cashier, and L. W. McClelland, assistant cashier.

Superior—At a meeting of the Superior Savings Bank Don Smith was elected president, Marcus Snyder vice president and Paul W. Blackert continued as cashier. The directors are: Marcus Snyder, Don B. Smith, F. J. Clump, J. C. Mith, Paul W. Blackert.

Hampton—C. D. Williams, the prime mover in the organization of the State Savings Bank eighteen months ago, has sold his stock to F. D. Smith, cashier of the State Bank of Latimer, and D. W. Parks, of Hampton. At a meeting of the directors of the bank F. D. Smith was elected a director in place of Mr. Williams and D. W. Parks was elected to the position of assistant cashier.

Iowa Falls—It is rumored that Iowa Falls is to have another bank, and that it will be organized under the state laws. The prime mover in this new enterprise, and the largest stockholder, it is said, will be W. E. Simpson, who comes here from Marne, Iowa. The Miller building has been leased and will be used as a banking room. It is stated the capital will be \$50,000, and will start business January 1.

### Nebraska.

Leshara—John Foster of Creighton, Neb., has been elected cashier of the new State Bank of Leshara.

Angus—The Bank of Angus has been incorporated with \$5,000 capital. D. L. Louvenat and others are interested.

Leigh—The Maple Valley State Bank has increased its capital from \$10,000 to \$15,000. Edward Wurdeman succeeds V. W. Graves as cashier.

Omaha—Hayden Bros. have organized a state bank,

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G. E. WILLIAMSON, Asst. Cash.	W. F. McLANE, Asst. Cashier

capitalized at \$70,000. William Hayden is president, Edward Hayden, vice president, and Joseph Hayden cashier.

Wolbach—The First National Bank of Wolbach has been approved, with capital of \$25,000. L. J. Dunn, Lincoln, Neb.; W. T. Auld, E. D. Gould, H. D. Enslow, W. G. Roberts are interested. To succeed the Wolbach State Bank.

Montana.

Moore—John C. Hauk is president and C. P. Tooley, vice president of the new State Bank.

Glasgow—The First National Bank has been authorized, with \$25,000 capital. John M. Lewis is president,

R. M. Lewis, vice president; R. M. Young, cashier. Conversion of the Bank of Valley County, of Glasgow.

Big Timber—The First State bank of Big Timber has been organized. The subscribers to the capital stock, which is placed at \$50,000, met and elected the Hon. Charles McDonnell president, W. T. Prather vice president, and J. W. Geiger cashier.

Wisconsin.

Milwaukee—National Security & Trust Company has been incorporated, with \$100,000 capital. Congressman Theobald Otjen has been tendered the presidency. The bank will be located on National Avenue.

BANKING NOTES.

Martin, N. D.—The First State bank has installed a new safe.

Harvey, N. D.—The First National bank has moved into its new building.

Mankota, Minn.—The Mankota State Bank is being extensively improved.

Buchanan, N. D.—The Buchanan State Bank has moved into its new building.

Whitehall, Mont.—The Whitehall State bank has moved into its new bank building.

Palermo, N. D.—John McCarty will erect a new building and open a bank at Palermo.

Brookings, S. D.—C. M. Story, of Arlington, is making arrangements to erect a new bank building in Brookings.

Valley Springs, S. D.—N. J. Deischer, for many years cashier of the Bank of Valley Springs, died recently at Salt Lake City.

Cavalier, N. D.—The Merchants & Farmers bank has moved into its new building. The new bank block is two stories in height and 25x52 ft. with full basement underneath. The walls are of cement block with stone face.

Dixon, S. D.—Work on the erection of a new bank building will begin at once, for C. F. Brown, Ed. G. Johnson, and N. E. Gardner, who are making arrangements to open a bank here. They expect to begin business January 1.

Ottumwa, Ia.—The trial of E. H. Skinner, whose bank at Birmingham failed a year ago, ended, when Judge

Eichelberger directed a verdict for the defendant on the ground that the evidence did not agree with the charge in the indictment. Skinner was charged with accepting deposits after the bank was insolvent.

Sioux City,—The First National bank and the Farmers Loan and Trust company will move into the new Toy building next week. The fixtures being installed were taken from one of the affiliated country banks and will be made to do until the ten-story building at Fourth and Nebraska streets shall be completed.

Olin, Ia.—D. M. Carpenter, assignee of E. E. Snyder, the defaulting Olin banker, has paid another 10 percent to the creditors. He has on hand \$18,105.60 of which amount \$415.83 is interest to November, due from banks where the funds have been deposited. This will make 20 cents on the dollar which has been paid and it is thought that at the final settlement another dividend of 5 percent will be paid, which will make a total of 25 cents on the dollar.

Defunct Allemania Bank Dividend.

An additional dividend of 10 percent will be paid by the receiver of the defunct Allemania Bank of St. Paul bringing the total dividends paid since the appointment of the receiver five years ago to 90 percent. It is thought that the final settlement will bring the total up close to 100 percent.

An action involving about \$82,000 has been commenced by the Ontario Bank against the Capital Power Co., Ltd., of Ottawa, W. J. Conroy, Aylmer, and Louis Simpson, Valleyfield. Conroy has a counter claim.

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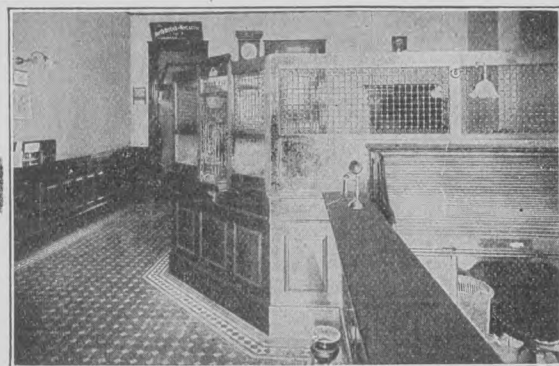
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## CANADA'S BANKING SYSTEM.

Duncan M. Stewart, vice president and general manager of the Sovereign Bank of Canada, discussing the differences between the American and Canadian banking systems, says:

In the first place there are two kinds of chartered banks in the United States, namely, those operating under state laws and those incorporated under the national banking act. Both may issue notes and conduct a general banking business, but as there is a heavy tax on the circulation of state banks these institutions are practically prohibited from issuing notes. There is only one kind of chartered bank in Canada; we have no state or provincial banks. All banks operate under the Dominion act, the provinces having relinquished their rights to legislate for banking and currency to the federal government at the time of confederation (1867).

A national bank may commence business on a capital as low as \$25,000, the amount being regulated by the population of the place of establishment.

In Canada the minimum paid-up capital is ten times that amount, namely, \$250,000, which must be deposited in gold with the Dominion government before a bank can issue a note or do business of any kind. The incorporators must at the same time lodge with the government a list of bona fide subscriptions for stock in the bank to the extent of not less than \$500,000, and as subscribers are liable for double the par value of their subscriptions, the Canadian people have a guarantee of at least \$1,000,000—of which they know \$250,000 has been paid in cash—before the institution can open its doors for business.

The Canadian system of incorporation, almost of necessity, creates a larger number of shareholders, and the wider the distribution of a bank's stock the better for the public. The minimum number of directors is five, but there is no limit placed on the number of shareholders a bank may have.

Even in the largest banks in the United States the number of shareholders is comparatively small. The leading banks in the American financial centers are, in my opinion, very ably managed and generally successful, but their officers are trained bankers who owe nothing to the National Banking System. An indifferent system will not prevent good management; neither will the most perfect system save a bank from destruction through bad management.

The thirty-three chartered banks of Canada are owned by some 25,000 shareholders who afford the public a total security of over \$169,000,000 in the form of "Double Liability" alone.

There is another great difference in the conduct of banks in the two countries:

The national banks of the United States are not allowed to open branches and it is for the purpose of providing banking facilities in the smaller towns that charters

are granted on the low capitalization already mentioned. We therefore find thousands of small banks scattered throughout the country, each one a head office and branch combined, and catering to the purely local wants of the community in which it is established. If the community is rich, the bank will have more loanable capital than it can safely invest, and the temptation to embark in doubtful enterprises is very great; this has caused the downfall of many a national bank. On the other hand, if the community is poor, the available funds of the bank cannot be large, and the progress of its customers is hampered by its inability to accord them proper financial aid.

The branch system we brought from the Motherland, and it exists in every English speaking country in the world, except the United States. The advantage of a branch bank to a small community is apparent when you consider that it is identical with, and has the strength, backing and responsibility of the parent institution in the great financial center, and that before ever this patent bank could open its doors it had a minimum paid-up capital of \$25,000 and a shareholders' liability of \$1,000,000. Contrast this with the minimum capital of the United States National Bank of \$25,000 and a shareholders' liability of \$50,000.

Another important point of difference between the two systems is the treatment of cash reserve. In the United States the law requires a certain fixed cash reserve to be maintained against deposits. In New York city and other "reserve centers" this is 25 per cent. Occasions have arisen in the United States when the country was in urgent need of currency for its legitimate requirements while the reserve banks held several hundred millions of money, not one dollar of which could be put into circulation.

In Canada there is no cash reserve fixed by law, this being left to the prudence of the bankers. Our own experience, as well as that of the United States, has shown the wisdom of this policy, and the comparative freedom of the Canadian banks from this and other unnecessary restrictions has gone far towards the establishment of our banking and currency system on the sound and efficient basis on which you find it today.

In conclusion I need scarcely say that in comparing the banking system of Canada with that of the United States I have not been actuated by any unkindly feeling towards the latter country—I think too highly of it and its bankers for that. I do not even claim that the Canadian system would be best for our American friends, or that it has reached a point where it could not be improved upon without advantage to our own country. But I do claim that the United States system would not be suitable for Canada, and that even with the imperfections which may now exist, our present bank and currency system is the very best that could be devised for the legitimate requirements of our great agricultural, manufacturing and commercial interests, and the proper development of the enormous resources of this great Dominion.

## COMPTROLLER RIDGELY'S ANNUAL REPORT.

The annual report of William B. Ridgely, comptroller of the currency, begins with a table giving a detailed statement of the resources and liabilities of all the national banks of the United States, as shown by the five reports of condition made in response to the call of the comptroller.

Loans and discounts representing over 50 per cent of the banks' aggregate resources steadily increased from \$3,772,238,941.58 on November 10, 1904, to \$3,998,509,152.62 on August 25, 1905. The increase in bonds on deposit as security for circulation was from \$425,759,090 to \$477,592,690, the increase being approximately \$52,000,000. The banks' total investments in government bonds—that is, as security for circulation and public deposits and amount held—represented approximately 7.5 per cent of their resources. The amount invested in securities of this character on November 10, 1904, was \$548,600,000 and on August 25, 1905, \$551,300,000, the net increase being only \$2,700,000 by reason of the large withdrawals during the year of government deposits and the coincident release of a like amount of securities.

The paid-in capital stock on August 25, 1905, was approximately \$800,000,000, the exact amount being \$799,870,229, and the earnings—surplus and other undivided profits—were \$620,200,000. On November 10, 1904, the capital paid in was slightly in excess of \$776,000,000 and the surplus and other undivided profits, \$595,300,000. On September 6, 1904, the stockholders' interest, represented by capital, surplus, and profits, was 20.8 per cent, and on August 25, 1905, 19 per cent of the total liabilities. The reported outstanding circulating notes on No-

vember 10, 1904, were \$419,120,020 and on August 25, 1905, \$468,979,788, an increase of nearly \$50,000,000.

Of the liabilities on August 25, 1905, 51.1 per cent represented individual deposits, which latter amounted to \$3,820,681,713.23, an increase since November 10, 1904, of \$112,900,000. The government deposits, including deposits of United States disarming officers, decreased from \$10,300,000 on November 10, 1904, to \$62,000,000 on August 25, 1905.

The aggregate specie holdings on August 25, 1905, were the greatest at date of any report during the period in question and amounted to \$495,000,000, of which \$397,000,000 was in gold and \$98,000,000 in silver. Legal tenders held by the banks fluctuated from a minimum of \$157,000,000 on November 10, 1904, and March 14, 1905, to a maximum of \$178,000,500 on January 11, 1905, but fell to \$170,000,000 on August 25.

Reserve \$4,735,000,000.

The deposits on which reserve is required—that is, individual deposits and net bank balances—amounted on August 25, 1905, to \$4,735,000,000, of which \$1,342,000,000 was held by central reserve city banks (New York, Chicago, and St. Louis), \$1,275,000,000 by banks in other reserve cities (the aggregate in the two classes being \$2,618,000,000) and \$2,117,000,000 by associations classed as country banks.

Of the total amount of funds loaned by the banks, namely, \$3,998,509,152, demand paper, with one or more individual or firm names, amounts to \$320,052,942; demand paper secured by stocks, bonds, and other personal securities, \$854,115,721; time paper, with two or more individual or firm names, \$1,382,258,651; time paper, single name (one person or firm), without

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Cashier.

other security, \$689,124.987; time paper secured by stocks, bonds, and other personal security, and mortgages, \$752,956.941.

### Insolvent National Banks.

The history of the national banking system has been marked by very few failures, only 5.5 per cent of the total number of associations chartered from 1863 to October 31, 1905, having been closed as the result of insolvency. The failures, with few exceptions, were due to fraudulent management or violations of the restrictive provisions of the national banking laws.

The capital of the 460 insolvent banks, liquidated, or in process of liquidation (including twenty-one restored to solvency), was \$74,737,420, the assessments thereon to make good deficiency in assets amounting to \$42,268,490. Assets coming into possession of receivers were of the nominal value of \$289,554,139, classed as—Good, \$140,861,361; doubtful, \$88,299,431; worthless, \$60,293,347.

In addition to collections from assets there was realized from the assessments upon shareholders \$19,873,856.

