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REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

VOL. VIII

SATURDAY, DECEMBER 23, 1905

No. 25

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CAPITAL, \$1,500,000. SURPLUS, \$1,000,000.

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(Missouri and Kansas)

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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The **CONTINENTAL NATIONAL BANK**  
 OF CHICAGO.

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

ORGANIZED 1856

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

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Capital \$1,000,000.00

Surplus and Profits \$871,000.00

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**BASEMENT GUARANTY BUILDING MINNEAPOLIS**

### SINEWS OF A "BULL MOVEMENT."

With the very general agreement that the extreme tightness of money has been directly caused by the tying-up of capital in the great Stock Exchange speculation, have come inquiries as to how much has been thus tied up, and how it was done. In 1902, when the so-called "Western clique" was riding violently for a fall, it was estimated that its loans, procured from domestic banks, were at least \$25,000,000. These loans had probably been inflated 10 to 20 per cent by the mere advance in prices of the stocks acquired.

The market of this autumn has certainly called for a much larger sum; but the probability seems to be that much of it was on time loans obtained in Europe and in this country several months ago, when money was cheap and loans easy to negotiate. There have been three separate "bull cliques," and probably many more—one, a powerful banking group with international affiliations and control of local banks; another, a body of wealthy speculators in the metal industry; a third, the same "clique" of vulgar gambling adventures who cut a figure in 1902. It was asserted in Wall Street, last week, that this last contingent alone was "carrying" 600,000 shares of stock on \$65,000,000 borrowed money. These were liberal figures; a very well-known banker, who scouted them, had this to say:

"Take a pool operating in Union Pacific. For \$20,000,000 in cash—the price of 142,000 shares at 140—banks might be found that would advance \$80,000,000 if 710,000 shares are deposited as collateral. But most of the stocks being advanced by the pools were purchased cheap, or long before Union Pacific reached 140. In other words, the basis of the pool manipulations is price paid for the stock months ago. It does not cost much to 'wash' stocks and mark up prices on the tape, and all the time outsiders are taking a few shares at the market price. Until you find out from the pool managers when each pool was started, how much stock is now owned, and what rate of interest is being paid, it is only possible to guess at the real facts. This much can be stated, however—the Western clique

referred to may have \$30,000,000, but certainly not \$65,000,000."

This leaves the question open, however, as to the other "pools." In the great speculation of April, 1901, much more than \$100,000,000, home and foreign money, was directly absorbed in Stock Exchange operations. The market can better judge the extent of this season's similar commitments when the end of the wild performance comes.—New York Evening Post.

### MEXICO'S NEW COIN.

Large shipments of the new five dollar gold pieces that are being coined under the new monetary system that provides for the interchange of gold and silver money at the ratio of two to one are being made to banks throughout Mexico. It is expected that new gold pieces will be wide circulation in a very short time unless they are hoarded away by those who get possession of them in the course of business.

The new five dollar gold pieces carry on the face a handsome bust in relief of Hidalgo, the Father of Mexico, below appears the year 1905, in front of the face "Diez Pesos;" on the reverse appears the Mexican eagle with the usual snake and cactus plant; below being a wreath of olive leaves emblematic of the lasting peace secured under the standards of the eagle of Mexico. Over the eagle appears the word "Estados Unidos Mexicanos," the edge is not milled, but bears the legend "Independencia Y Libertad." Taking it altogether the coin is a very handsome addition to the money of this country.

### QUESTIONS TO BE ASKED.

The senate has passed a resolution calling on the Treasury department for information as to whether the reports of examiners show that national banks made contributions to the political committees, the same as the insurance companies have done.

Bank are as necessary as the railroads for the development of the country. Both are engaged in the business of transportation. That is to say, the business of both is to facilitate the exchange of commodities. In fact, banks existed before the railroad and are even more important as an essential part of the economic system.

The national bank system in particular has stood the test of a generation, and as a system is not open to legitimate attack. It is performing a splendid work.

Nevertheless, the senate might well extend the scope of its inquiry so as to ascertain other facts besides the special information which it asks from the Treasury department. It is all very well to ascertain whether national banks have made political contributions. But why not ask also to what extent national banks are violating the national bank law; to what extent the comptroller of the currency fails to enforce the law; to what extent national banks are able to obtain exclusive information of treasury policy, and to what extent the national banks are using trust companies—the language of the secretary of the treasury is now quoted—"as a means to encroach upon the reserve contemplated by statute." The senate might also inquire to what extent political and family influences are responsible for the appointment of incompetent bank examiners.—Wall Street Journal.

### TIGHT MONEY IN AUSTRIA.

The world-wide nature of the present money stringency is illustrated by the following excerpt from the London Economist's Vienna correspondent:

"About ten days ago the directors of the Austria-Hungarian Bank surprised the financial world by raising its rates of interest by as much as 1 per cent.—from 3½ to 4½ per cent. Up to almost the last hour the belief was entertained that this measure would not be necessary, and its sudden announcement caused quite a commotion on Change. It was attributed entirely to political events at first, but the Secretary-General pointed to the incessant rising of the rate of exchange, which caused apprehensions to be entertained for the safety of the Austrian standard. The Bank's measure is supposed to inaugurate a lenthened period of a high rate of interest.

Experiments are being made by the Union Pacific to perfect a system of placing telephones on trains for the use of engineers and train crews.

Railroad improvements for 1905 and under way, not including new extensions, estimated at \$1,000,000,000.

## MINNESOTA TITLE INSURANCE & TRUST COMPANY

Statement of Condition at Close of Business Nov. 4, 1905.

### RESOURCES

Guaranty Fund with the State.....	\$100,000.00
Loans, Stocks and Bonds .....	325,265.84
Title Insurance, Plant.....	105,000.00
Real Estate, Safe Deposit Vault.....	123,278.84
Furniture and Fixtures.....	10,129.89
Cash on Hand and in Bank.....	66,457.70
	<b>\$730,131.41</b>

### LIABILITIES

Capital Stock .....	\$250,000.00
Surplus and Undivided Profits .....	12,224.53
Bonds and Bills Payable.....	8,703.00
Deposits.....	459,206.88
	<b>\$730,131.41</b>

# The Commercial National Bank

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

**OF CHICAGO  
ESTABLISHED 1864**

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

Statement at Close of Business, November 9, 1905.

RESOURCES.		LIABILITIES.	
Loans and Discounts .....	\$23,693,876.04	Capital Stock paid in .....	\$2,000,000.00
Overdrafts .....	4,808.52	Surplus Fund .....	1,000,000.00
Real Estate .....	54,219.81	Undivided Profits .....	745,085.68
U. S. Bonds at par .....	800,000.00	National Bank Notes Outstanding .....	800,000.00
Other Bonds and Stocks .....	2,327,903.42	Deposits .....	34,655,642.52
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>	<b>Total .....</b>	<b>\$39,200,728.20</b>

**OFFICERS**

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

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

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

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**DIRECTORS**

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William J. Chalmers

Robert T. Lincoln  
E. H. Gary

Paul Morton  
Darius Miller

Charles F. Spalding  
Joseph T. Talbert

James H. Eckels

**Japanese Tobacco Revenue.**

A report has been made public by the Japanese Ministry of Finance as to the revenue from the tobacco monopoly, which provides the security for the last two Japanese loans. For the fiscal year 1905-6 the revenue from the monopoly is estimated at about \$16,250,000, while the total charges for the interest on the loans at 4½ per cent amount to \$13,500,000. The Finance Ministry expects that, if the price of tobacco remains unchanged, the revenue will have increased by 1910-11 to \$19,000,000, and by 1914-15 to \$23,000,000.