### Growth of Banking.

From returns made to this office on or about June 30, 1902, it appears that there were in operation 4,535 national banking associations, with capital of \$701,990,554 and individual deposits of \$3,098,875,772, and also 7,889 incorporated state and private banks, with capital and deposits of \$499,621,208 and \$6,005,847,214, respectively. The non-reporting banks to the number of 3,732 had capital and deposits estimated at \$138,548,654 and \$478,592,752, respectively, or an aggregate of 16,155 banks and banking institutions, with capital of \$1,340,160,416 and deposits of \$9,583,315,778. The first estimate made by this office as to the number, etc., of non-reporting banks, published in 1903, was for the year 1902. From returns on or about June 30, 1905, it is shown that the number of national banks has increased during the past three years to 5,668, with capital of \$791,567,231 and deposits of \$3,783,658,494. The number of state and private banks reporting and non-reporting are now 14,242, with capital of \$748,263,149 and deposits aggregating \$8,002,662,822. The total number of national, state, and private banks in the United States and island possessions is therefore 19,910, with aggregate capital of \$1,539,830,380 and individual deposits of \$11,786,321,316. The number of national banks in active operation has increased since 1902 by 25 percent, and the figures presented indicate that banks other than national have increased at the rate of about 22 percent during this period.

There was in existence in 1902, as estimated, one bank for every 4,897 inhabitants, and, based on the estimate for the present year, there is one bank for every 4,182 inhabitants.

The banks of the western states increased their deposit accounts from \$128,800,000 to \$430,900,000, a gain of \$302,100,000. In the Pacific states the banks gained \$397,700,000 in deposits, or an increase from \$231,800,000 to \$629,500,000.

### Stock of Money of World.

Under direction of the director of the mint there has been recently compiled a statement based on the latest information obtained relating to the monetary systems and approximate stock of money in the principal countries of the world at the close of the year 1904. The summary relates to forty-seven countries, in all of which gold is the monetary standard, with the exception of the Straits Settlements, Bolivia, and the Central American states.

Uncovered paper currency is reported as amounting to \$12,510,000,000, classified as follows: Gold, \$5,987,100,000; silver, \$3,130,400,000; uncovered paper currency, \$3,392,500,000. The gold represents 48 per cent of the stock, and the silver and uncovered paper currency 25 and 27 percent, respectively. Comparing this statement with that relating to the stock of money at the close of 1903, it appears that the holdings of gold have increased to the extent of \$558,900,000, but that silver and uncovered paper currency have decreased \$71,000,000 and \$91,000,000, respectively, the net increase in the stock of money being \$196,900,000. The greatest mass of gold is held in the United States and is stated as amounting to \$1,348,200,000. France is second in the list, with a stock of \$926,400,000; followed by Germany with \$886,700,000; Russia, \$783,700,000; United Kingdom, \$533,200,000; Austria-Hungary, \$305,000,000; India, \$263,900,000; Italy, \$131,400,000; and Australasia, \$128,600,000. The leading countries with their stock of silver are as follows: United States, \$685,100,000; India, \$603,800,000; France, \$411,100,000; China, \$350,000,000; Germany, \$210,200,000; Spain, \$173,700,000; United Kingdom, \$113,400,000; Russia, \$101,900,000. With the exception of Colombia, which has \$741,000,000, the United States leads the principal countries of the world with a stock of uncovered paper currency of \$559,900,000, followed by Brazil with \$368,100,000, the next in the list being Argentina, \$286,100,000. Germany's stock of uncovered paper currency is \$169,800,000, and that of Italy \$150,700,000. The amount of this kind of currency in Spain is \$125,100,000, the next in the list being the United Kingdom with \$118,100,000; Belgium, \$111,900,000; France, \$110,900,000, and Japan, \$101,200,000.

The greatest per capita stock of money is held in France namely, \$37.13, followed by the United States with \$31.41; Germany, \$22.46; Spain, \$19.83; United Kingdom, \$17.58; Italy, \$9.26; Austria-Hungary, \$9.04, and Russia, \$6.90.

The countries reported have an aggregate population of 1,298,500,000 and an average per capita holding of money of \$9.63.

### Money in United States.

At the close of the fiscal year ended June 30, 1905, the stock of money in the United States amounted to \$2,833,109,864, of which \$2,031,296,042 was in coin, including bullion in the treasury, and \$851,813,822 United States and national bank notes. The coin, bullion, and paper currency in the treasury as assets amounted to \$205,227,211, the remainder, \$2,587,882,650, being in circulation. The estimated population of the country on this date was 83,260,000, giving an average circulation per capita of \$31.08. The amount of money held by national and other reporting banks at date of reports nearest to June 30, 1905, was \$987,800,000, which leaves \$1,600,100,000 outside of the treasury and the reporting banks. Stated in percentages the money in the treasury represents 10.24 per cent of the stock; in reporting banks, 34.27 percent, and elsewhere 55.49 percent. The per capita unaccounted for appears to be \$19.22.

The volume of exchanges of the 103 clearing houses in the United States amounted to \$140,501,841.957 as against \$102,356,-

435,047 for the year ended September 30, 1904, an increase of \$38,145,406.910 and the largest gain in any year since these statistics have been published in reports issued by this bureau. The general prosperity of the country and confidence in the stability of business credits are evidenced in the volume of clearings effected during the current year.

A bank does not often fail suddenly. The condition which leads to it is apt to be of comparatively slow growth. Far the most frequent cause of failure is a large line of loans to some concern or group of concerns in which the officers are interested, or to the officers themselves. When the loans are new they look all right and frequently are good; but if things go wrong and this outside venture loses money, the loans begin to increase, and soon good money begins to go after bad with the inevitable result. It is surprising to see in how few cases men who may have been theretofore honest and square have the honesty and moral courage to face the failure of their bank, when due to bad judgment or incompetency, without resorting to frauds of some kind. It is extremely rare to find a bank has failed without some of the officers committing fraudulent or illegal acts to hide it.

### Excessive Loans.

With the increase in the size of business houses and the magnitude of their operations there has come a necessity for larger loans from the banks; and unless a bank has an enormous capital, one-tenth of it is not sufficient to take care of the loans needed by any large consumer, which the bank feels compelled to do to hold his business. The result of this is the very large number of excess loans reported. When such loans are discovered the banks are always notified that they must be reduced to the legal limit, and in most instances they are, even though they may soon reappear in new notes. The chief difficulty with the enforcement of this clause of the bank act is the lack of any reasonable penalty which can be imposed. There is no way to discipline an offender but the general clause authorizing the comptroller to begin a suit for the forfeiture of the charter of any bank violating any of the provisions of the act.

After much consideration and discussion of this subject with many able and conservative bankers and business men, the comptroller is satisfied that this is a reasonable view of it and that banks may safely loan 10 per cent of their unimpaired capital and surplus, and would recommend that the law be amended to that effect.

### John C. Black to Retire.

John C. Black, one of the founders of the Continental National Bank of Chicago and for seventeen years its president, will retire, it is stated, at the next annual meeting. Mr. Black will then become chairman of the board of directors.

PERIODICAL AND  
SPECIAL EXAMINATION  
OF ACCOUNTS AND  
RECORDS.

INTRODUCTION OF  
SIMPLE & EFFICIENT  
SYSTEMS OF  
ACCOUNTING.

H. R. HAYDEN

Public Auditor and Accountant

218 Corn Exchange Phone N. W. Main 693 MINNEAPOLIS

## Central Trust Company OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

### OFFICERS

CHARLES G. DAWES, President  
W. I. OSBORNE, } Vice-Pres.  
A. UHRLAUB, }  
DUDLEY H. ROOD, Asst. Cash. HARRY E. HALLENBECK, Asst. Cash

### DIRECTORS

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

# MINNEAPOLIS TRUST COMPANY

No. 4 South Fourth Street,

MINNEAPOLIS, - MINNESOTA.

Capital, \$250,000.

Surplus, \$150,000

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

#### OFFICERS

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

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

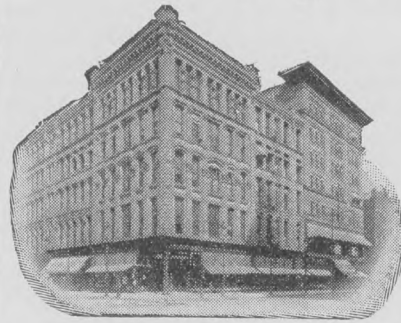
Coupons due and payable at this office December 1st, 1905.

Grand Forks Woolen Mills

Spencer Grain Company

Concrete Elevator Company

## The Plymouths



JOBBER AND  
RETAILERS OF

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

Established 1882.

### The Plymouth Clothing House

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

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

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

## LEGAL DEPARTMENT.

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

#### Liability of National Bank as Guarantor of Drafts.

A cashier of a national bank wrote to another bank: "We will accept drafts drawn on J. E. Eilenberg by Brown & Co. for watermelons and cantaloupes, \* \* \* bill lading attached, until further notice." Receipt of this was acknowledged, and the question was asked whether or not bills of lading were to be "to order," and whether the rate named included prepaid freights. The answer was that the drafts were not to be to order and that the rates named did not include prepaid freights. Receipt of this message was acknowledged with the statement that they would be governed accordingly. In determining whether the transaction was a guaranty or a purchase of the drafts, the supreme court of Pennsylvania says (National Bank of Brunswick vs. Sixth National Bank, 61 Atlantic Reporter, 889), that recourse must be had, not only to the written communications which passed between the parties, but also to the acts of the parties and the circumstances surrounding the transaction. It says that had the drafts been drawn on the first mentioned bank, and it had agreed to pay them, its liability would have been unquestioned. That bank, however, was not to be the drawee in the drafts, and hence by the use of the word "accept" the bank could not have been regarded by the parties as assuming the liability of an ordinary acceptor of a draft or bill of exchange. So the court is of the opinion that the liability of the bank was that of guarantor and not as purchaser of the drafts. It was conceded that the weight of authority is in favor of the position that a national bank has no power or authority to become a mere accommodation indorser or guarantor of the payment of the debt of another without benefit to itself. But the court says that so far as it is advised, the question has not been determined by the supreme court of the United States; though the inferior courts of that jurisdiction have uniformly put this construction on the powers of a bank chartered under the national banking act, and as the subject is one of federal origin and of federal control, this court must follow those precedents. It therefore holds that the contract on which this suit was brought was ultra vires (beyond the powers) of the bank, and that the trial court erred in entering judgment against it.

\* \* \*

#### Receivers of Banks Must Pay Over Money to State Treasurer.

Section 6144 of the compiled laws of Michigan requires that receivers of state banks "pay over all money (so) collected or received by them to the State Treasurer, etc." The supreme court of Michigan says (Moore, Commissioner of Banking, vs. Donovan, Circuit Judge, 104 Northwestern Reporter, 665) that the Union Trust Company, acting as receiver of the City Savings Bank of Detroit, had not complied with this statute, and the respondent judge, before whom the proceedings were pending, had refused to order compliance, and an application was made to the supreme court to compel such action. The supreme court sees no ambiguity or uncertainty in the language of the statute. It says that with the question of the wisdom of such legislation it has nothing to do. Real or imaginary inconvenience to parties has no effect upon the question. So the supreme court says that a writ would issue, requiring the circuit court to order the payment of all money collected or received by the receiver to the state treasurer forthwith.

#### Value of Real Estate to Be Included in Valuation of Bank Stocks.

In 1901 the New York legislature re-enacted section 24 of article 2 of the tax law of the state without the provision for the deduction of the value of the real estate and providing a new and complete system for taxing the shares of banks, under which a uniform rate of 1 per cent upon their value was imposed as a tax, which was to be in lieu of all other taxes whatsoever for state, county, or local purposes. This was to be collected and paid over by the bank, and the privilege of share owners to claim deductions from the taxable value of their shares, on account of their personal indebtedness or otherwise, was withdrawn. The court of appeals of New York says (In re First National Bank of Ossining, 75 Northeastern Reporter, 306) that the legislature proposed a simple, certain, and uniform mode of taxation of this kind of personal property throughout the state, and the loss of the prior privileges of making deductions was compensated for in an exemption of that property from all other taxes for state, county, or local purposes. The question of what represented the value of the shares of stock ought not to be in doubt. According to the act, it is ascertained by "adding together the amount of the capital stock, surplus and undivided profits" of the bank. So the court thinks that the statutory provision in question clearly requires of the assessing officers, when ascertaining the value of the shares of bank stock from the total value of the corporate properties, to include the value of the real estate.

### 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.

## SECURITY TRUST CO.

SAINT PAUL, MINN.

FOR SALE

### First Mortgages on Improved Farms

—IN—

Minnesota and North Dakota



# THE SWEDISH AMERICAN NATIONAL BANK

MINNEAPOLIS.

Capital, \$500,000.

Surplus and Undivided Profits, \$300,000.

General Banking in All Its Branches.

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

## Bank Stock Quotations.

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

		Dec. 13, 1905.		
		Bid.	Asked.	Last Sale.
German-American Bank	160			
First National Bank	200		200	
Germania Bank	110		110	
Hennepin County Savings Bank	160		160	
Minneapolis Trust Company	160		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, St. Paul:

		Dec. 13, 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	125	118	
4s, 1931	*68		*66	
St. Paul Gas Light Co., gen'l 5s of 1944		*101½	*101½	
St. Paul Gas Light Co., 1st cons. 6s, 1918	112	*114	*114	
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	*68		*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. 14, 1905.		
		Bid.	Asked.	Divid.
American Chicel common	155		12	
Do, pfd	100	105	6	
Amer. School Fur, common	5¼	7¾		
*Auditorium Hotel	15			
Automatic Electric	94	98	8	
Borden's Con. Milk com.	173	179	10	
Do, pfd.	114	118	6	
Butler Bros.	271	280	10	
Chicago Ry. Equipment (par \$10)	7	7½	7	
Chicago & Milwaukee Elec. Ry.	40	60		
*Chicago Subway Co.	51	53	20	
Congress Hotel com.	140	160	20	
Do, pfd	91	95	5	
Creamery Package	107	110	5	
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	63	64	6	
International Harvester	92	96	4	
*Knickerbocker Ice pfd.	76	80	6	
*Masonic Temple Association	46	47	3	
*Manufacturers Fuel Co.	3	4½		
*Northwestern Yeast	240	245	16	
Do, Cons. 5's	75	85		
*Page Woven Wire Fence 5's	73	75		
Railway Exchange	175	225	8	
Strowger Automatic Telephone	9¾	10¼	1	
Union Match Co. of Duluth	55	65		
Western Electric	280	290	8	

### Unlisted Bonds.

Am. School Furniture 6's	64		
Am. Steamship 5's	100	102½	
*Auditorium 5's	99	100½	
Do, Cons. 5's	75	85	
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	99½	
Cicero Gas 5's	99	100	
Congress Hotel 1st 6's	112		
Do, 2nd 6's		100	
Do, 1st new bldg. 4½'s		100	
Do, 2nd new bldg. 5's		90	
Great Western Cereal 6's	85	90	
Hartford Deposit 6's	103	107	
Do, new bldg. 5's	95	99	
*Illinois Tunnel 5's	93	95	
*Knickerbocker Ice 5's	98	99	
Masonic Temple 4's	97	100¼	
North Shore Gas 5's	95	100	
North Shore Electric 5's	95	101	
N. W. Gas. L. & C. Co. 5's	100	102	
*Page Woven Wire Fence 5's	73	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. 14, 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	350	187	
†Continental National	270	277	139	
†Com Exchange National	405	410	220	
†Drovers Deposit National	207	214	148	
Federal National	110	114	110	
†First National	390	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	277	285	232	
Oakland National	220		200	
Prairie National	160	165	124	
State Banks—				
†American Trust and Savings	266	268	169	
Austin State	200		258	
†Central Trust Co. of Ill.	188	191	147	
Chicago City Bank	225		181	
Chicago Savings Bank	163	170	114	
†Colonial Trust and Savings	212		188	
Cook County Savings	110		108	
Drexel State	140	148	108	
Drovers Trust and Savings	165	172	126	
†Equitable Trust	240	245	200	
Foreman Bros. Banking Co.			225	
†Hibernian Banking Ass'n.	283	290	207	
Home Savings	330		232	
†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	384	386	222	
†Metropolitan Trust	144	147	134	
†Milwaukee Avenue State	190		208	
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	115	120	108	
†Western Trust and Savings	192	196	121	
Woodlawn Trust and Savings	120		110	

†Listed on Chicago Stock Exchange. †Includes First Trust and Savings.

Fritz Von Frantzius

Ben Marcuse

PRIVATE WIRES



TELEPHONES MAIN 20 MAIN 4687 AUTOMATIC 2707

## VON FRANTZIUS & CO.

BANKERS AND BROKERS

Chicago Stock Exchange Bldg., 112 La Salle St., CHICAGO

Members, Chicago Stock Exchange, Chicago Board of Trade

STOCKS, BONDS, GRAIN AND COTTON

ASK FOR OUR STATISTICAL CARDS

# THE BRECKENRIDGE & LUND COAL CO., Ltd.

We offer stock in the above Company at par. Prospectus mailed on request.  
**HUNTER COOPER & CO., WINNIPEG, MAN.**

## MONTANA AS A COPPER PRODUCER.

(Special Correspondence to The Commercial West.)

Helena, Dec. 11.—State Mine Inspector Walsh has prepared and submitted to Governor Toole his annual report on the mining industry in Montana for the year ended November 30, 1905. The report fairly teems with the progress of the past year, and predicts that glowing as has been its record 1905 will eclipse that of 1904.

The great copper industry comes in the major portion of the report. Mr. Walsh estimates that, including 1905, Butte has produced \$600,000,000 worth of that metal. The report in part is as follows:

"Montana has left all competitors far behind in the race of copper production. The managers of these magnificent properties are not disposed to be satisfied with inferior appliances any more than they are with a second place in the record of production, and it is largely due to the modern machinery and most advanced methods that the copper industry has made Montana famous in a world-wide way. These are important factors in the enormous aggregate of dividends paid by the copper mining companies of the state. Great as has been our success in the past, this may fairly be regarded as but a harbinger of more wonderful things yet to be achieved. The future looms radiant with bright promise for this growing branch of the mining industry.

"In the majority of cases mining camps are no longer isolated settlements, remote from transportation and civilization, but in many instances steel rails have been laid to the very heart of these busy operations and the iron horse, in its service of helpfulness, has penetrated the recesses of mining ambition and enterprise, thus linking the industry with the commerce of the country, and mak-

ing it more profitable by placing its products within easy access of the artisan and manufacturers. These better transportation facilities have aided the producer in entering the markets of the world.

"Copper is an export product of the United States. The producers in this country have been compelled to find outlet in foreign lands; hence, the value to mine owners of low freight rates for long haulage from the mines to the various points of reduction to which shipments are made.

"Of all the countries in the list of copper producers, the United States is the largest, and during 1902 furnished 54.5 per cent of the world's supply. For the last eight years this country has furnished more than one-half of the supply and is likely to hold this foremost position indefinitely. Montana produced 270,497,775 pounds of copper during the calendar year 1903, or more than forty per cent of the total production of the United States. If the mines of Butte were to suspend operations for a single year there would be a famine of the metal in the markets of the world.

"The Butte district, containing the leading copper mines of Montana, is limited to an area of only about six or seven miles in length by four or five in width, but the veins often carry greater wealth, owing to their unusual dimensions, than those found in most districts. The total production from the Butte district to the end of 1904 is placed at a valuation of about \$600,000,000."

Then follows a detailed description of the leading Butte mines and smelters, after which Mr. Welsh makes an estimate of a \$12,000,000 increase over the total production of precious minerals for 1904 over that of 1903.

### HARVESTERS STAY IN CANADIAN WEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 11.—Of some 17,000 harvesters from the eastern provinces who came to the west this year to help garner the wheat crop of the country, it is estimated that fully 50 per cent remained here. Now that the time during which the return tickets of the excursionists were valid has expired, all those who will not remain in the west have returned and the return slips of their tickets have been received at the passenger departments of the Canadian Pacific and the Canadian Northern railways. Not all of these have yet been received from the points along the branch lines but the returns so far show that at least half the harvesters will remain here.

"What this means to the west is but feebly expressed in the number who have decided to cast their lot with the provinces of Manitoba, Alberta and Saskatchewan. Nearly every one of these newcomers is a trained farmer who has learned the ways of agriculture in the east and who takes up the work here with a stock of experience on hand that promises a rapid development of the country," said an official of the provincial immigration department the other day. "Men such as these are worth more to the west just now than many times the same number of foreign immigrants without the experience. They know just what to do and how to do it. Many of them, too, are well off."

Another interesting feature of the season's influx lies in the fact that many of the newcomers are European immigrants who have spent at least a year in Ontario or Quebec. When they first struck Canada the high wages of the east induced them to hire with the farmers there. In discussing this phase of the question the official stated that he had often known a trainload of immigrants to be 200 short on its arrival at Winnipeg. This was due to the fact that many were persuaded to stop at various points in the older provinces. Many of these were yearly drifting farther west with their acquired experience.

### FIT FOR A KING.

Is the "Oriental Limited" of the Great Northern Railway.

The greatest luxury of travel is afforded by the "Oriental Limited" of the Great Northern Railway. A distinctive feature of this train is the new compartment observation library car. In the construction of these cars the purpose in view has been to furnish the traveling public with every comfort and luxury which they could secure at a first-class hotel or at their club. Ease, elegance and excellence is the combination sought and obtained in the building of these cars. The observation rooms of these cars are finished in vermilion wood and the chairs are upholstered in green leather, the remainder of the furnishings being in harmony with the general color scheme. The card room is finished in English oak, with green leather seat coverings. The four state rooms, which are unusually large, are finished in mahogany, coco, vermilion and tonquin, while the furnishings are olive, reddish rose, green and maroon plush, in the order named. The drawing room is finished in mahogany and all furnishings are golden brown plush.

The rear half of these cars is devoted to observation room, handsomely furnished with easy chairs, writing desks, etc. Wide plate glass windows afford unobstructed views of the surrounding country. Those who enjoy being in the open air will find comfortable seats on the protected rear platform.

Current periodicals, a branch of the Booklovers' Library, also the latest newspapers obtainable at starting point and en route are always at the service of patrons.

A good meal enhances the pleasure of a journey, a poor one destroys it. It is safe to say that of this important feature of modern train equipment, the Great Northern Railway has established a standard for excellence which helps make an overland journey something to anticipate. All meals served a la carte.

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## RECORD MONTH IN PORTLAND SHIPPING.

(Special Correspondence to The Commercial West.)

Portland, Dec. 9.—The greatest month in the history of Portland's commerce with foreign markets was the month of November, 1905.

All records were broken when compared with the figures representing the total value of the exports from Portland this month. Even last month, that held the banner for business, fell short of November's figures by \$260,396.

Wheat, flour, lumber and general merchandise, amounting to a total value of \$1,720,482.75, were carried from Portland in the month closing today.

Fourteen vessels, with a total net register of 31,674 tons, took out the cargoes.

Flour has the lead in the shipments, with 208,895 barrels, valued at \$735,286. Last month's shipment amounted to 45,026 barrels, valued at \$495,661.

Lumber, too, was a greater factor in the exports this month than last. Altogether 5,321,749 feet of the Oregon product, valued at \$50,720, was carried across the sea. Wheat alone fell off from the amount exported last month. In October, 1,236,178 bushels were exported, against 808,330 for November.

The value of the grain shipped last month amounted to \$952,652, which is just \$332,843 more than the amount for November.

However, in addition to the amount of wheat shipped for ports across the ocean, a vast amount of the grain was shipped to coast ports, especially to San Francisco. Altogether 53 vessels cleared for the ports along the coast,

and most of them carried wheat. With the 14 vessels which cleared foreign, the number of vessels clearing from Portland in November amounts to 70.

Following is a record of the exports from Portland for the year 1905.

January	\$ 702,369
February	653,309
March	1,122,585
April	637,403
May	519,892
June	236,439
July	387,665
August	117,133
September	525,252
October	1,460,086
November	1,720,482

According to a report compiled by the Merchants' Exchange, the wheat and flour shipments for the cereal year to December 1 show a great increase over the same period of last year.

Never in the last nine years have the wheat exports from Portland and Puget Sound been so heavy this early in the cereal year.

Wheat shipments from Portland and Puget Sound, including flour:

Grand total season to date	16,312,621
Same period season 1904-05	9,476,068
Same period season 1903-04	9,696,377
Same period season 1902-03	12,974,765
Same period season 1901-02	13,368,536
Same period season 1900-01	10,253,049
Same period season 1899-00	6,908,035
Same period season 1898-99	11,581,096
Same period season 1897-98	11,311,759

### EASTERN OREGON PROSPEROUS.

(Special Correspondence to The Commercial West.)

Portland, Dec. 11.—Reports from the eastern sections of Oregon indicate an unusually prosperous condition of affairs in that part of the state.

Livestock conditions in the interior country are more satisfactory than for several years. Sales have been exceptionally heavy during the fall and summer, while growers were able to replenish their herds at prices which practically guarantee a profit on the winter feeding. About 4000 head of fine, grass fed beeves were sold to outside persons, while several hundred head of feeders were taken out by Butler Creek stockmen. The number has been only partly replaced by the natural increase and purchase of young stock, so that the number to be placed on the market next season will be smaller than ordinarily. This fact, taken in connection with the abundance of feed on hand and the extremely heavy autumn snows in the mountains, will enable growers to hold for good prices, as well as aid in bringing about a stronger demand.

Range horses have been pretty well cleared from the ranges they so long depleted, and several thoroughbred stallions have been brought into the country with a view to modernizing the breeds.

Although the snow is quite deep in the mountains the foothill regions offer good pasturage to the remaining range horses, while pastures are ample for the farm

animals. Prices are better than for several years and several stockmen are going more extensively into the business of raising fine farm horses than ever before.

Sheep there, as everywhere, are in demand, while plentiful hay and good range insure successful wintering. Four and five dollars per head have been refused by the confident growers. A new and successful departure in this industry is the erection of warm sheds around hay barns, sheltering both the stock and the feed.

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

## INCREASE IN KANSAS CRUDE OIL OUTPUT.

(Special Correspondence to The Commercial West.)

Topeka, Dec. 9.—A year ago there was one independent oil refinery in Kansas, located at Humboldt, with a daily capacity of 200 barrels of crude oil. Now there are five independent refineries in operation and four building, one of them so nearly finished that operations will be begun in fifteen days. Another will begin selling refined oil in January and the other two will be in the market in four months.

A year ago the consumption of crude oil by the refineries outside the Standard was 200 barrels a day. Now it is 1,000 barrels of crude oil per day and the consumption is increasing steadily.

Twelve months ago the refinery at Humboldt was selling about sixty barrels of refined oil a day. Now the independent refineries are selling more than five hundred barrels a day. When the four plants now building are completed the refined oil output of the independent refineries in Kansas will exceed 1,500 barrels a day.

This shows the progress of the fight of the producers and refiners of Kansas during the year for competition in the oil business. This result the refineries ascribe directly to the passage of the Kansas anti-discrimination and the Kansas maximum freight rate law. The maximum freight rate law reduced rates nearly 60 percent and

gives everybody an even break. The anti-discrimination law prevents the selling of oil at one place higher than at another, freight rates being equal. This law prevents price cutting in the territory of the independent refineries and keeps up the price in all other parts of the state.

There has already been invested in the construction and operation of the independent refineries nearly 1 million dollars and the refineries now building will take another million.

The first refineries built were in the nature of experiments. They were erected for the purpose of taking care of production which had been barred from the Standard pipelines. The widening of the market and the demand for independent oil over the state has made the building of larger plants a necessity. The largest refinery now in operation has a capacity of 300 barrels crude daily. One of those now building will have a capacity of 3,000 barrels crude and another will have a capacity of 1,000 barrels crude. At first the business of the refineries was local and limited to the immediate vicinity of the plant. Now the business has grown to state proportions and the independent refineries are putting in their own storage tanks and running their own wagons, and thoroughly organizing their forces to take care of all the business offered them.

## 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.

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

Rice County—John Kenney to Marshall, s nw sec. 19 sw sw ne sec. 3, Walcott, \$4,140.

Wright County—C. J. Ertel to Janerdick, 25 a sec. 15, Maple Lake, \$1,500; A. Houghen to Bobrowsky, 120 a sec. 8, Silver Creek, \$3,500.

Dakota County—Mary A. Marshall to Breuer, part of forty a sec. 15, Vermillion, \$2,675; A. J. Hoberg to Moes, 80 a sec. 14, Eureka \$4,000.