**BANK NOTE CIRCULATION.**

The national bank note circulation of this country has made a greater increase in the past year than in any preceding year since the war. There was an expansion of \$72,650,000 during the twelve months ending November 30. The total now amounts to \$533,329,258. The increase last month was \$8,821,009. The national bank note circulation has doubled in six years. It reached its minimum amount in 1891 when the total was only 167 millions, having declined to that figure from 358 millions in 1883. The falling off in bank note circulation between 1883 and 1891 was due to the steadily increasing premium on government bonds, which made it unprofitable for banks to use them as a basis for circulation. The issue of 3 percent bonds during the Spanish war and the subsequent 2 percent refunding loan stimulated the emission of national bank notes, and there has been an increase every year since 1898. There is an outstanding circulation secured by lawful money of 35¾ millions and the United States treasury holds 500 millions of bonds to secure circulation and 65 millions to secure public deposits, own 565 millions of bonds, used for these purposes, out of a total of 895 millions of government bonds outstanding, which 580 millions are 2 percent, 246 millions 4 percent and 69 millions 3 percents.

The demand for bonds to secure bank note circulation keeps the price of them high, the 2 percent selling for 103, which makes them the highest priced bonds in the world, and indicates a higher standard of credit for the United States than for any other government. British 2½ percent consols are worth less than 90 cents on the dollar, and German Imperial 3 percent bonds are quoted at less than 88. French rentes, bearing 3 percent, are worth slightly less than par.

The expectation is that the national bank note circulation will continue to increase as long as the present prosperity of the country continues, which is creating demand for a circulation medium which the banks in some sections find difficult to supply.

The National Tube Company in October broke its previous record of production of pipes and tubes. It produced 33,974 tons. The National Rolling Mills also broke a record by producing 22,386 tons of steel.

—According to Western dispatches, fruit shipments from California for the year ending October 31 were 25,553 cars, and lemons 4,336 cars.

L. LAMB Pres., Clinton, Ia.  
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G. E. LAMB, Secy., Clinton, Ia.  
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Capital Paid Up . . . . . \$300,000  
Surplus and Profits . . . . . 170,000  
Deposits . . . . . 4,000,000

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BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

# FIRST NATIONAL BANK United States Depository

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 DIRECTORS: E. Mariner, C. F. Pfister, Geo. P. Miller, Gred T. Goll, Wm. Bigelow, F. Vogel, Jr., John I. Beggs. [Henry Kloes, Ass't Cashier]

### TELEPHONE CONSTRUCTION.

Edgemont, S. D.—The Edgemont Telephone Company has asked for a 30 year franchise.

Thief River Falls, Minn.—The Twin City Telephone Company is about to purchase the Fant Telephone system.

Eagle Bend, Minn.—The Hewitt & Wrightstown Telephone Company is putting in a local exchange at Eagle Bend.

Tecumseh, Neb.—The Johnson County Home Telephone Company has incorporated with a capital of \$30,000.

South Shore, S. D.—The Grant County Telephone Company are at work on a line from Stockholm to South Shore.

Lonsdale, Minn.—The right of way for the Farmers' Telephone line has been secured. Work on the new line has commenced.

Pine City, Minn.—The Northwestern Telephone Company has been granted the right to construct lines, etc., in Pine City.

Menomonie, Wis.—The Wisconsin Telephone Company is making preparations to rebuild its system in this city. Estimated cost \$30,000.

Lindstrom, Minn.—The Northwestern Telephone Company is trying to get a permit for a franchise from the council for the establishment of a toll station and long distance exchange.

Lake Mills, Ia.—The Forest Twp. Telephone Company and the Leland Mutual Telephone Company are devising plans whereby the two companies can be connected.

Eau Claire, Wis.—The Fox River Valley Telegraph and Telephone Company's system, including Appleton, Green Bay and intermediate points has been placed on commission.

Marion, N. D.—The La Moure County Telephone Company has been granted a franchise to construct and operate a telephone line in Twps. 137 to 140, in R. 63-64-65-66. Headquarters will be at Marion.

Hallock, Minn.—The farmers of Roseau County are organizing a farmers' telephone company which will connect its lines at Greenbush. The Hallock Telephone Company is branching out to the east.

Belle Plaine, Minn.—The Northwestern Telephone Company are making extensive improvements on their system in Sibley County. They will build a line parallel with the Tri-State Company throughout the county.

Russell, N. D.—The Russell Telephone Company, with a capital of \$5,000, has been incorporated by J. F. McKnight, A. D. Medhurst and J. K. LaPorte, of Russell, and A. J. Bucholz and M. A. Corey of Deep River.

Miller, S. D.—The Hand County Telephone Company has been incorporated, with a capital of \$10,000, to do a general telephone business in Hand and other counties of the state. The incorporators are E. F. Waite, W. J. Holbaum and G. E. Richardson.

Valley City, N. D.—The local telephone company has asked the city council to extend its franchise for a period of twenty years. The company intend to install a new switch-

board to cost \$4,000, also to put up cables costing \$4,000. The extension of some of the country lines is planned.

### VICTIM OF "BLACK FRIDAY."

Six weeks ago, there died in London, at the age of eighty-four, the surviving partner in the great English banking house whose failure, thirty-nine years ago, on the crest of an enormous speculative "boom," shook the financial world to its foundations. Mr. Henry Edmund Gurney was partner in the famous London house of Overend, Gurney & Co., Birchin Lane, London—a banking house which, on the eve of 1866, stood on the very pinnacle of public confidence. The famous chapter of its history in 1866 is thus related in the London Telegraph's obituary sketch of this forgotten notability:

"During the previous year one of those speculative manias which occasionally seize commercial communities had raged throughout the country, and hardly a project was too fantastic to obtain pecuniary support from the public. Prominent among the worthless undertakings thus brought into existence were several railways, a type of enterprise which at that time seemed to promise untold wealth to those who could contrive to invest their savings in its exploitation. Though the thing was enormously overdone, the rash contributors were deaf to the warnings of impending collapse that were soon forthcoming.

"Early in 1866, a couple of provincial banks failed, but their insolvency was attributed to local causes. Then an enormous parcel of shares of one of the hollow railway companies was advertised for sale at an apparently ruinous discount, and a little later, it was whispered about that certain contractors were unable to obtain a continuance of the loans on which they depended for carrying on their operations on some of the lines under construction. When May arrived, a vague feeling of distrust and uneasiness was in the air, and that it was not without all too substantial foundation was shown on the 10th of the month, when Messrs. Overend, Gurney & Co. declared their failure. At half-past three o'clock that after-

noon, the secretary issued a notice in the following form: 'We regret to announce that a severe run on our deposits and resources has compelled us to suspend payment, this course being considered, under advice, the best calculated to protect the interest of all parties.'

"An earthquake could hardly have produced deeper consternation in the city than did this curt announcement. The standing of the firm was the very highest, and the confidence reposed in it by the public was almost reverential in its character. Only a year previously it had been transformed into a limited joint stock company, and the profits at that time had been set down at £250,000 a year. The capital of the concern was five million sterling, of which a million and a half was paid up, and its engagements were stated to amount to the gigantic figure of nineteen millions. Application for assistance was made to the Bank of England, which showed every disposition to afford it till a rapid survey of the books had shown that nothing could be done to avert disaster.

"The hour was too advanced that afternoon for the full effect of the shock to be felt by the business world. Black Friday was the morrow. That day the city went mad with terror. Before opening hours, immense crowds had assembled outside the chief business houses. A surging mob filled Lombard Street, and fell upon the banks like an army pillaging a captured city. Shares of every description were sold at any price they would bring, and speculative engagements were closed by the brokers in the greatest possible haste, without reference to their clients, and in many cases, contrary to their instructions. Failure followed failure, and the Government was obliged, in order to prevent a general crash, to authorize the issue of notes beyond the legal limit.

"The disastrous consequences of 'Black Friday' were felt long afterwards. Thousands of prosperous families were ruined, and universal distrust hampered the natural progress of industry. Even the national credit was greatly shaken abroad, and the Foreign Office found it advisable to issue a circular with the object of explaining to other countries the exact nature of what had happened."