Stearns County—A. F. Warren to Calkins, 200 a, Ashley, \$3,000; N. J. Theisen to Lommel, 200 a, Krain, \$7,500; Wm. F. Eibensteiner to Borgerding, 120 a, \$4,000.

Sibley County—Theodore Schumm to Tetzlaff, 160 a, Green Isle, \$8,150; Daniel O'Neill, Jr., to Boyd, 40 a, Grafton, \$1,600; Napoleon Trombley to Grans, 80 a, Grafton, \$3,200.

Pipestone County—R. W. Green to Baumgartner, s sec. 36-106-44, \$16,000; S. A. Stevens to Walker, 273 a, sec. 7-106-45, \$20,481; S. A. Stevens to Walker, e sw sec. 8-106-44, \$3,000.

Le Sueur County—Jos. J. O'Neill to Huber, w se sec. 8-112-23, \$4,000; John Nightingale to Walsh, e 3-8 nw sec. 23-110-28, \$1,650; Dan Hickey to Spence, sw ne se nw n sw sec. 20-12-24, \$7,500.

Faribault County—Edward Tellett to Bebler, sw sec. 15-104-24, \$6,500; Gunder Nelson to Nelson, n nw and sw ne sec. 25-101-26, \$6,000; John F. Johnson to Harrington, e sw sec. 15-102-27, \$4,800.

Lac Qui Parle County—Emil Olson to Maase, e of nw sec. 1-118-46, \$2,640; John Windingstad to Breberg, e sw sec. 11-116-44, \$4,000; M. P. Dommersness to Randall, ne n se sec. 32-119-46, \$8,000.

Ottetail County—John D. Sinkler to Anderson, se sec. 18-133-36, \$3,000; Charley J. Knutson to Hanson, nw se and ne sw sec. 3-131-39, \$1,280; Asher Murray to Mortenson, n s sec. 12-132-38, \$1,800.

Fillmore County—A. L. Ober to Fitzpatrick, n sw sec. 22, Jordan, \$4,000; Matilda Ambrosio to Turner, sw sw and w nw sw sec. 24, Sumner, \$3,000; Robert Richards to Richards, 45 acres in Orion, \$1,800.

Owatonna County—Claud E. Davidson to Sinclair, ne

sec. 28-105-31, \$88,000; Samuel K. Cary to Gibson, sw and s nw and sw ne sec. 35-106-31, \$14,000; William Oleson to Laingen, n sw sec. 25-105-33, \$5,280.

Grant County—B. M. Houske to Bratlien, nw sw lot 4 in sec. 8-130-42, \$1,400; Robert D. Sheppard to Stewart, ne sec. 17 and se sec. 8-128-43, 320 a, \$7,040; Ole O. Sauby to Strehlton, e nw sec. 15-13-12, 80 a, \$3,000.

McLeod County—John Podhrasky to Pokarny, 40 a, sec. 24, Hassan Valley, \$3,735; M. C. Nelson to Peters, 140 a, secs. 25 and 26, Lynn, \$9,590; Mae M. Peters to Huderle, und. 138 a, sec. 25-26-1, Lynn, \$4,795.

Goodhue County—Martin Johnson to Bolium, w of se sec. 16-111-14, Belvidere, \$5,000; John B. Bock to Johnson, ne of ne sec. 15-112-16, \$3,000; Otto Thoreson to Starz, s of nw sec. 19-109-16, w, Roscoe, \$4,000.

Brown County—William G. Frank to Prichel, 160 a, sec. 30-109-34, \$9,600; John H. Weddendorf to Buessmann, 160 a, sec. 24-108-33, \$4,320; Rose Westhoff to Kron, 320 acres in sec. 9, 160 acres in sec. 4-10-34, \$16,800.

Todd County—R. Cranston to Lee, e e sw ne sec. 22-129-35, \$4,500; Margurate Reicher to Schtenk, ne sw and w se sec. 27-129-33, \$2,000; Geo. Fisher, Jr. to Stevens, sw ne and se nw sec. 15-130-33, \$2,500.

Dodge County—E. A. Sanford to Bennett, ne ne sec. 5, Hayfield, \$1,600; M. D. Ward to Summer, w nw se and s 31 a sw ne sec. 20, Milton, \$2,295; Mary O. Collen to Lund, se sec. 11 and sw sec. 12, Canisteo, \$17,325.

Bigstone County—A. D. O'Brien to Carl, ne of sec. 11, lots 1, 5, 6 and 9, sec. 2-124-46, \$13,960; John Bolieu to Hickey, se sec. 6, nw sec. 7-124-45, \$13,250; J. C. Baumgartner to Green, sw sec. 19, and nw sec. 30-123-47, \$14,000.

Marshall County—D. B. Smiley to Inv. Co., s sec. 22, s sec. 23, sw sec. 1-158-49, n sec. 13 & 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 Hurlbut, sw sec. 30-158-49, \$1,590.

Rock County—C. E. Woods to Crawford, se sec. 26-102-49, Beaver Creek, \$7,840; J. C. Steensen to Wright, n se of se sec. 14-102-46, and ne sec. 23-102-46, Beaver Creek, \$8,000; Dennis Turner to Winkowitsch, se sw sec. 29-101-45, Clinton, \$2,500.

Meeker County—Gustaf Bergquist to Bergquist, ne of ne sec. 15, Collinwood, 40 acres, \$2,600; Frank McConville to Wagner, e of sw of nw sec. 12, Litchfield, 20 acres, \$1,350; Karin Eliason to Lekander, w of se of nw sec. 17, Kingston, 20 acres, \$1,000.

Redfield County—Milton E. Powell to Powell, nw of sec. 7, Paxton, \$6,116; Theron L. Gilbert to Mastin, s and sw of nw of sec. 19, Johnsonville, and ne of sec.

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24, Gales, \$23,162.50; C. A. Spaulding to Wille, s of se of sec. 3 and ne of sec. 10, Johnsonville, \$7,400.

Swift County—A. Cote to Egan, n of se and ne of sec. 28, w of nw and nw of sw of sec. 27, sw of sw and se of sw of sec. 24, Benson, \$15,400; Ole H. Olson to Mc-Knowen, nw of sec. 13, Appleton, 160 a, \$7,200; J. G. Lund to Logan, sw of sec. 11, Appleton, 160 a, \$10,000.

Kandiyohi County—Carl G. Elmquist to Challberg, sw sw sec. 23, 40 a, Kandiyohi, \$1,720; C. J. Peterson to Elmquist, lots 1 and 2 nw of se sec. 27, 112.13 a, Kandiyohi, \$4,585.20; Peter Skoglund to Berglund, s ne se sec. 33, n ne se sec. 31, also n ne n nw sec. 4, Harrison, 260 a, Kandiyohi \$6,400.

Freeborn County—Lewis T. Bell to Elizabeth Bell, s nw nw ne sec. 23, Riceland, \$5,000; Albert Belshan to Belshan, w sw sec. 5, London, \$4,000; Joseph Belshan to Belshan, w sw, sec. 9, and n nw ne nw sec. 16, London, 106-44, \$3,000.

**North Dakota.**

Traill County—Jerome Marble to Heiser, s ne and n se sec. 8-146-52, \$4,500; Oscar S. Arnegard to Arnegard, se sec. 4-146-52, \$5,600.

Griggs County—J. C. Hagler to Shultz, s of sec. 28-144-58, \$6,400; J. C. Hagler to Peterson, n of sec. 28-144-58, \$6,400; Maynard Crane to Dahl, nw of sec. 34-147-60, \$2,000.

Cass County—Wm. Heltman to Golz, n e sec. 19-138-55, \$4,160; Albert Medrow to Plath, e sec. 1-137-52, \$7,000; Benj. C. Rose to Moffitt, s e of sec. 28-143-55, \$2,500.

Barnes County—Erik Nyberg to Bakke, ne sec. 20-137-61, \$3,040; Aug. Wegner to Wegner, n sec. 13-139-59, \$15,000; Geo. A. McFarland to Campbell, n sec. 24-139-59, \$8,640.

Steele County—C. A. Mair to Haagenson, se sec. 1, Edendale, \$2,000; John Wyman to Shellman, all sec. 7, Hugo, \$4,000; Jacob Lang to Merriell, se sec. 18, Melrose, \$2,700.

Pembina County—Daniel Kreamer to Erlandson, s se sec. 27, n ne sec. 34-161-55, Akra, \$2,600; Earle F. Andrus to Lyon Hill, e sec. 26-162-52, Carlisle, \$9,600; Wm. Frazey to Andrus se of sec. 27-162-52, Carlisle, \$2,800.

Stutsman County—Chas. W. Barchus to Baker, sw sec. 26-144-65, all sec 32-144-65 and nw sw of ne sec. 35-145-65, \$2,500; Guy O. Walters to Barchus, sw sec. 26-144-65 and all sec. 33-144-65 & nw & sw sec. 35-144-65, \$18,000; Richard Sykes to Zink, all sec. 7-144-66, \$4,000.

**South Dakota.**

Yankton County—L. P. Rud to Rud, w sw sec. 7-96-55, \$4,000.

Charles Mix County—Betty Alise Ness to Ness, lt. 1 sec. 31 and nw of sw and lt. 3, 4, 5, sec. 32-96-66 and lt. 5 sec. 5-95-66, \$4,000.

Brown County—Frank D. Barta to Brandman, ne sec. 32-124-60, \$5,500; Geo. J. Roan to Larkin, e sec. 10-123-64, \$10,000; Millard Pope to Vander Braake, se sec. 24-123-60, \$4,000.

Minnehaha County—Ira C. Kingsbury to Kingsbury, n sw sec. 18-102-52, \$1,800; L. F. Easton to Peterson, sw sec. 20-103-50, \$4,000; Hans Hanson to Hanson, s of ne sec. 23-104-50, \$4,100.

Codington County—Emma H. Dickinson to Hanson, w sec. 35-119-51, \$8,000; A. H. Cole to Kemp, ne sec. 23-117-54, \$3,600; Louise M. Dean to Cood, nw sec. 32 and ne se sec. 31-117-51, \$7,000.

Turner County—A. H. Dirks to Unruh, ne of sec. 21-99-55, \$4,346; Regina Krehbiel to Dirks, ne of sec. 21-99-55, 26½ a, \$1,060; Peter Dick to Dirks, se of nw of sec. 22-100-55, 40 a, \$2,000.

**Iowa.**

Plymouth County—H. S. Beatty to Beatty, n sw sec. 36-90-46, \$5,600.

Cerro Gordo County—Thore Thorsen to Radioff, ne sec. 28-96-19, \$10,720.

O'Brien County—C. R. West to Riden, ne sec. 23-95-42, \$10,500; Martha Griggs to Kern, w se sec. 16-95-42, \$5,440; Soren Anderson to West, ne sec. 23-95-42, \$8,000.

Dickinson County—James O. McCulla to Hall, sw sw sec. 28, Lloyd, \$2,200; Phil Schaller to O'Hern, ne sec.

23, Diamond Lake, \$7,000; M. J. Hemphill to Fisher, e sw sec. 29, Excelsior, \$3,500.

Chickasaw County—Ettie Allen to Shires, 80 a sec. 6-95-14, \$2,800; Wm. Duncan to Duncan, 120 a sec. 5 & 6-96-14, \$4,000; J. G. Lund to Pelmulder, lot 2, sec. 33, \$5,000; Amos Prudhon to Gibson, 160 a, sec. 5-94-13, \$8,800.

Allamakee County—George Frank to Frank, n sw and sw sw sec. 36, e se and lot 1 se ne, and lot 1 sw ne sec. 35-99-4, 223.4 acres, \$3,000; Wm. M. Cahalan to Cahalan, ne se and s nw se sec. 9-96-3, \$1,500; D. J. Murphy to Kane, nw sw and n sw sw sec. 36-96-5, \$2,300.

**Wisconsin.**

Monroe County—Martin Jensen to Campbell, 80 acres, sec. 16, Scott, \$1,800; Robert G. Nicke to Kuehl, 160 acres, secs. 32-33, Tomah, \$45,000; James Rice to Gruen, 120 acres, sec. 22, Wilton, \$4,300.

Douglas County—Andrew B. Robbins to Robbins, e nw ne sec. 15-48-14, 59.90 acres, \$3,000; Chas. W. Potts to Hall, s of sw sec. 22, w of nw sec. 27-47-10, \$1,920; H. D. Hall to Potts, s of sw sec. 21-48-13, \$1,920.

Saint Croix County—W. E. Webster to Jonson, e se e w se se of ne and e sw ne sec. 20-28-16, \$7,200; Philip Riley to Berud, e se sec. 7-31-17, \$4,000; W. E. Webster to Berud, s ne of sec. 7, s nw and n sw sec. 8-31-17, \$16,500.

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# GRAIN & MILLING

## NORTHWEST WHEAT STOCKS.

COMMERCIAL WEST Office, December 14.—Interest in Northwest wheat centers at present in the amount held by farmers. We are making some investigations along that line and will be able to present conclusions next week. In a general way we incline to the opinion that 65 percent of the wheat has been sold by farmers and has either been shipped or is in country storage. The amount in country storage has been over-estimated. We reach the conclusion from private reports made to us that the regular country lines carry not to exceed 17,000,000 bushels, as against 12,000,000 a year ago. Some of the railroads estimate that they have hauled 50 percent of the twelve months' business, which leaves the amount in country houses to some out of the remaining fifty percent. Wheat was sold here today to go to Covington, Kentucky, and to Zanesville, Ohio. An estimate was made by Minneapolis shippers that 10,000,000 bushels will be forwarded east before August. This may be too high, but on this basis and Minneapolis and Duluth mill requirements until August, last year's crop could be

placed at 195,000,000 and leave only enough for Minneapolis and Duluth mills, without bringing in outside wheat. We cannot at this time suggest that the last crop will exceed 185,000,000. The showing would seem to be a strong one, therefore, from even the standpoint of 195,000,000 bushels.

The country movement is light at present, due partly to bad condition of roads. Aside from this our reports from several sections are to the effect that farmers will not sell at these prices. This is an item that must not be overlooked in striking balances on production. While the wheat is in the country, a percentage of it cannot be had until the market advances.