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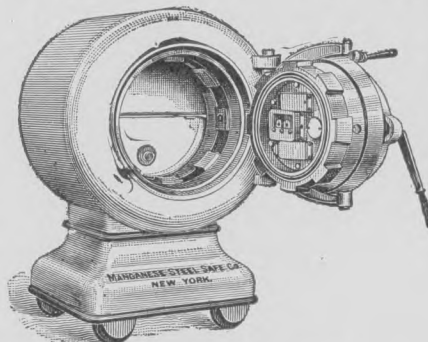
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## Stock and Grain BROKERS

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MINNEAPOLIS

### BANK CLEARINGS.

Bank clearings for the week ending December 14, 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. 14,	Inc.	Dec.
New York.....	\$2,199,752,689	.4	....
Chicago.....	221,751,286	9.6	....
Boston.....	179,015,469	11.1	....
Philadelphia.....	139,089,342	6.2	....
St. Louis.....	62,784,494	2.5	....
Pittsburg.....	50,882,993	10.1	....
San Francisco.....	39,129,130	17.9	....
Twin Cities.....	29,976,333	9.5	....
Cincinnati.....	24,689,600	5.1	....
Baltimore.....	28,557,805	7.6	....
Kansas City.....	26,985,652	11.5	....
New Orleans.....	28,321,396	13.5	....
Cleveland.....	16,362,045	17.1	....
Louisville.....	13,215,390	10.6	....
Detroit.....	13,051,384	9.3	....
Milwaukee.....	10,331,287	11.0	....
Omaha.....	9,967,493	7.5	....
Providence.....	8,567,800	8.1	....
Los Angeles.....	10,517,524	16.2	....
Buffalo.....	7,708,096	18.2	....
Indianapolis.....	8,494,730	17.7	....
Memphis.....	8,450,720	25.9	....
St. Joseph.....	5,067,101	6.3	....
Richmond.....	6,132,897	12.9	....
Denver.....	7,137,027	22.0	....
Columbus, O.....	6,433,500	36.0	....
Seattle.....	6,436,033	35.2	....
Washington.....	5,730,360	23.4	....
Portland, Ore.....	5,111,960	19.6	....
Fort Worth.....	6,962,765	36.2	....
Salt Lake City.....	6,268,484	64.1	....
Peoria.....	4,024,155	2.2	....
Spokane.....	4,289,651	48.8	....
Des Moines.....	2,689,141	10.6	....
Tacoma.....	4,090,808	27.1	....
Sioux City.....	2,100,923	17.5	....
Wichita.....	1,142,758	29.7	....
Davenport.....	926,754	18.0	....
Little Rock.....	1,697,171	39.9	....
Topeka.....	818,237	23.2	....
Springfield, Ill.....	964,110	16.0	....
Helena.....	906,671	10.6	....
Fargo, N. D.....	1,128,368	35.0	....
Rockford, Ill.....	706,178	32.9	....
Bloomington, Ill.....	570,765	7.2	....
Quincy.....	400,632	9.8	....
Decatur, Ill.....	390,117	4.8	....
Sioux Falls, S. D.....	362,925	10.3	....
Jacksonville, Ill.....	317,839	30.9	....
Frederick, Neb.....	308,109	21.7	....
Cedar Rapids.....	557,788	17.0	....
Houston.....	19,935,659	39.5	....
Galveston.....	15,939,000	27.0	....
Total, U. S.....	\$3,294,532,894	3.7	....
Tot. outside N. Y.	1,094,780,205	10.8	....

### DOMINION OF CANADA.

Montreal.....	\$27,522,122	4.0	....
Toronto.....	24,568,883	23.3	....
Winnipeg.....	10,176,684	27.5	....
Vancouver, B. C.....	1,995,618	36.3	....
Victoria, B. C.....	755,442	12.1	....
Total.....	\$74,758,493	14.1	....

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

### WESTERN BONDS.

Worthington, Minn.—On December 27 the proposition to issue bonds to the amount of \$25,000 for the purpose of building a new school house will be submitted to a vote.

Richville, Minn.—The special village election held to vote on the question of issuing \$4,000 bonds to take up the outstanding indebtedness of the village carried unanimously.

Washburn, Wis.—The city of Washburn will issue funding bonds to the amount of \$40,000. Bonds to be of the denomination of \$1,000 each, bearing interest at the rate of five per cent.

Lake View, Minn.—The board of supervisors of the town of Lake View will receive bids on January 13, 1906, for the sale of road and bridge bonds to the amount of \$8,000. Bonds are payable in 20 years and bear six per cent interest.

Bismarck, N. D.—At the school meeting the proposition to bond the district in the sum of \$20,000 carried. The bonds will be issued for the pur-

pose of funding the outstanding warrant indebtedness of the district, and will run for twenty years.

Bemidji, Minn.—The finance committee has recommended holding a special election to vote bonds in the sum of \$25,000, \$10,000 to take up old orders, \$7,000 for the permanent improvement fund, and \$8,000, for the revolving improvement fund.

De Smet, S. D.—Twelve brokerage firms bid for the \$25,000 bond issue for the Lawrence county court house. The successful bidder was a Cleveland company, \$26,612. The bonds pay 5 per cent and run for twenty years, payable any time after ten years.

As the new measure, if submitted by the charter commission, cannot be put into effect in less than a year, the board will ask for bonds aggregating \$200,000 for the extensions to be made next year, but these, it is believed, will be the last to be called for by the department.

St. Paul, Minn.—At a meeting of the Minnesota state investment board \$53,499.78 was loaned for ditch purposes. Stearns county received \$35,796.43; Brown, \$13,403.34, and Cottonwood and Douglas, \$3,000 apiece. Loans to school districts amounting to \$2,650 were approved.

Watertown, S. D.—Ten years ago this month Codrington county issued bonds, termed refunding bonds, to the amount of \$35,000, bearing 5½ per cent interest which means \$962.50 interest every six months paid from the county treasury, or \$1,925.00 per year. These bonds were paid a few days ago and now the county is practically out of debt.

Duluth, Minn.—Bonds to be voted at the coming city election may be the last for water extensions through the appointment by the board of water and light commissioners at a meeting yesterday of a special committee to endeavor to secure a change through charter amendment in the present method of making water extensions.

Lincoln, Neb.—State bonds to the value of \$182,000 have been purchased by the Nebraska state board of educational lands and funds yesterday afternoon for the investment of the permanent educational funds. For some time the cash balance of the trust funds has been increasing rapidly and since the apportionment of the temporary funds a large amount of cash has been idle. At the meeting of the board many propositions were offered by bond bidders and of the lot \$132,000 of Massachusetts bonds and \$50,000 of Idaho state bonds were taken.

### CHINESE COPPER INFLATION.

Vice-Consul Cloud writes from Hang-chau as follows, regarding the establishment of mints in China for making copper coins:

The predictions made more than a year ago by students of affairs in China as to the ultimate results that the wholesale establishment of mints for copper coinage would have on money values are rapidly fulfilled. Already several viceroys and governors of the Empire have issued proclamations forbidding the importation of these copper coins into their respective prov-

inces. Nevertheless the various provincial mints continue to run at full blast turning out millions of these cheap coins every twenty-four hours, and forcing the people to accept them. In Hangchau there are two such mints, and the daily output is something like 1½ millions of copper coins.

These coins are nominally worth 10 cash. One year ago they were sold by the mints at the rate of 90 coins to one Mexican dollar. At present, however, the same coins can be bought at the rate of 98 to 105 for one Mexican dollar. The best of these coins, while selling normally for 10 cash, each are intrinsically worth only 6 to 6½ cash, while there is a huge quantity being forced into circulation by the provincial authorities through local banks that are worth only 3 to 5 cash each. A new mint established in Hangchau last May has been for five months past dumping coins of this latter kind upon the merchants of the city at the rate of 200,000 per diem.

The results of this sudden inflation of the circulating mediums have been (1) to drive the old genuine copper cash almost entirely out of circulation; (2) to raise the price of nearly all kinds of food stuffs and of fuel; (3) to cheapen copper coins themselves, owing to their plentitude, and (4) to arouse general discontent among the masses of the people.

### CHILEAN DEPOSITS IN NEW YORK.

The Chilean Government has made arrangements for the deposit with the National Bank of Commerce in this city of from \$3,000,000 to \$5,000,000 gold to be held here as a permanent reserve upon which Chile can draw from time to time as needed. The funds will be deposited in monthly instalments of about \$300,000 each, representing the balances at London in favor of Chile, which will be transferred to New York as they accrue. This action on the part of Chile is regarded in banking circles as a recognition of the growing importance of New York as a financial centre. For years it has been the custom of the Chilean Government to maintain in the Bank of England and the Bank of France a large reserve of this sort, which at the present time aggregates about £3,500,000. Augustus Edwards, former Minister of Foreign Relations of Chile, who, while in New York last year, made a close study of our financial affairs, is responsible for the inception of the idea of carrying a reserve balance in New York, as well as in London and Paris, though the final arrangements were completed through Snor Walker Martinez, the Chilean Minister at Washington.

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

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

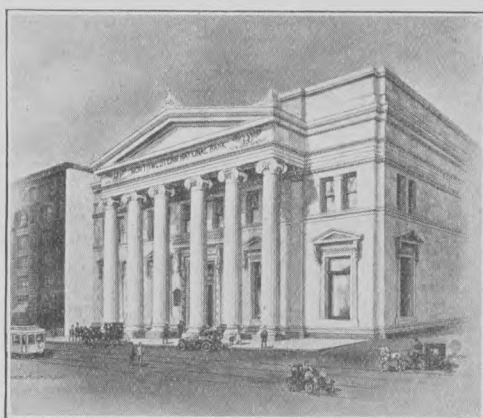
J. U. Barnes, Pres. W. A. Hotchkiss, Treas.  
C. J. Tryon, Trust Officer. W. S. Jenkins, Sec'y.

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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
	<u>\$12,863,398.77</u>		<u>\$12,863,398.77</u>

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

OFFICERS

WM. H. DUNWOODY, President. M. B. KOON, Vice Pres.  
JOSEPH CHAPMAN, JR., Cashier. EDWARD W. DECKER, Vice Pres.  
FRANK E. HOLTON, Asst. Cash. CHAS. W. FARWELL, Asst. Cash.

**WALTER L. BADGER** ONEIDA BLOCK  
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**REAL ESTATE** Bought and Sold on Commission  
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**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>



**BANK OF OTTAWA  
WINNIPEG**  
MANITOBA.

Established 1874.

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

A General Banking Business  
Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:  
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**THE EQUITABLE TRUST COMPANY**  
152 Monroe Street, CHICAGO

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

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INTEREST PAID ON DEPOSITS

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   L. A. WALTON

OFFICERS:

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CROOKSTON, MINN.

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Surplus - - - - - 50,000  
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Commercial Paper

MINNEAPOLIS, MINN.

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

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

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LEONARD BRONSON,  
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MINNEAPOLIS, MINN.

SATURDAY, DECEMBER 23, 1905.

## Editorial Comment.

Judge Grosscup, of Chicago, would nationalize all corporations, construct them on "simple" lines and exercise close federal supervision. This is but an instance of the foolish suggestions that can be made by those who hold no true comprehension of business and its laws. The government cannot conduct its own business on proper lines to say nothing of looking after the business of its citizens. When will the wave of populist notion now sweeping the country spend its force?

The bankers of Kansas were greatly surprised at their recent convention in Atchison to learn from B. P. Waggener, attorney, and president of the Exchange National bank, of Atchison, that the Kansas constitution makes it imperative to tax all notes, bills discounted and money loaned. On a vote it developed that Mr. Waggener was the only banker present who knew of this provision. An attempt will be made to secure a change in the constitution as the imposition of the tax would work hardship.

In another column is given an account of the consolidation of two of Fargo's largest banks, the First National and the Red River Valley National. The move is in the right direction. Fargo stands pre-eminent as the financial center of North Dakota and the demands upon her, in a business way, call for a capital more extensive than any one bank in the city has heretofore possessed. The reorganization will start with deposits in considerable excess of the two million mark, but the attendant expense will be but little greater than that of either bank alone. This concentration of the interests and the financial strength of two big banks is in direct accord with the highest exemplification of wisdom, as manifested in financial circles during the past five years.

In a year when Chicago building improvements approximate \$62,000,000, making a forty-mile solid building frontage, and the real estate transactions reach \$140,000,000, the greatest since 1892 and its world fair boom, bank failures are certainly out of their habitat and season. The recent building expansion of Chicago is something marvelous—from \$19,000,000 in 1900 by steady annual strides to \$62,000,000 in 1905, a gain of nearly 250 percent in five years. Real estate transfers show large normal gains, from \$105,000,000 in 1900 to \$140,000,000 in 1905, an increase of 35 percent. But the building

record is a far better index of true growth and prosperity; and forty miles of new buildings in one year, with 250 percent increase in five years, should be enough to produce an era of soiled prosperity. It is certainly a record with few parallels in the world's history of city building.

The International Live Stock show held annually at Chicago has become one of the most interesting agricultural events in our country's calendar. The great and increasing attendance at these shows and the increasing excellence of the stock shown prove to live stock men that this exposition fills a national need. The live stock show at Portland, Ore., during the Lewis and Clark exposition attracted very wide attention for its size and the variety and excellence of the animals exhibited. In a way it was the most important feature of the exposition. It has drawn the attention of the Pacific northwest to the desirability of high excellence in live stock. The Portland Board of Trade has taken steps to establish a permanent live stock show in that city, inviting the northwestern states to co-operate by arranging the dates of their annual state agricultural fairs in such manner that the best herds of the country may make a circuit of these fairs with profit. There is no reason why such an arrangement cannot be brought about to the mutual and permanent benefit of the live stock interests of all the northwestern states.

Japan has coming to it \$170,000,000 of gold from the world's money centers, the proceeds of the year's bond sales. To avoid hostility to its various loan enterprises in the money centers of Europe and America during a period of almost general monetary stringency, Japan has refrained hitherto from calling upon foreign banks for the specie. But it is plain that the Japanese government now feels the need of the cash to take care of its home currency demands and bond obligations; and the world banking centers stand in dread of an early call. It is plain that such action by Japan at this crisis in the European situation would be serious. In the current issue of the Banker's Magazine it is proposed to the government at Tokio, that Japan accept, in lieu of gold, certificates of deposit from the foreign institutions which hold the specie, these certificates to be circulated as a sort of international currency. By a parallel system, in the United States today country banks deposit part of their reserves in the central reserve cities, where the reserves earn a profit for the country banks, while at the same time promoting business in the central reserve city. It is proposed to Japan, that it enter into similar close financial relations with the banking centers of the world and earn thereby a profit upon its government gold reserve, while promoting the circulation of an international currency. This plan, if materialized, will certainly mark an era in international relations.

The concerted move on the part of the leading eastern roads against the issuance of free passes to other than railway officials, it is believed will lead to a similar action on the part of all lines east of the Mississippi river. This movement is one whose moral effect in a commercial and political way cannot be readily overestimated. Given for commercial purposes the railway pass is a discrimination as between shippers, practically a rebate, an unbusinesslike bid for business. Given for political purposes the railway pass is no more nor less than a bribe. To such an extent had this evil grown that on the Pennsylvania lines alone in the state of Pennsylvania passes to the amount of a million dollars annually. It has long been a proverb that more political influence can be bought with a railway pass than with five times its value in cash. Free transportation is almost universally desired and is a peculiarly seductive form of bribery. Men who would spurn the offer of a cash bribe of any proportions can often be induced to accept of a

railway's "courtesy" in the form of a mileage book or of a trip ticket. While this form of political influence is yet powerful in some parts of the northwest, Wisconsin, once most miserably under its control, has set an excellent example to the west in strict legislation against it. It is to be hoped that the time is at hand when this evil will be done away by rigid state legislation and the ready acquiescence of the roads in the law's demands.

The European financial situation is becoming increasingly strenuous by reason of the multiplying disasters which beset Russia and Russian securities. The Imperial Bank of Germany has raised its money rate to six percent, as against three percent in February. The banks of Sweden and Norway have made their second and third raises to 5½ percent as compared with 4 percent in June. France, with \$2,500,000,000 of Russian securities on hand, which have suffered repeated losses aggregating not far from forty percent, has suffered the most serious financial blow in years; while London has experienced losses which have affected all financial institutions and markets. This "world-power" business, with its vast expense burden for war and threats of war, with the inevitable civil discord and industrial depression in its wake, has its logical penalties; as, not only Russia, but all the European monarchies, can verify by present experience.