The cash market has gone to the basis of May at about 1½ cent discount. On an order today for 100,000 bushels at 134 cents discount, only 10,000 bushels was secured. It is predicted by elevator managers that the cash price and May will gradually come together, and later that cash will bring a premium over the May.

—H. V. J.

## GRAIN SHIPMENTS ENORMOUS.

(Special Correspondence to The Commercial West.)

Duluth, Dec. 11.—The shipments of all grains from Duluth during the crop year to date are nothing short of enormous, when compared with the shipments of former years. The figures demonstrate the growth in carrying capacity of freight boats handling grain, and also the increased capacity of the elevators in handling the commodity. During the week ending December 9 the elevators have handled 10,800,000 bushels of all kinds of grain and of that amount 8,471,718 bushels were shipped.

The receipts of grain during the crop year are much greater than the receipts of the corresponding period of last year, being 49,000,000, as compared with slightly over 43,000,000. In the various grains, flax and oats show a decrease, but wheat shows an increase of over 8,000,000. In shipments an increase of about 9,000,000 bushels on the total is shown. The receipts and shipments for the week ending December 9 are as follows:

	Receipts.	Shipments.
Wheat .....	1,158,519	3,818,660

Corn .....	582	
Oats .....	223,423	232,034
Barley .....	323,438	1,322,802
Rye .....	27,734	124,689
Flax .....	607,641	2,973,533
<b>Total .....</b>	<b>2,341,337</b>	<b>8,471,718</b>

Receipts and shipments for the crop year which dates from Aug. 1 to date, and those in the same period last year, are as follows:

	Receipts.	
	Year 1905-06	Year 1904-05
Wheat .....	26,079,067	18,332,311
Corn .....	152,385	
Oats .....	6,265,250	6,994,400
Barley .....	8,472,688	7,473,799
Flax .....	8,179,623	9,434,380
Rye .....	466,976	835,698
<b>Total .....</b>	<b>49,615,989</b>	<b>43,070,588</b>

	Shipments.	
	Year 1905-06	Year 1904-05
Wheat .....	22,044,851	15,934,524
Corn .....	161,529	2,000
Oats .....	2,606,318	4,063,554
Barley .....	8,660,356	7,267,886
Rye .....	482,558	697,457
Flax .....	12,905,378	9,528,259
<b>Total .....</b>	<b>46,860,990</b>	<b>37,493,680</b>

## DISTRIBUTION OF CANADIAN WHEAT CROP.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 9.—According to figures compiled by the warehouse commissioner, C. C. Castle, showing the wheat situation on Nov. 30, the total amount of wheat yet in the farmers' hands of the present year's crop in Manitoba and the west was 36,633,000 bushels and on that date a total of 51,784,980 bushels had already been marketed, it being estimated that the yield this year is 88,418,000 bushels.

Of the amount yet to be marketed it is figured that 14,091,000 will be required for seed and for consumption by country mills, leaving about 22,542,020 bushels still to be shipped out. This amount, with the wheat yet in store at country points, has still to come forward and totals

over 40,000,000 bushels. The following table shows in detail the distribution of the crop:

Estimated yield .....		88,418,000
Inspected to date, 30,525 cars .....	30,525,000	
Less required for country mills .....	5,591,000	
In store, country elevators, C. P. R. ....	13,229,052	
In store, country elevators, C. N. R. ....	2,165,890	
In transit, C. P. R. ....	1,129,038	
In transit, C. N. R. ....	577,000	
Milled west of Winnipeg to date .....	3,159,000	
	51,784,980	
In farmers' hands .....	36,633,020	88,418,000
Less required for country mills .....	5,591,000	
Less required for seed .....	8,500,000	
	14,091,000	
Balance to market .....		22,542,020
Add amount in store, in transit .....		18,100,980
Balance available to move by railways .....		43,643,000

### FLOUR AND MILLING.

**Market Quiet and New Business Light. Holiday Influence Felt. Practically no Export Trade. Prices Steady.**

Business with the local mills, although of smaller proportions, was of the same general character as that of a week ago. Practically all of the orders for the better grades entered were of domestic origin, the interest of foreigners in patents being nil and in clears very slight. As a result about all the export business transacted dur-

ing the week was in feed. Nor was domestic business brisk. The approach of the holidays is beginning to make its influence felt and, although reports from the mills varied in degree, in probably every instance they made considerable inroad into old orders during the week after the new business had been taken care of. Greater progress could be made in cleaning the old orders off the books if shipping directions were coming in more freely. There is general complaint of the slowness with which directions are being received.

Patent prices were reduced 10 cents on Friday last but

have since held steady with little prospect of any change until wheat makes some decided movement.

First patents are quotable at \$4.60@4.70; second patents at \$4.50@4.60; first clears at \$3.65@3.75 and second clears at \$2.45@2.55.

Export Shipments.

Week ending	Barrels.	Year ago.
December 9	79,155	19,640
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	37,855
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	58,180	39,737
August 26	30,790	19,645
August 19	32,980	16,130
August 12	25,600	11,535
August 5	14,994	23,610

Minneapolis Flour Output.

Week ending	Barrels.	Year ago.
December 9	382,935	279,370
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	188,735
August 5	306,395	215,035

FLAXSEED.

Market Strong. Tight receipts and good Demand.

Crushers buy cash and May.

The closing of navigation had only a slight and temporary effect on the market and, after a practical decline in prices and a brief period of dullness over Friday and Saturday, the market has been growing steadily stronger. The factors of strength are the same as for some time past, light receipts, the absence of any material increase in the movement and a strong demand for cash and May from all quarters. The demand from crushers at Minneapolis is particularly active, the crushing interest paying 1/2@3/4 cents over the Duluth price for cash seed. Apparently the situation is destined to remain strong until the movement shows a good increase, something which has been anticipated for some time and which with the car situation improving daily, should soon occur.

Closing Flax Prices.

	Fri. Dec. 8.	Sat. Dec. 9.	Mon. Dec. 11.	Tues. Dec. 12.	Wed. Dec. 13.	Thur. Dec. 14.
Minneapolis cash	99 3/4	99 3/8	1.00 1/2	1.01	1.01 1/8	1.02 3/4
Year ago	1.22 3/4	1.22 3/4	1.22 3/4	1.22 1/2	1.22 1/2	1.22 3/4
To arrive	99 3/4	99 3/8	1.00 1/2	1.01	1.01 1/8	1.02 3/4
Chicago cash	1.02	1.02	1.02 1/2	1.02 1/2	1.03	1.04 1/2
Southwest	95 1/2	95 1/2	96	96	96 1/8	98
Duluth cash	99 3/4	99 3/8	1.00 1/2	1.01	1.01 1/8	1.02 3/4
May	1.04 3/4	1.03 3/4	1.05	1.05 3/8	1.05 1/4	1.06 1/2

CLOSING WHEAT FUTURE PRICES.

	July Wheat.		Mon. Tues.		Wed. Thur.	
	Fri. Dec. 8.	Sat. Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
Chicago	83 3/4	84	84 3/8	83 5/8	83 5/8	84
Year ago	99	99	98 3/8	98 1/8	98 1/2	98 7/8

May Wheat.

	Fri. Dec. 8.	Sat. Dec. 9.	Mon. Dec. 11.	Tues. Dec. 12.	Wed. Dec. 13.	Thur. Dec. 14.
Minneapolis	86 1/4	86 3/4	87 1/4	86 7/8	86 3/8	86 5/8
Year ago	1.12 3/4	1.11 3/4	1.10 1/2	1.10	1.11	1.12 1/4
Chicago	88 1/2	89	89 1/4	88 7/8	88 1/2	88 7/8
Year ago	1.11	1.10 3/4	1.09 1/2	1.08 7/8	1.09 3/4	1.10 3/8
Duluth	86 1/8	86 3/8	86 3/4	86 3/8	86	86 1/4
Kansas City	81 1/8	81 1/4	81 3/8	81 1/8	80 5/8	80 7/8
St. Louis	87 1/2	87 3/8	88 1/8	87 7/8	87 1/2	87
New York	93 3/4	93 1/4	93 5/8	95 1/4	92 7/8	93 3/8

December Wheat.

	Fri. Dec. 8.	Sat. Dec. 9.	Mon. Dec. 11.	Tues. Dec. 12.	Wed. Dec. 13.	Thur. Dec. 14.
Minneapolis	82 1/2	82 3/4	83 1/2	82 7/8	82 5/8	82 3/4
Year ago	1.08 1/4	1.07	1.05 3/4	1.05	1.06	1.07 3/4
Chicago	85 7/8	86 3/8	86 3/8	86 3/8	86 3/4	86 3/8
Year ago	1.08 1/4	1.07 3/4	1.06 7/8	1.05 5/8	1.06 3/8	1.07 3/4
Duluth	83	83 1/2	83 1/2	83	82 1/2	82 1/2
Kansas City	79 1/4	80	80 1/4	79 3/4	79 1/2	79 3/8
St. Louis	83 3/4	83	83 1/4	83	83 1/4	83 1/4
New York	95 3/8	95 3/8	95 3/4	95 3/4	94 5/8	95

Minneapolis Cash Wheat, Official Close.

	Fri. Dec. 8.	Sat. Dec. 9.	Mon. Dec. 11.	Tues. Dec. 12.	Wed. Dec. 13.	Thur. Dec. 14.
No. 1 hard	85	85 3/4	85 3/8	85 3/8	84 7/8	85 1/4
No. 1 northern	84 1/2	84 3/4	84 7/8	84 7/8	84 7/8	84 5/8
No. 2 northern	82 1/4	82 1/2	82 5/8	82 5/8	82 1/8	82 3/8

Duluth Cash Wheat.

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

Kansas City Cash Wheat.

No. 2 hard	85	85	85	85	83
No. 2 red	92	92	82 1/2	95	93

Liverpool Wheat Prices.

	Dec. Close.	May Close.
Friday, Dec. 8	6s 11 1/2 d	6s 10 1/2 d
Saturday, Dec. 9	6s 11 1/2 d	6s 10 1/2 d
Monday, Dec. 11	6s 11 1/2 d	6s 10 1/2 d
Tuesday, Dec. 12	6s 11 1/2 d	6s 10 1/2 d
Wednesday, Dec. 13	6s 11 1/2 d	6s 10 1/2 d
Thursday, Dec. 14	6s 11 1/2 d	6s 10 1/2 d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Dec. 8	479	551	84	133	21	32
Sat., Dec. 9	392	646	132	130	21	23
Mon., Dec. 11	769	1,092	102	55	19	65
Tues., Dec. 12	400	392	125	288	31	43
Wed., Dec. 13	565	553	124	35	13	22
Thur., Dec. 14	499	288	52	140	10	27

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.	No. Grd.
Friday	86 1/2	86 1/2	84 1/2	83	80 1/2	82	..
Saturday	86 1/4	85 3/4	83 1/2	81	77	74	..
Monday	85 1/4	84 3/4	82	80	76	74	75
Tuesday	85 1/2	85 1/2	83 1/2	81 1/2	80 1/2	81	80
Wednesday	85 1/2	85	82 1/2	81 1/4	79	81	..
Thursday	85 1/2	84 3/4	82 1/4	79 3/4	76	70	..

Minneapolis State Grain Inspection.

The following table shows the daily grading of 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.	No. Grd.	Tot.
Thursday	14	94	125	79	79	26	12	429
Friday	30	125	118	83	35	28	11	412
Saturday	12	122	157	79	33	21	11	435
Monday	65	118	241	156	81	73	32	766
Tuesday	12	75	88	101	38	34	7	355
Wednesday	47	129	125	95	71	31	6	504
Totals	180	663	854	583	337	213	71	2,901

Minneapolis Terminal Wheat Stocks.

	Dec. 9.	Dec. 10, '04.
No. 1 hard	298,927	18,727
No. 1 northern	4,693,530	2,865,037
Others	1,829,540	9,573,605
Totals	6,821,997	12,457,369
Minneapolis increase	..	577,232

MINNEAPOLIS COARSE GRAINS.

Corn.

Corn has been coming forward with increased freedom during the week and as the buying is still almost entirely local and the demand only moderate, the effect of the heavier movement has been to depress prices. The fact, also, that a large proportion of the corn which has been received has been of poor quality has been a weakening factor as much of the demand is for corn for immediate grinding. No. 3 yellow is selling at 42 cents, No. 3 and No. 4 at 40@41 cents and no grade at 37@39 cents.

Closing Corn Prices.

	Year ago.
Friday, December 8	44 1/2
Saturday, December 9	41 3/4
Monday, December 11	40 3/4
Tuesday, December 12	41 3/4
Wednesday, December 13	41 3/4
Thursday, December 14	40 3/4

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

Oats.

The progress which the Northwestern roads have made toward relieving the car shortage has resulted in oats, as the other grains, in an increased movement. Heavy receipts, however, have had no weakening effect on the market and the arrivals have been readily absorbed by the strong demand. Elevator interests continue to lead the buying, taking No. 3 white oats at around 29 3/4

THE ALBERT DICKINSON CO.

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MINNEAPOLIS OFFICE,

CHICAGO

912 CHAMBER OF COMMERCE



# ANNUAL REPORT OF THE PILLSBURY-WASHBURN CO.

PILLSBURY-WASHBURN FLOUR MILLS COMPANY, LIMITED  
Profit and Loss Account, 12 Months to Aug. 31, 1905.