### National Bank Examination.

So long as national bank examiners are paid by fee, the country will continue to produce and protect with immunity such national banks as those which recently have come to light in Chicago, Milwaukee, Pittsburg, Topeka, and Faribault.

A fee of twenty-five dollars pays a first-class examiner for perhaps two days' work. How much can a bank examiner do in the way of examining an institution that carries, say, \$10,000,000 to \$20,000,000 of loan and deposit business? He barely has time to make the acquaintance of the president and cashier and take an inventory of the books on the desks. National bank examination on such a system is perforce almost farcical, and the occasional exposure, such as we have had in the past six months, is more by accident and good fortune than anything else.

Every comptroller of the currency makes his annual recommendation to congress, asking that the examiners be placed on a salary basis. Comptroller Ridgely has petitioned congress again as usual. Will congress do anything? Is there, in either house a member with patriotic interest enough in the efficiency and integrity of national bank supervision to introduce and support a measure that will make this supervision effective?

How would it do for the national banks to begin an organized agitation by congressional districts, the banks of each district pressing the matter upon the attention of their respective congressmen?

### Commercial Expansion of 1905.

In agricultural production, iron and steel shipments, railway earnings and tonnage, imports and exports, building improvements and bank clearings, and general business volume and activity, the year 1905 has wiped off the slate all the old records and set new marks.

Railroad gross earnings for the year will eclipse all records by total gross earnings of \$2,000,000,000 and operating expenses of \$1,400,000,000. The vol-

ume of traffic is so enormous, that the only problem is that of sufficient rolling stock to prevent traffic blockades.

Take iron as an index of industrial expansion. Iron ore shipments from the Lake Superior district for the year to December 1 reached 33,071,844 tons compared with 20,860,220 last year; being 21,510,189 tons from Minnesota points alone, against 13,215,948 last year. Notwithstanding this enormous ore shipment, such is the country's iron and steel demand, that 95 percent of next year's shipment capacity is said to be already contracted for at twenty-five to fifty percent advance in prices; and James M. Swank, the iron and steel expert, figures 1,516,500 tons of extra pig-iron capacity will be in operation by May, 1906, bringing the total available capacity of the United States up to 30,151,000 tons, which is close upon fifty percent of the total pig-iron capacity of the world.

As an index of western prosperity produced by bountiful crops, Minneapolis bank clearings for 1905 will approximate \$910,000,000, as against \$843,000,000 last year, notwithstanding that wheat prices average 20 cents per bushel lower than last year, with flour prices in proportion, and these two staples constituting the largest factors in the clearings. In volume of deposits Twin City banks hold approximately twenty-five percent more money than in August, with rates normal and reasonable, and every institution doing a record business.

### The Chicago Bank Failure.

The case of John R. Walsh, of Chicago, is that of Bigelow, of Milwaukee, and Clement, of Fairbault—they used their banks as feeders for their speculative enterprises. Of \$26,000,000 of deposits received by Walsh in his capacity as a banker, it is reported that he issued \$15,000,000 in loans to his own railway, mining and quarry enterprises.

As a cover for his transactions he operated at one and the same time in close association a national bank, a savings bank, and a trust company, each operating under different law, thereby making it difficult for the examiners to get at the bottom facts. The Chicago National bank, the Home Savings, and the Equitable Trust were operated by Walsh as though they were different departments of one institution, and the assets of one were interchangeably the assets of the other in turn, for the purposes of public examination. As the national examiner was barred from investigating the savings bank and trust company, while the state examiners were barred from examining the national, the true workings and conditions of the Walsh institutions long escaped detection. Were it not that a former bank employe discharged by Walsh secured a position as examiner and thereupon made known the inner workings of the Walsh institutions to the government department, the Walsh banks might have continued their work of converting the public savings into funds for private speculation for some time yet to come.

Aside from a brief flurry in the New York and Boston stock markets, no damage has been inflicted upon the financial world by the Walsh failure. The Chicago clearing-house association exhibited commendable patriotism in placing its joint resources and the active help of its strongest bankers behind the insolv-



ent institutions. As a result, Tuesday morning found the doors of the Chicago National and Home Savings open at the usual hour for patrons, and something like \$2,500,000 of deposits from the one and \$500,000 from the other was returned to the waiting lines of depositors.

Such confidence has been produced by the prompt and generous attitude of the associated Chicago banks, that beyond a doubt Chicago's financial situation has been strengthened rather than damaged by the failures. When every depositor knows that the faith and resources of the entire city bank association are behind his deposits, there can be no bank run; and that is the way the action of the Chicago banks has made depositors feel, not only in Chicago, but in other clearing-house centers.

What THE COMMERCIAL WEST had to say in the cases of Biglow, Clement, and the Kansas bank failures, it now repeats, namely, that the banker should be a banker first, last, and always, and not a manager, promoter or speculator in connection with some industrial or commercial enterprise, with banking simply as an adjunct to private speculation. Between banking on the one hand and speculation or promotion on the other, there is a wide and unbridgable gap. The bank as a sacred institution of trust for the savings of depositors is something completely foreign to the mind of the speculator, who can see in the bank only the opportunity to float sundry enterprises. Walsh, like Biglow and Clement, is a monument to the truth, that when the banker becomes a speculator only good luck or the clearing-house association can save the depositor.

### Money Relief for New York.

The return of \$4,000,000 net in cash from the interior to the New York banks last week gave Wall Street the first substantial relief in the money market in six weeks. Gross money receipts from the interior exceeded \$10,000,000, showing that the return movement expected early in November has finally materialized, though six weeks after it was supposed to be due.

The bank statement recorded a reduction of \$11,756,800 in loans and \$8,347,200 in deposits, resulting in a gain of \$3,120,000 in the cash reserve and producing a surplus of \$3,861,000. This is not a showing worth boasting about in ordinary times, but it is better than the cash shrinkages and the reserve deficits that have produced 20 percent to 28 percent call money so many times during the past sixty days.

As compared with one year ago, the loans of the fifty-three New York associated banks show a decrease of \$55,493,000, the cash is reduced \$38,642,000, and the deposits are lowered by \$112,229,000; while the reserve surplus is reduced \$10,585,000. The crop moving demands of the interior, the car shortages and general cash demands of the country outside of New York, together with the wholesome conservatism of country bankers at leaving heavy New York reserves during the period in which daily exposures are being made of New York insurance and other financial institutions, have combined to produce one of the most severe monetary stringencies known to Wall Street outside of panic periods. A reduction of \$210,000,000 in the deposits of the New York banks since the state-

ment of July 29 is something almost without parallel, and denotes that the stringency was based on a substantial cause.

Although New York loans stand \$55,000,000 under the loan total of one year ago, it is significant that the loan total exceeds the net deposits by over \$20,000,000; the loans being \$1,004,564,000 and the deposits \$983,888,000. This shows that the high money rates have tempted the banks to realize profits at the expense of their cash reserves.

New York money rates are still higher than rates in any other large American city, and invite money from the West as well as from Canada and Europe. But the European situation is such by reason of the Russian crisis, that no gold imports can be expected from that quarter. The West and South, after January 1, will come to New York's relief. For several weeks, however, it is anticipated that New York money rates will remain comparatively firm.

### The Tariff Again in Issue.

The house ways and means committee by a narrow margin has reported favorably on the bill to place all importations from the Philippines into this country free of duty, except 25 percent of the Dingley duties on sugar and tobacco. This has raised the tariff again from the position of innocuous desuetude in which the president's message was supposed to have placed it, and made it a red-hot issue between the East on the one hand and the South and West on the other.

In a second form the tariff is also to be made a live issue within a few days by the proposed bill of Congressman McCleary, creating a maximum and minimum tariff, or rather, imposing an additional 25 percent of the Dingley duties upon the imports of those countries which discriminate against the United States.

This latter measure specially hits Germany, which has inaugurated a new tariff placing the United States in the unfavored nation list. The maximum tariff might also apply to the Dominion of Canada, for that matter, because of the latter's discrimination against the United States as compared with Great Britain. The maximum tariff hostilities will provoke a general tariff war. As this measure seems to have the support of the president, as denoted by his message, it is certain that the tariff has suddenly become a very live question.

### Political Garden Seeds.

Many years ago when our agricultural department at Washington was but a bureau the idea was conceived therein that it would be to the interest of American agriculture to gather from various sections of the United States and from other nations of the world seeds of grain, grasses, vegetables, etc., and send them to certain intelligent farmers of this country, asking them to make careful tests of the same, and report their findings to the agricultural bureau. This idea was a wise one. The work was taken up and was popular. The distribution of these seeds was through the then most natural and available channel—by the hand of congressmen. These men would naturally be acquainted with intelligent farmers in their respective districts, and to such the seeds were at the first sent. The postoffice department franked

the seed packets. It cost a little trouble only for the congressman to remember his rural constituents in this way; the farmers believed they were getting choice tested seed that would grow double the yield of their neighbor's seed, and so were bound by ties of gratitude to their congressman. A cheaper method of keeping up the congressional fences in the country places could not have been devised, even had this plan been laid by a campaign committee.

In an incredibly short time the agricultural bureau was taxed beyond its honest capacity to furnish superior squash seeds, oats, wheat, corn and barley for farmer voters. The demand from the country was recognized as a rush to the public crib, so the bureau built cribs and filled them with any kind of grain and seed that could be easily gathered, cleaned and shipped in little paper packets. The congressman prepared his list of rural constituents, handed this to the office of the free seed elevator of the agricultural bureau, with the consciousness that he was being called blessed in the country households throughout his district. To be personally remembered with a few packets of choice seeds by one's own congressman is a matter of rare honor and of possible profit.

But when the agricultural bureau expanded into an agricultural department; when each state had its agricultural experiment station, each with its little subsidy from the government, this work of testing new seeds and grains was taken up by expert hands in a scientific way. More reliable and valuable information was extracted from these new seeds in one season by this method than could have been done by the old method of distribution in a generation. These experiment stations have worked out the farm test idea in a very practical way, both on the experiment farms and by the help of volunteer farmers who take up, under the station's direction and supervision, the testing of crops from selected seed and by a prescribed system of culture.

Thus the use of the free franked seed packet has long ago become obsolete for agricultural purposes, both because any farmer can dig from his own squash or gather from his own grain field as good seed as his congressman sends him, and also because that crude method of testing superior seed has been put far out of sight by well endowed scientific methods. But the use of the Washington squash seed and the thinbleful of oats for political purposes has not faded a fraction in the estimate of congress. Today this fragrant little annual compliment to the supposedly, gullible rural constituents of the congressman, goes outward from Washington by free carriage at the rate of 40,000,000 packages every twelve months and the business is increasing steadily. The extent of this political garden seed business can not be readily understood by the figures given. But when it is known that the total of these political seed packages is greater than the aggregate of all the flat seed packages sold by all the seed houses of the United States, we begin to grasp the real scope of this congressional seed house industry.

The entire system has now nothing left in it to be commended. It is a wholesale aggregation of petty graft, burdening the agricultural department and the post office department grievously for the supposed personal aggrandizement of the individual congressmen. While congressmen generally believe they get

votes by this method, as a matter of fact farmers, now grown wise through their agricultural papers and then through the agricultural experiment stations, are coming more and more to hold in contempt this silly bait set out to catch the vote of the supposedly silly farmer.

Dec 21/1905  
**THE BULL'S EYE.**

"This is the time of the year that I dread most," said a young business man to me this week. "This picking and choosing of Christmas presents: I wish I could draw my check for the whole thing and be done with it. I can't do that though. Now last Christmas, for example, I sent my sister a check for ten dollars. In a few days here it comes back to me with a note pinned to it: 'I don't want your check. Keep this, take fifty cents and buy something you think will please me.' What would you think of that?" "I think," I replied, "that your sister is a woman of good sense. It wasn't a chunk off your bank account she wanted for Christmas. It was a little bit of your self."

\* \* \*

Now those of us who give, and those of us who get do sometimes warp all inside out this spirit of Christmas; I recently saw a boy's schedule of Christmas desires, made out as a sight draft on his paternal ancestor. The schedule would appall a man of ordinary means, even if it had not had this omnibus rider at the close: "and many other nice things I can't think of now." Such attacks as these puts the parent on the defensive at Christmas time. He feels like a garrison besieged. No wonder he dreads Christmas. Feeling that Christmas would be a failure to his friends if it did not bring a sensational surprise gift, and knowing that these sensations can be produced only by outdoing the sensation of the previous year, the man of family or of friends finds the tension from year to year a little greater, and the results in pleasure to his people correspondingly less. On the other hand he knows that he is educating his children in the belief that Christmas is the time of all the year to pull Pa's leg hard. So Christmas comes to be a burden to the giver and a curse to the one who receives. Yet Christmas is the anniversary of the birthday of Him who said: "It is more blessed to give than to receive."

\* \* \*

What is it that thus distorts and spoils the spirit of Christmas? Just one little mistake—the mistake we make almost every day of the year. It is that we put the dollar mark on Love and Charity and all benefaction. He who came to earth on Christmas Day to teach us how to give told us to do good to others. We interpret it: "Buy goods for others." Did you ever neglect to give your little girl her morning kiss because you felt you must hurry down town to turn the crank to grind out the dollars to buy her a nice dress? This is the old, old mistake. Some people's little girls would fare better with more kisses and fewer dresses. Some people's wives could profitably make this same exchange.

\* \* \*

I once knew a boy whose Christmas days were so delicious they left a bright trail of blessed memory all down the years. He hung his sock with the flock of socks on one of the wooden chairs about the old kitchen stove. With the rest of the flock he tumbled down stairs from the bed loft extra early to find his little sock all wrapped and unshapely with its rich burden. The flock fell to with eagerness and abandoned delight. Each one, except a baby or two, had the same schedule of gifts. First a big red apple! This was a grand surprise. The flock had believed that the last pan of apples had been doled out and done for early in December. And yet here were eight of the finest of the crop, all hand polished and almost too fine to bite into. Next a sugar cookie, then a twisted doughnut—the kind you mustn't eat but one of at a meal—and in the toe of the sock, joy to tell, a most delicious twist of sorghum molasses candy! How could the mother, daily moving in the midst of a swarm of children, have found the time and opportunity to make this candy all unknown to them? Where could she have hidden those apples in that small house, from prying eyes, and from noses, very sen-

sitive to the flavor of ripe apples? How much high value was polished into those apples by the mother's loving hand!

\* \* \*

Would you like to give your boy a Christmas that he would remember with a tingle of joy as long as his memory endures? Then don't go down to the office next Monday morning to clean up left-over work, coming home at two o'clock to a dinner big enough to feed an orphan asylum, and sit around and growl your gastric regrets the rest of the day. That program is too old and worn out. That is what your family expect. Bright and early Monday morning wake the boy up and say: "Sonny, how would you like to go rabbit hunting with me right now?" See what he'd say to that proposition: Down in the basement are two guns you borrowed for the occasion, ammunition and a game bag (the latter for the looks of the thing). Mary has some bread and milk on the kitchen table for the hunters, and two big sandwiches that may be carried in the game bag. You get out of town to the nearest woods with a rabbit reputation. Give sonny the first bang at the first rabbit that hops across your line of vision. Tell him how you missed the rabbit in the brush pile ten feet away when you were older than he. If the rabbit fails to show up, you will find some paper targets in the game bag. Give the boy the time of his life and come home tired and refreshed, ready to entertain the boy's mother all the rest of the day. You can't shoot? Then skate. There is snow on the ice? Then dare your boy to walk ten miles into the country, planning to hit the trolley line back about the time the lad or you are walked to a stand still. Anybody can walk! And whatever you do, get out into the open and give a full half day unreservedly to your boy—or to such of a family as Providence blessed you with. If your boy is a sure enough boy, he will appreciate more a half day of you, than half your bank account. Try it.

—The Sharpshooter.

**SIoux CITY BANKING CHANGE.**

(Special Correspondence to The Commercial West.)