	£	s	d		£	s	d
To expenditure on repairs and renewals of buildings, plant, machinery, etc.....	31,747	1	7	By profits on flour mills, elevators and water powers owned by the company, after deducting all working and general expenses, and interest, discounts and exchange at Minneapolis, and reserving for doubtful debts.....	135,534	18	10
To fees of local committee.....	1,599	18	8		135,534	18	10
To balance down.....	102,187	18	7				
	£135,534	18	10				
To expenses in London—				By balance.....	102,187	18	7
Directors' and debenture trustees' remuneration.....	1,300	0	0	Transfer fees.....	13	18	6
Salaries, rent, cables, traveling and general office expenses.....	2,325	8	5	Interest.....	157	17	11
Auditor's fee, 1904.....	78	15	0				
Legal expenses.....	35	15	0				
Exchange.....	426	12	6				
Balance down.....	98,193	4	1				
	£102,359	15	0				
To interest on debentures for year to date....	49,920	0	0	By balance.....	98,193	4	1
Interest and sinking fund on preference income certificates for twelve months to date.....	14,000	0	0	Balance from last account.....	1,430	2	8
Dividend on preference shares for twelve months to date.....	40,000	0	0	General reserve fund, transferred therefrom.....	4,296	13	3
	£103,920	0	0				

### Balance Sheet, Aug. 31, 1905.

	£	s	d		£	s	d
To capital account—				By flour mills, elevators, water powers and other properties purchased including good will as per last account.....	1,636,079	5	5
50,000 8 per cent cumulative preference shares of £10 each, fully paid.....	500,000	0	0	Add—Net additions to property during the year.....	1,584	7	10
50,000 ordinary shares of £10 each, fully paid.....	500,000	0	0				
	£1,000,000	0	0	By horses, wagons and harness.....	1,660	6	8
To 6 per cent first mortgage debentures of £100 each.....	832,000	0	0	London office furniture and fittings.....	386	4	9
Bills payable.....	1,040,528	11	10	Stocks—			
Creditors.....	70,170	7	3	Wheat, flour, barrels, sacks, utensils and sundry stores, flour in hands of agents and on consignment.....	1,031,109	10	9
Unclaimed interest on debentures, shares, and preference income certificates.....	303	15	6	Bills receivable and other securities.....	14,200	1	11
Debenture interest accrued to date but not due.....	16,640	0	0	Debtors (after providing for bad and doubtful debts).....	299,645	8	5
Preference income certificates, interest accrued to date but not due.....	3,252	4	0	Payments in advance on account of next year's business.....	7,405	16	0
Preference shareholders, for one year's dividend to date on the 8 per cent cumulative preference shares.....	40,000	0	0	Cash—			
General reserve account, per last account.....	48,000	0	0	Minneapolis, London, and in hands of agents.....	65,491	12	11
Deduct—Amount transferred to profit and loss account.....	4,296	13	3		£3,057,562	14	8
	£43,703	6	9				
Sinking fund for preference income certificates—Amount for year to date.....	11,004	9	4				
Deduct—Purchased during the year.....	40	0	0				
	£10,964	9	4				
	£3,057,562	14	8				

Note.—Preference income certificates amounting to £140,000 were issued, representing 3½ years' arrears of dividend to Feb. 28, 1895, on the eight per cent cumulative preference shares, as authorized by the company in general meeting. Of these £93,500 were redeemed, as stated on the last balance sheet, then leaving £46,500 outstanding. £40 of certificates have been purchased during the past year, and provision stands in the present balance sheet for the redemption of a further £10,964 9s 4d. The balance of £35,495 10s 8d will also be paid off on Dec. 1, 1905, out of the general reserve, and notice of such payments has been duly given.  
The Minneapolis accounts are converted, as in previous years, at the exchange of \$4.85 to the £.

cents, No. 4 white at 29¼@29½ cents, and No. 3 at 28½@28¾ cents.

#### Closing Oats Prices.

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

	Year ago.
Friday, December 8.....	29¾ 27½
Saturday, December 9.....	29¾ 27½
Monday, December 11.....	29¾ 27½
Tuesday, December 12.....	29¾ 27½
Wednesday, December 13.....	29½ 27¼
Thursday, December 14.....	29¼ 27¾

#### Barley.

The barley market is rather quiet with the demand moderate. Shippers and malsters are both in the market to a greater or less degree but the offerings are fully equal to the demand. Some stuff is being shipped east and the excellent inquiry from that quarter indicates an increase in the eastern business in the near future.

#### Rye.

Light offerings and a good demand from distillers and shippers for distillers has caused firmness in the market and sent prices 1@1½ cents over last week's figures. Buyers show particular interest in the best grades and as these are scarce choice rye is especially firm. No. 2 rye sold today at 63@65 cents with No. 3 selling at 60@62 cents.

#### Closing Rye Prices.

	Year ago.
Friday, December 8.....	61¾@3¾ 70¾@2¾
Saturday, December 9.....	62¾@4¾ 70¾@2¼
Monday, December 11.....	61¾@3¾ 69¾@1¾
Tuesday, December 12.....	62¾@3¾ 70¾@1¾
Wednesday, December 13.....	61¾@3¾ 70¾@2
Thursday, December 14.....	61¾@3¾ 70¾@1½

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

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Dec. 8.....	9	62	69	6	35	49

Sat., Dec. 9.....	7	60	41	5	39	41
Mon., Dec. 11.....	27	106	100	17	76	66
Tues., Dec. 12.....	6	39	37	7	36	81
Wed., Dec. 13.....	9	82	67	14	43	90
Thur., Dec. 14.....	10	74	56	8	29	36

The total tin plate exports of Great Britain are close on 400,000 tons a year.

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## NEW ELEVATORS FOR KANSAS CITY.

(Special Correspondence to The Commercial West.)

Kansas City, Dec. 11.—Two new fireproof grain elevators, with a combined storage capacity of more than 1 million bushels, are in operation in Kansas City, Kas. They are the Maple Leaf elevator at Second street and Nebraska avenue, built of steel and cement, with storage tanks of tile, and the Terminal elevator at Seventh street and Scott avenue, built entirely of steel.

The new Maple Leaf elevator is built on the site of the old wooden elevator which was burned on the night of January 7 of this year. It is owned by the Maple Leaf Elevator company. The elevator proper is 168 feet high, built of this over a steel frame. The interior is covered with concrete. There are fourteen cylindrical storage tanks, built entirely of tiles, with a capacity of about 25,000 bushels each. Grain can also be stored in the interstices between the tanks, and there are bins in the elevator proper with a capacity of 100,000 bushels. The total capacity is more than 1/2 million bushels. The

elevator has a capacity of 100 cars "in" and 100 cars "out" per day. It is now handling about twenty-five or thirty cars daily.

The facilities for handling grain are now much better than formerly. There are five "unloading" tracks and five cars can be unloaded simultaneously. Two "outloading" cars can be filled at one time. The cost of the new elevator was about \$160,000.

Not a bit of wood was used in the construction of the Terminal elevator owned by the Rosenbaum Grain company. Even the window frames are of steel. The engine room is of brick, but the window glasses are set in steel frames. The elevator cost 3/4 million dollars and has a storage capacity of 650,000 bushels. It is 114 feet long, 85 feet wide and rises to a height of 175 feet. The bins are steel tanks resting on a concrete foundation which rises above the high water mark of the 1903 flood. The part of the elevator which contains the machinery is constructed of sheets of steel bolted to a steel frame.

## NORTHWEST GRAIN DEALERS REPORT.

According to a statement issued by Frank O. Fowler, secretary of the Northwest Grain Dealers' association, there has been 51,180,200 bushels of wheat marketed up to Dec. 9, and he estimates after deducting 17,500,000 for seed and country mills requirements there is still to come forward 18,130,200 bushels. The figures are as follows:

	Bushels.	Bushels.
Estimated yield October 15.....		86,810,400
Inspected to December 9, 32,613 cars.....	34,243,650	
In store at country points.....	15,636,550	
In transit, not inspected.....	1,300,000	
Total marketed.....	51,180,200	
Allowance for country mills.....	9,000,000	
Allowance for seed.....	8,500,000	
		68,680,200
Balance to market.....		18,130,200

## LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under date of November 30: Markets have continued to rule exceedingly dull, and although there has been no pressure to sell, the apathy of buyers has precluded the possibility of any trading beyond that of the merest retail character. Prices have suffered slightly and might have given way further but for the firmness of sellers, and their determination not to make any concessions in prices. At time of writing, indeed, the market shows rather more steadiness, and we should not be surprised to see some improvement in the values of near positions. More distant ones may be affected in sympathy, but on their own merits we fear it will prove rather difficult to maintain values. The steady feeling alluded to above may be traced to the impression (which seems to have a sound enough foundation) that the Continental demand for the next two or three months will be sufficient to maintain the present level of prices and permit of a further improvement. It only requires a glance at the detailed shipments every week to find on what a liberal scale the Continent is importing. Germany, naturally, is taking the largest share, but the imports by other countries show to what extent wheaten bread has replaced the coarser kinds of grain for human food and how enormously the world's consumption of wheat has increased during the last few years.

Offers at the moment are limited. Primary receipts, both in the U. S. A. and Canada, show signs of decreasing, and not only are c. i. f. offers much less numerous, but prices show decided signs of stiffening. Russian offers of course are non-existent, as the recent strike of telegraph and postal officials has effectually paralyzed all foreign trade. A master-mind could hardly conceive anything more effective, and to say that no one can foresee the end, would be simply to make a remark which, through reiteration, has become a platitude. To attempt a forecast of the length of the present strike we must go by averages, and we should think a week at the outside should bring the present one to a termination. In the meantime, business is completely disorganized, and operators are naturally considerably puzzled as to what shape their dealings ought to take in order to bring about the most profitable results. Wheat is at all times a puzzling market to gauge, but when the ordinary difficulties are complicated by political considerations, internecine strife, and labor disorganization, the attempt, whether successful or otherwise, is certainly heroic.

Now, assuming that the Russian shipments are not interrupted (which even now there is no reason to suppose will be the case), we may expect another large supply this week, but after that there should be a considerable reduction with the closing on navigation in the Azof and interior water-ways. It is also more than likely that the supply of Manitoba will fall away, and it is not at all likely that these reductions will be made up by increased shipments from other directions. It must be remembered, moreover, that it is to the Black Sea and Canada that we are looking for our principal share of supplies until March

next, and should the German demand increase materially, which is more than likely, there may be a squeeze between the crops of the northern and southern hemisphere, which will cause a temporary scarcity and permit of a fair margin of profit.

So far as deferred deliveries are concerned our opinion is absolutely unchanged.

As we have already pointed out, sales of the new Australian and Argentine crops have scarcely yet commenced, and a beginning will shortly have to be made with crops which should aggregate about 16-18,000,000 quarters, the bulk of which must find a destination in Europe with one large consumer temporarily out of the market. Meantime we are quite prepared to admit that the position may easily develop considerable strength, apart from the condition of affairs in Russia. The Indian crop is still in a very doubtful condition, and the Argentine is by no means secured, having now to undergo one of the most critical periods of its existence. Should, however, the latter crop come through all right, we fear prices of the new Australian and Plate wheats must find a lower level before anything like an extensive trade can be done.

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	St. Louis Merchants Exchange.

# COMMERCIAL WEST MARKET REVIEWS.

W. P. Anderson & Co., Chicago, Dec. 9.—The market has been active at times, the volume of trade showing considerable increase on the sharp advance scored Wednesday, which, however, was not held. For the week December has ranged from 84 $\frac{1}{4}$ c to 87 $\frac{1}{4}$ c, May from 87 $\frac{1}{2}$ c to 90 $\frac{1}{4}$ c. The close shows a net gain of 1 $\frac{1}{2}$ c for December and 1 $\frac{1}{2}$ c for May.

The wider fluctuations were due more apparently to speculative conditions in the pit than to any change in legitimate conditions. The last cent or more of the upturn was coincident with heavy purchases by the Armour interest, while the decline started the next day on equally heavy selling, which was undoubtedly for the same account.

Receipts northwest were moderate early because of the storm last week, which affected movement. Cash premiums at Minneapolis were advanced and good flour sales reported. With improvement in the weather receipts are picking up again. The flour demand was checked by the erratic action of the market, and the increase of 625,000 bu. in Minneapolis stocks for the week shows mills are reducing their output. In the Southwest sales of winter wheat by farmers have become very light and there have been good sales for export to Mexico.

There were unfavorable crop reports from Germany and India, drought continues and reductions in area are confirmed in Hungary and Roumania. On the other hand Russian shipments keep liberal. Late cables reported Odessa merchants hurrying shipments, whether the grain is sold or not. Argentine weather has been more favorable. Broomhall cabled an estimate of the exportable surplus at 120,000,000 bu.

Argentine week's shipments, 1,240,000 bu. Australian 240,000 bu. and Bradstreet's American 4,254,000 bu.

The advance in prices brought out larger sales of wheat by farmers in the northwest, which may result in some further decline in values. Visible supply stocks are practically no larger than a year ago, and on depressions we believe May wheat should be bought.

Sidney C. Love & Co., Chicago, Dec. 8.—An intelligent opinion on the immediate future of wheat values is difficult under the speculative maneuvering now in force. With an extremely light trade, and little or no opposition, it is comparatively easy for any interest unrestricted as to quantity to dominate the daily action of the market, and obscure the ultimate goal of such operations.

To the uninitiated, conditions such as now obtain, are naturally trying and tend to restrict interest in grain speculation, but the underlying factors of supply and demand are infallible, and ultimately will assert themselves.

On this basis, we advise the ignoring of daily fluctuations, and believe there are underlying motives in the wheat market, which will eventually restore confidence, and induce a much higher level. The phenomenal commercial prosperity of the country alone is a logical basis for high prices, but this is emphasized by the increased spending power of the community, the remarkable domestic consumption of flour, the financial independence of the farmer, and the shortage in importing countries, which modifies, if not neutralizes, the effect of the increased supplies of our competitors.

John H. Wrenn & Co., Chicago, Dec. 15.—A higher Liverpool market, which advanced on rains in parts of the Argentine and unfavorable Indian crop reports, was reflected in the opening wheat prices here. Outside of influencing some short sellers to cover and buying by those who are always ready to do so, there was not much excitement over it. The short scare and bullish enthusiasm soon died a natural death under a lack of trade, especially from the outside. Holiday dullness has no doubt entered into the situation, and unless there are some sensational developments, which must come from abroad, it is apt to be a factor in the market until after the 1st of the New Year. The primary receipts were slightly in excess of a year ago; clearances were fair—222,000 bu.

The weakness which has been developing slowly in corn this week was somewhat more pronounced to-day. The selling was of a much better character than the buying; farmers are offering more freely and this, with the improved car situation, means larger receipts. The cash market was steady. The primary receipts show quite an increase over those of a week ago, and are fast catching up to those of a year ago. Today's car lots 260, and 439 estimated for tomorrow.