Sioux City, Dec. 16.—The new vice-president of the First National bank and the Farmers Loan and Trust company, and chief assistant to James F. Toy, president, succeeding A. T. Bennett, resigned, will be Ackley Hubbard, of Spencer, Ia., who for many years has been manager of the Citizens' National bank and a savings bank of Spencer and three country banks in Clay county. Mr. Hubbard has sold his interest in the five banks and has invested largely in the stock of the Farmers Loan and Trust company and First National bank. Mr. Hubbard will succeed Mr. Bennett about January 1.

Mr. Hubbard is a pioneer of Iowa. For many years he was a successful lawyer in Clay county, and last year was president of the Iowa Bankers' association.

**CHANGE IN DULUTH BANK.**

Duluth, Dec. 19.—A. R. Macfarlane, vice-president of the City National bank, will sever his active connection with the institution, after Jan. 9, when the annual election of officers will be held, and will not be a candidate to succeed himself. A. H. Comstock of the Marshall-Wells Hardware company will probably be chosen to succeed him.

Assistant cashier will be added to the bank's force of employes, and William C. Ribenack of Menominee, Wis., has been engaged to take the place.

**FIRST NATIONAL OF DULUTH TO ENLARGE.**

Constantly increasing business has compelled the First National bank of Duluth to enlarge its already extensive banking room. The additional room now being refitted will extend the bank's room the entire length of their building making about 25 per cent more space than it occupies at present.

A recent high point in the deposits of the First National showed a total of \$8,000,000.

**CHICAGO BANK DIVIDENDS.**

The Drexel State Bank, Chicago, directors have declared the regular 1½ percent quarterly dividend.

The directors of the Western Trust and Savings Bank, Chicago, have declared the regular quarterly dividend of 3 percent.

The directors of the Merchants' Loan and Trust Company Bank, Chicago, have declared the regular 3 percent quarterly dividend.

**The New York National Exchange Bank**

West Broadway and Chambers Street, NEW YORK.



Lewis E. Pierson, President.

Rollin P. Grant, Cashier.

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

We Do Not Depend Upon Consignees to Report Arrivals.

FOREIGN EXCHANGE BOUGHT AND SOLD.

**IOWA STATE BANKS.**

(Special Correspondence to The Commercial West.)

Des Moines, Dec. 14.—The consolidated statement of the 458 savings and the 251 State banks in Iowa, compiled in the State auditor's office from the reports of November 9 is as follows:

	Assets.	Savings.	State.
Bills receivable .....		\$101,809,368	\$47,884,476
Gold coin .....		843,648	590,594
Silver coin .....		376,775	280,825
Legal tenders, Nat. bank notes, etc....		2,279,824	1,532,258
Credits subject to sight draft.....		16,334,969	8,850,074
Overdrafts .....		1,072,823	1,092,249
Real and personal property.....		2,941,947	2,698,329
Totals .....		\$125,659,348	\$62,929,099
	Liabilities.		
Capital stock .....		\$14,039,000	\$10,740,800
Due depositors .....		106,475,775	48,237,918
Due banks and others.....		257,274	302,069
Surplus .....		2,488,657	1,802,994
Undivided profits .....		2,398,641	1,845,316
Totals .....		\$125,659,348	\$62,929,099

Since the previous bank statement dated August 25 the deposits of the State and savings banks of Iowa have increased \$3,154,543. The increase in loans during the period has been \$6,808,791, due principally to the fall trade and the funds required by farmers and stockmen for the movement of their crops and stock. The increase of bank deposits for the past year amounts to \$22,785,386. The vaults of the Iowa State and savings banks contain close to \$6,000,000 in cash, and the National and private banks of the State have probably as much more money stored away for immediate wants.

**KANSAS BANKS PROSPER.**

(Special Correspondence to The Commercial West.)

Topeka, Dec. 18.—The report issued by Bank Commissioner Royce shows that the Kansas banks, state and national, have on deposit about 119 million dollars as against about 118 million dollars in September. The report also shows that there has been an increase of more than 5 million dollars in loans and discounts.

This is considered a remarkable showing, considering the time of year, and indicates great prosperity in Kansas farming, business and banking.

**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 20.—Local financial circles were little disturbed this week by the Chicago bank failures, carrying the Walsh trinity down and placing them in charge of the comptroller of the currency. There was an active money market and discount rates were unchanged at 5@6 per cent, with the outside figures more generally prevailing.

There were ample offerings of funds to supply the requirements of regular customers, and deposits were on a liberal scale. The week's clearings were \$10,450,195 and balances \$1,375,071, against \$0,183,925 and \$1,375,075 the same week last year and \$8,651,988 and \$1,368,898 the corresponding week in 1903.

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

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

An assortment of HIGH GRADE BONDS on hand.

Established 1878. Bank Floor, Guaranty Building, MINNEAPOLIS.

# WATSON & COMPANY, BROKERS

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

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

**MEMBERS:**

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

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

MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
NEW YORK COTTON EXCHANGE.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS  
Main 906 and Main 517.

## JOHN R. WALSH—HIS BANK.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 18.—The immediate cause of the downfall of The Chicago National Bank was the practical demand by The Drainage District Trustees for their money. This fact is whispered, but not published in Chicago, although it is known that at the meeting tomorrow Fred M. Blount, Mr. Walsh's man Friday, will be deposed from the trusteeship by the trustees. The edict of the new board of trustees that The Chicago National Bank should cease to be the bank of deposit for The Sanitary District, meant the immediate withdrawal of from six to eight millions in money. The imminence of that event precipitated the bank's embarrassment, and the federal authorities intervened.

### The Autocracy of Mr. Walsh.

The substantial cause of the failure lay in the autocracy of Mr. Walsh. Fred McNally, a director of the Bank, and vice president of The Rand-McNally Company let the cat out of the bag, when he said yesterday: "The directors really didn't have much to do with the management of the banks. We trusted everything to Mr. Walsh. His financial judgment was never questioned. The directors' meetings were largely perfunctory. For myself I can say that I have attended only one of them in the last year."

Naturally, being autocrat, Mr. Walsh backed his own game to the limit. Indeed, the question now is according to Comptroller of The Currency, Ridgely, who is on the scene, whether the president of the bank did not hypothecate public securities to his own personal advantage, and thus bring himself within the penalty of the law.

### The Two Lessons.

To moralize, two lessons are plain; a political bank is founded on the shifting sands of political power; a bank dominated by one man, who is unrestrained by any veto, is certain to be exploited for that one man's personal benefit, even if in entire good faith.

The announcement of the failure came as a bolt from the blue in Chicago; but the disturbance has been minimized. The other banks rallied to the support of the stricken institution, as they refused to do to that of The National Bank of Illinois, which went down in a crash in December nine years ago. Perhaps the lesson of that refusal prompted the immediate support of today.

### Chicago Banks Meet the Situation.

The concert of financial powers in Chicago appears to be adequate to the situation, while the stability of the city's credit and the solidity of her resources are revealed, are, indeed, advertised. Allowing for the presence of a sentimental motive, there were two substantial considerations which contributed to the determination of the banks of the clearing house association to prevent a spectacular disaster.

For one thing examination of the resources in sight, visible assets and realizable personal liabilities, convinced the inquisitorial bank presidents that the difference between indebtedness and credit could be rendered com-

paratively so slight that they could more than afford to supply the deficiency, if deficiency it turned out to be, in order to secure a placid liquidation. For another thing the psychology of panic was understood. Popular faith in "high finance" so-called has been compelled to withstand some severe shocks of late. If fear once developed, it might rage without limit, and might pull down substantial pillars in the general earthquake. Besides money is snug these days; there is enough but none to spare, and no bank cares to see any heavy withdrawal by depositors.

That the announced failure produced so little effect, greatly as The Chicago National figured in finance, is in line with other anomalous phenomena of these days—a rising stock market in the teeth of a severe money stringency, a public confidence under conditions that might savor of panic. There exists a background of enormous crops, so to speak, and of enormous industrial demand. Moreover Chicago is no longer a debtor city as she was even a decade ago; she is a creditor city, as is Boston. These facts are the true explanations.