W. R. Mumford Co., Commission Merchants, Chicago, Dec. 13.—Wheat market was rather heavy today, especially December, which sold off 1 $\frac{1}{4}$ c from high, May 7 $\frac{1}{2}$ c and July 5 $\frac{1}{2}$ c off, but the closing of the list was about the bottom of the session. Continued favorable news from Argentine and dullness in flour demand amongst the big mills caused the weakness in futures. Cash market was steady and while prices on some wheat was a shade easier, the market as a rule was only about 3 $\frac{1}{2}$ c lower though, of course, the demand was dull, buyers picking up only what they thought was a purchase.

Corn also was easy, with December a full 3 $\frac{1}{2}$ c, May also lower than high point. There was considerable corn changed hands, especially May. While December closed 3 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c up from low, May and July closed about low of the session. If present weather conditions last, it will mean larger receipts and improved grading of corn which will mean weakening of December, as the short interest now is on the part of parties who have sold the December and bought corn to arrive during December and who will either take off their hedges when they get in their cash and sell it or transfer their short December to May.

Oats naturally felt the weakness of other grains and sold off about 3 $\frac{1}{2}$ c, closing about low point of the day. At times there was quite active trading in May oats.

Reviewing the markets from speculative stand point we think wheat should be bought on the breaks. Regarding corn, it will, of course, continue a weather market and present indications point to increased receipts, which will lower December and take May down with it in sympathy. We are not going to have any rush of corn in the market though, on account of the car situation. This will change the aspect of the main situation for general opinion was receipts during December and January will be very heavy, and after that time, some light and low prices for May and July, as well as December, would come in December, afterwards the market will gradually firm up. In reference to oats, there is an excellent demand from domestic buyers, as well as exports, in fact, a better demand for oats than corn on account of the milder weather, as we really have had no cold winter weather as yet, and it is the middle of December. This fine weather, of course, decreases the demand for corn, but increases it for oats, in that feeders generally use more corn during the cold weather than oats, but prefer to feed oats now. The weather and car situations upset all kinds of calculations, as regards prices of cash corn and oats, as well as futures.

Cash: Wheat steady to 1c lower, with fair demand. Corn was steady to unchanged to 1 $\frac{1}{2}$ c lower. Oats likewise. Rye was easier and about 1c lower, and on account of the wheat market, in sympathy. Barley holding steady for all grades from fancy

malting to screenings and unchanged. Timothy seed market quiet and easy undertone and prices relatively unchanged. Not enough clover coming in to make a market. Receipts light.

E. W. Wagner, Chicago, Dec. 13.—Cash wheat is in good demand and the market in healthy shape. The northwest has been a good seller of futures.

There is only the home situation to look at. Weather in Argentina is still unsettled. This shows how little the foreign situation has to do with our market.

Pay no attention to it. The fact is that producers will not now force wheat on the market. This is the assistance you want in buying wheat.

If you will buy wheat on all these opportunities you will have it to sell at a profit, when it is raining or too dry or too cold or too hot somewhere else.

There is a great deal of news coming all the time that influences prices for a few minutes or at best for a few hours. That is of no account.

The long side seems to me the right one on this crop, and I advise buying it on every weak spot. I see no danger ahead for holders of wheat.

The so-called leaders who amount to anything buy it while they advertise they are selling it, and sell it while they pretend to be buying it.

As I said yesterday, do the thing they do not want you to do. They want you to sell and not buy, when the market is down. Go against them.

Corn—Do the same thing in corn. They have been talking for 50, and some who were very heavily loaded, for 60-cent corn.

"Hans Breitman gif a barty, vare is dot barty now?" Make haste very slowly about buying corn. It is still a sale for awhile yet.

It is easier to buy in the country now than at any time on the crop. That means that there are cars to be had for shipments.

I believe it will be soon enough to think of buying sometime in the month of January; and it will be no easy thing to bull corn then.

I have all the time said it will need a short crop or the fear of one to bull corn up to 50 cents a bushel. You cannot scare anyone till next spring.

H. Poehler Company, Minneapolis, Dec. 13.—Local cash wheat demand good for spot and to arrive. Farmers' deliveries in the country are light, owing to bad roads and the fact that farmers are inclined to hold for higher prices. Cars are more plentiful, and with continued fine weather, receipts, both here and at Duluth, will run larger, but will be largely at the expense of interior elevator stocks, for with no sharp advance from present prices, farmers will sell very sparingly. Flour demand has dropped off materially during past two weeks, but the sales are considered very satisfactory for this time of the season when mills usually shut down for a time or run at a much reduced capacity. A St. Louis firm wires that their hard wheat is practically on an export basis, that exporters are bidding for it today and asking for offers. Bids are fully one cent higher than three days ago.

Exports of macaroni wheat since July 1st to date have been 8,000,000 bu. The wheat has gone mostly to France, Italy, Spain and Portugal to make up for crop failure in the Volga districts of Russia, where this class of wheat is grown largely.

Market opened firm and higher on higher Liverpool and Indian and Argentine crop news. After holding steady at the advance for a while, market weakened and slowly eased off on dull trade and some selling by a few heavyweight traders who took advantage of the temporary strength. The close was dull and featureless.

As stated before, the market at present is simply a scalping affair, with not much to be expected either way in the near future. The situation so often outlined in these letters is unchanged. For quick returns, wheat should be bought on fair declines, such as we had today, and sold out on fair advances. For a long pull, May wheat bought around 86 or a little less will, without much doubt, show good profit ultimately.

**AMES-BROOKS CO.**  
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## GENERAL STATISTICS.

### Cereal Exports by Ports.

(Bradstreet's.)

From.	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	115,701	46,581	589,141	513,892	503,150	288,575
Philadelphia	71,209	15,314	.....	76,000	334,285	188,571
Baltimore	54,826	8,638	73,397	136,000	436,690	433,827
Boston	29,712	19,019	265,482	347,747	133,132	34,401
Newport News	11,305	.....	.....	.....	175,060	.....
Norfolk	1,000	.....	.....	.....	51,000	.....
Portland, Me.	.....	.....	241,882	155,014	.....	.....
New Orleans	15,000	17,000	16,000	.....	150,000	103,000
Galveston	.....	21,700	23,000	294,000	589,000	523,000
Mobile	13,340	27,450	.....	.....	30,000	72,450
San Francisco	26,150	1,863	.....	.....	.....	.....
Portland, Ore	57,000	.....	10,000	.....	.....	.....
Tacoma	21,900	4,400	255,500	234,000	.....	.....
Seattle	20,625	.....	247,543	.....	.....	.....
Montreal	17,713	40,328	365,053	1,015,719	.....	.....
St. John	.....	.....	56,000	24,000	.....	.....
Quebec	5,000	.....	30,000	.....	.....	.....
<b>Total</b>	<b>460,481</b>	<b>202,293</b>	<b>2,172,998</b>	<b>2,796,372</b>	<b>2,402,317</b>	<b>1,643,824</b>

### 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 30, 1905, follow:

To	Wheat	Corn	Flour
Liverpool	543,764	302,071	6,694
London	486,571	154,892	32,336
Bristol	25,000	.....	3,600
Glasgow	72,000	137,591	46,003
Leith	64,000	102,857	9,343
Hull	98,200	.....	4,200
Newcastle	.....	.....	.....
Manchester	285,345	25,714	.....
Belfast	32,600	171,428	8,401
Dublin	.....	.....	.....
Other United Kingdom	38,200	24,600	3,772
United Kingdom, orders	.....	.....	.....
Antwerp	7,200	34,314	400
Holland	32,000	409,918	11,561
France	106,500	.....	200
Germany	496,893	269,127	18,935
Portugal, Italy, Spain and Austria-Hungary	288,600	.....	.....
Scandinavia	.....	219,291	3,144
Asia	.....	.....	1,500
Africa	.....	.....	.....
West Indies	2,000	60,700	91,315
Australasia	.....	.....	.....
All others	.....	63,870	12,470
<b>Total</b>	<b>2,578,873</b>	<b>1,976,373</b>	<b>253,878</b>

In addition to the above, 677,125 bushels of oats and 614,735 bushels of barley were exported. United Kingdom ports took 60,900 bushels of oats and 326,035 bushels of barley. Shipments to the continent were 677,125 bushels of oats and 288,700 bushels of barley. Various other points took 5,280 bushels of oats.

### 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	1,909,033	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	4,470,160
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	3,706,090	2,101,773	4,201,504	5,704,440
December 7	4,245,162	1,139,369	4,607,610	3,761,047

### 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
December 7	2,402,317	276,989	641,945	1,301,286

### Visible Supply of Grain.

In Store at—	Week ending Dec. 9.		Week ending Dec. 2.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	439,000	2,032,000	546,000	1,603,000
Boston	451,000	74,000	247,000	45,000
Buffalo	4,016,000	139,000	3,984,000	254,000
do. afloat	.....	.....	.....	.....
Chicago	5,349,000	314,000	5,068,000	278,000
do. afloat	.....	.....	.....	.....
Detroit	499,000	254,000	440,000	254,000
Duluth	2,419,000	1,000	5,171,000	.....
do. afloat	.....	.....	.....	.....
Ft. William, Ont.	1,128,000	.....	2,263,000	.....
Galveston	466,000	772,000	368,000	743,000
Indianapolis	371,000	94,000	410,000	96,000
Kansas City	1,330,000	667,000	1,432,000	616,000
Milwaukee	337,000	35,000	299,000	19,000
Minneapolis	6,822,000	42,000	6,245,000	27,000
Montreal	155,000	16,000	154,000	6,000
New Orleans	179,000	175,000	107,000	754,000
New York	1,052,000	721,000	934,000	354,000
do. afloat	40,000	.....	40,000	.....

Feoria	7,000	221,000	6,000	226,000
Philadelphia	480,000	454,000	447,000	225,000
Port Arthur, Ont.	712,000	.....	1,354,000	.....
St. Louis	2,015,000	201,000	2,063,000	168,000
Toledo	677,000	353,000	548,000	377,000
do. afloat	.....	.....	83,000	.....
Toronto	24,000	.....	12,000	.....
On Canals	.....	.....	.....	.....
On Lakes	5,779,000	138,000	4,722,000	347,000
On Miss. River	.....	.....	.....	.....
<b>Total</b>	<b>34,711,000</b>	<b>7,703,000</b>	<b>36,943,000</b>	<b>6,392,000</b>
Last year	37,108,000	4,565,000	36,860,000	3,181,000
Oats	.....	.....	27,835,000	24,201,000
Rye	.....	.....	2,234,000	1,993,000
Barley	.....	.....	6,396,000	5,783,000

### CONDITION OF WINTER WHEAT.

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

The newly seeded area of winter wheat is estimated at 31,341,000 acres, an increase of 0.6 per cent over the area sown in the fall of 1905. The condition of winter wheat on Dec. 1 was 9.41, as compared with 82.9 in 1904, 86.6 in 1903, and a ten year average of 91.5.

The newly seeded area of winter rye is estimated at 95.9 per cent of the area sown in the fall of 1904. The condition of winter rye on Dec. 1, was 95.4 as compared with 90.5 on Dec. 1, 1904, 92.7 at the corresponding date in 1903 and 95.8 the mean of the December average of the last ten years.

The final estimate of the total acreage, production and farm values of the principal crops for 1905 will be issued on Dec. 20 at 4 o'clock.

### Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 13.—During the week wheat samples were firm and prices gained all  $\frac{1}{2}$ c, with choice grades leading and the demand fairly active. No. 1 northern sold at 87@88 $\frac{1}{2}$ c, No. 2 northern at 83 $\frac{1}{2}$ c, No. 3 spring at 76@83c, No. 4 spring at 65 $\frac{1}{2}$ @77c, and durum at 70c.

Barley was dull and irregular for all grades with the exception of low malting. Prices ranged at 54 $\frac{1}{2}$ @55c for No. 2, 54c for standard, 45@54c for extra, 38@45 $\frac{1}{2}$ c for No. 3, 37@41c for No. 4 and 37@38c for No. feed.

Rye advanced 1c, with an active demand, No. 1 selling at 69 $\frac{1}{2}$ @71c, No. 2 at 68@71c and No. 3 at 59@65c. Receipts were smaller.

Corn was firm and some grades advanced  $\frac{1}{2}$ c, No. 3 selling at 44@45c, No. 3 yellow at 44 $\frac{1}{2}$ @48c, No. 4 at 41 $\frac{1}{2}$ @44c and no grade at 38 $\frac{1}{2}$ @42c.

Oats were in active demand and the market strong, No. 3 white advancing  $\frac{1}{2}$ c and ranging at 30@32c, No. 3 at 29@31 $\frac{1}{2}$ c, standard at 31 $\frac{1}{2}$ @32 $\frac{1}{2}$ c and No. 4 at 29c.

Flour was firm, but rather quiet, as usual at this time of the year, the city millers quoted hard spring patents in wood at \$4.55@4.75, winter at \$4.25@4.35 and pure white rye at \$3.70@3.80.

Millstuffs are strong, ranging at \$14.00@15.75 for bran in 100 pound sacks, standard middlings at the same range, flour middlings in 100 pound sacks at \$16.50@18.00 and red dog in 140 pound sacks at \$19.50@20.00.

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## Live Stock Markets.

### Hogs.

(Special Correspondence to The Commercial West.)

South St. Paul, Dec. 13.—Receipts of hogs at six big markets the first three days this week total about 241,780, compared with 235,000 for the first three days last week, and 236,800 for the same three days last year. South St. Paul received about 16,500 hogs the first three days this week, against 13,300 for the first three days last week, and 12,300 for the like three days last year.

Combined receipts of hogs at six large markets last week were 462,800, against 361,500 for the week previous, 379,400 for the same week last month, 466,700 for the like week last year, and 392,800 for the corresponding period two years ago. Receipts here last week were 26,900 hogs, compared with 18,00 for the previous week, 17,300 for the like week last month, 17,300 for the same week last year, and 21,800 for the corresponding week two years ago.

Runs of hogs have been liberal the past week, being above 9000 in excess of the previous week and about the same number over last year. Market has been up and down all week, there being a notable change each day. Market today is a good nickel under last week, having lost that much in the movement. There were reports of bullishness east today, and prices here were affected by a 5c to 10c raise. The bulk today was \$4.65@4.70, against \$4.65@4.75 last Wednesday, \$4.20@4.30 last year, \$4.30@4.40 two years ago, and \$5.60@5.70 three years ago today. On the basis of today's trading the following prices are quotable: Lights, common to fair, \$4.60@4.65; good to choice, \$4.70@4.80; mixed, common to fair, \$4.60@4.65; good to choice, \$4.70@4.80; heavy, fair, \$4.60@4.65; good to choice, \$4.70@4.80; rough and sows, \$4.25@4.50.

### Cattle.

Total receipts of cattle at six large markets the first three days of this week total about 89,200, compared with 97,000 for the first three days last week, and 92,400 for the same three days last year. South St. Paul received 9,100 cattle the first three days this week, against 3,600 for the first three days last week, and 6,400 for the like three days last year.

Receipts of cattle at six big markets last week were 206,200, against 151,100 for the week previous, 174,800 for the same week last month, 193,500 for the like week last year, 181,600 for the same week two years ago. Local receipts last week were 5,400, compared with 6,600 for the previous week, 20,900 for the like week last month, 20,900 for the same week last year, and 19,800 for the like week two years ago.

Cattle receipts the past week have been somewhat heavier than the previous week with about the same per cent of receipts going to the killing end. There has been some fairly good grain stuff here the past week, but nothing that could be called finished. Demand for the dry fed killing stuff is strong and a great deal more could be used here at good strong prices. Good to choice grass steers are quoted \$3.75@4.25, and good to choice grass cows and heifers \$2.85@3.50. Grain fed stuff is quotable from \$1.00 to \$1.50 above these figures. Veal calves are steady and bulls are moving at about steady prices. Receipts in the stocker and feeder end have been about on an average with the past two weeks. Demand for everything but common kind is good. Good fleshy feeders have been scarce. Good light cattle are ready sellers at about steady prices.

### Sheep.

Six important markets show aggregate sheep receipts of 72,400 the first three days this week, against 81,600 for the first three days last week, and 79,600 for the same three days last year. South St. Paul received 11,100 sheep the first three days this week, compared with 3,400 for the first three days last week, and 4,900 for the like three days last year.

Aggregate sheep receipts at six big markets last week were 182,000, against 136,600 for the week previous, 162,800 for the same week last month, 169,200 for the like week last year, and 171,200 for the corresponding week two years ago. Receipts here last week were 6,200, compared with 5,300 for the previous week, 40,200 for the like week last month, 42,200 for the same week last year, and 18,700 for the corresponding period two years ago.

Sheep receipts have been light here the past week. Receipts included some ranges for local feed lots. Demand for killing sheep and lambs has been strong all

week at about steady prices. Some good lambs sold today for \$7.00@7.15 though good choice stuff would sell readily at \$7.25. The feeding situation is easier than it was a week ago. There are orders for good to choice feeding lambs and sheep, but the common kind is slow. Quotation: Killing sheep and lambs, yearling wethers, \$5.50@6.00; wethers, \$5.00@5.50; good to choice ewes, \$4.90@5.25; fair to good, \$4.25@4.75; good to choice lambs, \$6.50@7.25; common to fair, \$4.50@6.40. Feeders, 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.

	T. M. E. R. & L. CO.	M. L. H. & T. CO.	Total.
1897	\$ 56,407.85	\$ 832.72	\$ 57,240.57
1898	62,460.01	1,509.08	63,969.09
1899	79,087.73	4,650.00	83,737.73
1900	87,654.40	5,836.38	93,490.78
1901	95,540.99	6,426.71	101,967.70
1902	108,259.89	7,023.58	115,283.47
1903	120,657.03	8,407.05	129,064.08
1904	127,676.34	9,125.94	136,802.28
1905	161,500.03	29,945.31	191,445.34
Total			\$973,001.04

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

	1905.	1904.	Inc.	Dec.
Cattle	424,680	340,329	84,241	....
Calves	52,398	36,547	15,851	....
Hogs	803,589	824,000	....	20,411
Sheep	805,153	752,905	52,428	....
Horses	5,460	6,368	....	908
Cars	29,965	27,597	2,368	....

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 13, 1905.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 7	666	5,270	142	..	85
Friday, Dec. 8	679	4,938	2,182	..	95
Saturday, Dec. 9	376	3,409	540	..	58
Monday, Dec. 11	5,436	3,927	5,657	..	286
Tuesday, Dec. 12	2,172	6,852	4,148	..	169
Wednesday, Dec. 13	1,538	5,762	1,327	..	133
Totals	10,867	30,158	13,996	35	826

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 14, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 8	913	3,498	745	..	79
Friday, Dec. 9	539	4,904	2,880	..	90
Saturday, Dec. 10	3,81	3,026	575	..	55
Monday, Dec. 12	2,210	3,459	3,789	..	143
Tuesday, Dec. 13	2,598	4,616	990	..	142
Wednesday, Dec. 14	1,672	4,241	155	..	111
Totals	8,313	23,744	9,134	..	620

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.65@4.90	....
Friday	4.65@4.85	4.60@4.80
Saturday	4.60@4.82½	4.65@4.80
Monday	4.50@4.75	4.65@4.70
Tuesday	4.45@4.70	4.55@4.80
Wednesday	4.60@4.80	4.50@4.80

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.20@4.80	....
Friday	7.70@4.75	4.65@4.70
Saturday	4.70	4.65@4.75
Monday	4.65	4.60@4.65
Tuesday	4.50@4.60	4.65@4.70
Wednesday	4.65@4.70	4.65@4.70

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago	218,600	168,500	236,100
Kansas City	69,800	50,800	58,200
South Omaha	51,800	34,300	55,600
South St. Joseph	42,800	45,100	54,700
East St. Louis	52,900	44,800	44,800
South St. Paul	26,900	18,000	17,300
Totals	462,800	361,500	466,700

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago	92,900	61,600	81,400
Kansas City	55,900	37,200	37,400
South Omaha	21,500	19,500	18,300
South St. Joseph	7,800	7,800	13,000
East St. Louis	22,700	18,400	22,500
South St. Paul	5,400	6,600	20,900
Totals	206,200	151,100	193,500

### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago	100,900	66,500	73,400
Kansas City	23,100	13,800	15,400
South Omaha	33,800	42,400	23,300
South St. Joseph	5,800	4,100	6,900
East St. Louis	12,200	4,500	10,000
South St. Paul	6,200	5,300	40,200
Totals	182,000	136,600	169,200

## IRON ORE SHIPMENTS BREAK RECORDS.

(Special Correspondence to The Commercial West.)

Duluth, Dec. 11.—The navigation season on the Great Lakes, which closed on Dec. 6, was the most remarkable in history in the matter of iron ore shipments. From April to November inclusive more than 33,000,000 tons of iron ore were brought down from the lake districts, or nearly 6,000,000 tons in excess of the banner year of 1902, when shipments aggregated 27,571,121 tons.

In the year 1898 shipments were not much over 14,000,000 tons, while in 1904 they were 21,900,000 tons. These figures reflect the extraordinary development of the iron and steel industry over the last few years. This season's figures will be augmented somewhat by belated shipments in December, and small shipments before the opening of navigation.

While the ore figures this year are remarkable for their size, it is anticipated that 1906 will score another

high record. In the event of the continued activity in iron and steel it is expected that total shipments next year will run between 35,000,000 and 40,000,000 tons.

The following table gives the shipments of iron ore from the Great Lakes district by years from 1898 to 1905 inclusive:

Tons		Tons	
1898	14,024,673	1902	27,571,121
1899	18,251,804	1903	24,281,595
1900	19,059,393	1904	21,900,000
1901	20,593,537	1905	33,059,150

The following table gives the shipments of iron ore from the Great Lakes districts by months from the beginning of the ore season to Dec. 1:

Tons.		Tons.	
April	1,195,170	August	4,999,930
May	4,619,430	September	4,425,550
June	4,999,450	October	4,245,000
July	5,224,620	November	3,350,000
Total for the season 1905, 33,059,150.			

### ROUTE OF WESTERN PACIFIC.

(Special Correspondence to The Commercial West.)

San Francisco, Dec. 9.—Corrected engineering data of the now complete surveys of the Western Pacific Railroad are now available to show the exact route traversed by the road across the continent.

Leaving the company's terminals at San Francisco it follows the general route of the Southern Pacific as far as Niles. Like the Southern Pacific it enters the Niles Canyon, but on the opposite side of the Alameda Creek from that occupied by the Southern Pacific rails.

From the east portal of the Niles tunnel the route extends to Livermore and thence to a connection with the Alameda and San Joaquin Railroad, which is to afford the Western Pacific an entrance into Stockton.

From Stockton to Sacramento the route lies along an almost direct line between the tracks of the Southern Pacific and the Sacramento River.

Between Sacramento and Oroville the new road will lie along an almost straight line between the tracks of the Southern Pacific and the Sacramento River and is north of Oroville. The road will then closely follow the north fork of the Feather River for a considerable distance and then swing southeasterly to Beckwith Pass, leaving Quincy, the county seat of Plumas County, a few miles to the south and west.

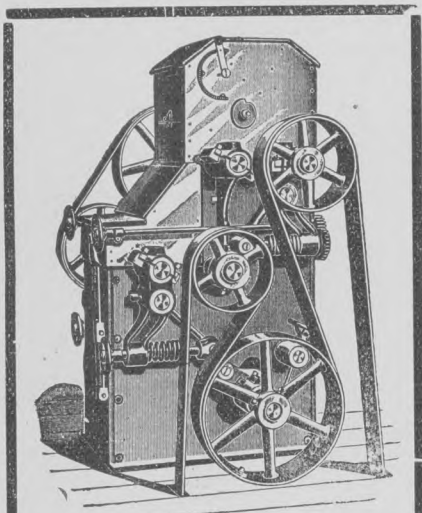
Through the Beckwith Pass the road will parallel for a considerable distance the tracks of the Sierra Valley Railway. Then the road will pass to the northward of

Pyramid Lake, and from that point will make a straight shoot for Winnemucca. From Winnemucca to Wells it will closely follow the tracks of the Southern Pacific and from Wells the road will shape a straight course to the southern end of Great Salt Lake, entering Salt Lake City to the terminals of the Rio Grande Western Railroad.

### CHICAGO'S CURRENCY SHIPMENTS.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 11.—A report issued last week by a local bank which has been investigating the western monetary situation shows that the banks of Chicago from August 1 to November 30 this year sent exactly \$75,000,000 to the interior. The money movement during the four months involved was as follows: August \$17,700,000; September \$20,200,000; October \$22,400,000; November \$14,700,000; total \$75,000,000. The reports of the local banks, according to the last call, showed an aggregate increase in deposits over August 25 of only \$331,561. Developments of the past week tend to show that contrary to all expectations the money sent by Chicago to the interior will return earlier than usual this year. A number of the banks report large currency receipts. One of the leading La Salle street banks on last Wednesday received one shipment of \$125,000 in cash from the Twin Cities and during each day of the present week the bank has received from \$50,000 to \$75,000 from St. Louis, Omaha and Kansas City. Similar reports were made by several other large banks.



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

It is traversed by the

## Northern Pacific Railway

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

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

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

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Immeasurably more so is this the case since the Great Northern placed in service their regal train, "The Oriental Limited." The fact must be considered that in undertaking a journey of several thousand miles the ease and comfort with which it can be accomplished is a first consideration. In the contemplation of a journey the traveler selects that means of transportation which affords him the quickest, easiest and most comfortable trip. It is no exaggeration to state that the "Oriental Limited" is the fulfillment of inventive genius in train equipment. Few people realize the care bestowed, the complicated, smoothly working mechanism which makes the whole a thing of beauty and perfection in the art of transportation.

"The Oriental Limited" is made up of a locomotive of the most advanced and powerful type, elegant day coaches, seating 84 people; new tourist sleepers, which have been such a feature of the Great Northern overland trains; new dining cars; palace sleeping cars; and, what is a decided innovation in transcontinental equipment, a compartment observation library car.

**Observation, Buffet, Library Compartment Cars.**

These cars are the first of their kind to be used on transcontinental railways. They are the embodiment of comfort and convenience and typify the height of inventive genius in car building. In the construction of the cars the purpose in view has been to furnish the traveling public with every comfort and luxury which they could secure at a first class hotel or at their club. Ease, elegance and excellence is the combination sought in the building of these cars. The observation rooms are finished in vermilion wood and the chairs are upholstered in green leather, the remainder of the furnishings being in harmony with the general color scheme. The card room is finished in English oak with green leather seat coverings. The four state rooms, which are unusually roomy, are finished in mahogany, coco, vermilion and tonquin, while the furnishings are olive, reddish rose, green and maroon plush, in the order named. The drawing room is finished in mahogany and all furnishings are golden brown plush.

The rear half of these cars is devoted to the observation room, handsomely furnished with easy chairs, writing desks, etc. Wide plate glass windows afford an unobstructed view of the surrounding country. Those who enjoy being in the open air will find comfortable seats on the protected rear platform.

Current periodicals, a branch of the Booklovers' library and the latest newspapers obtainable at starting point and en route are provided in these cars. This car also contains a spacious card room with a well stocked buffet, nicely furnished and pleasingly arranged for the comfort and convenience of the passenger.

Luxurious in appointment, well nigh perfect in mechanical construction, complete in every detail from headlight to rear end lantern, there is nothing left

to be desired. The operating force will at once appeal to the passenger, for the selection of the attaches from conductor to porter is made with a view to their adaptability. The placing in service of "The Oriental Limited" has been done with a view not only to retain travel but create it. That this end is accomplished is an assured fact to any one whose pleasure it is to make a journey across the continent on America's most comfortable overland train.

The New York Air Brake company is employing at its Watertown, N. Y., plant 17,000 men, against 8,000 last year, and the company has on its books orders which will keep its plant busy for over twelve months. The company has decided to spend \$1,000,000 to enlarge its Russian plant.

Since 1902 the Pennsylvania Railroad has planted 477,295 yellow locust trees in Pennsylvania to be used for tie timber. During 1906 800,000 additional trees will be planted.

American Iron and Steel Association says approximate output of pig iron for the United States is 28,635,000 tons.



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