### The Key to Mr. Walsh's Character.

Laws of finance operate relentlessly, but their direction is determined oftentimes by the character of men. The Chicago National Bank, which was John R. Walsh, can only be understood through an examination of the mentality of Mr. Walsh. The matter is really one of psychology.

Walsh commenced as a newsboy on the streets of the city, and the pavements were his school. His conception of human nature, his cynical philosophy of human motives, the method he originated and later perfected, were fundamentally empirical. He learned the city from the bottom up, the devious ways to power and profit, the art of managing men individually and in bodies. He became the Chicago financial Dick Croker.

This special knowledge, attained as street gamin, as Irish politician, as peddler of news and promoter of baseball and horse racing, became his capital. Out of "influence" at the city hall, of secret bossdom in both political parties, he built his bank. The assets of the bank always rested upon political favor; the ventures of Mr. Walsh were always made upon the public moneys deposited in the bank. His newspapers, which were never profitable, he made valuable by the indirect use of them to coerce, to cajole, to persuade. At an interval in which he did not own a newspaper, it is said the deposits in his bank shrank by some ten millions of dollars, so that he hastened to acquire an organ.

### The Control of Public Funds.

He laid his hand upon the West Park Board, upon the Drainage Canal trustees; he became custodian of city, county and state funds. There never was an institution which was "pet" with so many politicians, municipal, state and national, both democratic and republican, with so many civil boards, as the Chicago National Bank. The secret behind the downfall of some mayors, governors,

even Washington celebrities, was the displeasure of John R. Walsh.

But the political tide turned, as necessarily so unstable an element always must turn. The mistake of Mr. Walsh lay in his belief that he could continue juggling both political parties indefinitely. Reform or his enemies carried one after another the sources of his supplies. His bank has lost as much as \$16,000,000 in public funds within the last two years.

The November election transferred the control of The Chicago Sanitary District to his personal and political enemies, who proceeded to sever the financial relation which had existed between Mr. Walsh's bank and the drainage canal ever since the project of the latter was inaugurated.

No doubt, as Chicago publications are strenuously insisting, Mr. Walsh dug his own grave in his operations without the city. However, it is an open question whether, had not his city resources dried up, he would not have finally succeeded with his Southern Indiana railway, his Bedford quarries and other properties. Mr. Walsh insisted yesterday that if time were only allowed him, he could pull through.

If this be indeed the end of John R. Walsh, it is the last tragic chapter of a career, as marvelous, as romantic, as daring, as great, as that of any hero of finance in our day. The man himself was unique. His enemies were legion, his philosophy was primitive, his methods were questionable. But he was a grand fighter, he was no hypocrite, he was dead game.

## THE BOND MARKET.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Dec. 20.—The great bond houses in Chicago report the market quiet but firm. They expect a growing demand at the first of the year, when dividends have been paid and coupons clipped. The market has been steadily but slowly picking up all the fall, at the beginning of which it was slack indeed.

John Farson of Farson, Leach and Company voiced the general situation today, when he said to me: "We have clients with money to invest and who will invest in municipal, election, railway and similar bonds. However, many of them are holding off for awhile, in order to avail themselves of the present high rates for call loans. There is now a sufficient demand for bonds; but it will pick up considerably, we expect, when the opportunity to obtain great interest at short times on money loans has somewhat abated, and when the year's dividends have let loose a great lot of money that must be employed."

The house of N. W. Harris speaks practically to the same purpose as does also that of N. W. Halsey. Both have found no trouble in disposing of large allotments of well secured bonds, although both unite in declaring that, owing to the snugness of money and the time of the year, the market is not what they expect it will be within ten days or two weeks.

N. W. Harris in conjunction with Spencer Trask and Company in New York offered last week \$2,000,000 of Milwaukee Electric Railway and Light Company 4½s bonds, which were overscribed in Chicago on the first day. N. W. Halsey has just completed an equally quick sale of \$400,000 of first and collateral trust mortgage 5

per cent gold bonds of the Union Gas Company of Spokane, Washington. In the flotation of the latter its sponsors remark upon the well established prosperity and assured future of the Pacific Northwest.

A representative of N. W. Harris and Company said to me yesterday: "The investing public will take municipal and public franchise corporation securities. The demand is brisk and will grow stronger after the first of the year."

A representative of N. W. Halsey and Company remarked: "The market was slack, it is now firm, and will grow strong. Good securities are at all times in demand. But more money will be seeking investment within a few days."

### Recent Bond Transactions.

N. W. Halsey and Company with Mason, Lewis & Company, have purchased \$100,000 Vermillion county, Ill., funding 4s, average maturity 5½ years.

The Chicago, Desplaines and Fox River railroad have given a trust deed for \$1,000,000 to the Western Trust and Savings bank, to secure a bond issue of like amount. The bonds bear 5 per cent interest, mature in 30 years, and are secured by the property of the railway, real, personal and mixed.

The Northwestern Elevated railroad, if it secures from the city council the franchise for the building of an extension into the suburb of Ravenswood, will issue bonds for construction. These bonds may be said to be a future certainty. Chicago houses have sought to secure them, but it is said they are already committed to New York firms.

## CHICAGO MONEY CONDITIONS.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Dec. 20.—La Salle and Dearborn streets this week measure every movement by the effect that should have been produced by the lapses of the Walsh banks, although in two days no appreciable ripples are observable. Placid liquidation—that is the process through which the Walsh institutions are passing. Money rates remain unchanged, no one's confidence has been disturbed, and even the run on The Home Savings Bank, which threatened to be precipitate Monday, has slackened to a pre-cessional walk.

Indeed, so effectually has the Clearing House Association discounted the downfall, that many observers are unkind enough to hint the intervention in behalf of the depositors by the united banks was a grateful necessity, instead of a reluctantly assumed duty. Be that as may be, the removal of the one great speculative national banking institution, whose supports were political and journalistic, has strengthened the financial foundations of the city.

Besides the banks who offered their benevolent services and were willing to pay the difference between assets and liabilities, if a deficiency should appear, have not gone unrewarded. Some \$21,000,000 of savings deposits now being taken from the Walsh savings bank are finding new havens of rest in savings depositories allied with other national and trust institutions. Thus is ac-

complished that meritorious transaction which involves the transference of money from the right hand to the left.

### President Mitchell's Opinion.

J. J. Mitchell, president of the Illinois Trust and Savings Bank, whose reputation for conserving the interest of his customers, both small and great, is well established in this town, thus sums up the present conditions: "The legitimate situation is entirely healthy, and current business is what it should be. Demand for money here is nothing to speak of. Of course there is business being done, but there is no rush for assistance to the banks. Discount rates here have not been affected, and remain at 6 and 5½ per cent. I am inclined to think that the disbursements of dividends and interests next month will ease the New York stringency perceptibly, increasing the money supply to such an extent that lower rates must follow. But the change there will not affect the situation here."

### Mr. Moulton on Conditions.

Vice President Moulton of the Corn Exchange bank supports Mr. Mitchell's statement. He said: "People in business are enjoying a good trade, and when they confine themselves to honest methods in conducting their affairs, experience no difficulty in securing all the accommodation they require."

The events of this week emphasize the truth about

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

PERRY HARRISON, VICE PREST.  
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.

Chicago. The demand for money here is legitimate, not speculative, as it is in New York. Chicago uses money in industry and manufacturing. The time loan is distinctive of Chicago, as the call loan is of New York. That distinction has been pointed out by President Forgan of the First National bank.

The statute of Illinois prohibits a greater interest rate than 7 per cent, and although the limitation would be pronounced in New York an obsolete superstition, a prejudice against the treatment of money as a commodity, nevertheless its effect, as Mr. Forgan hints, without in any wise committing himself, may be to disparage speculation, to encourage legitimate business. This suggestion is not dogmatic; it is argumentative.

At any rate Chicago financiers are in a congratulatory mood today. They doubt whether any other city would have done as well as has Chicago this week.

#### No Anxiety Over Walsh Affairs.

Even the disposition of the Walsh assets is not causing the anxiety expected. Stockholders of the Chicago National Bank express themselves as not only unconcerned about assessments on their stock, but confident that their stock is valuable. Rumor credits the refusal of one stockholder to sell. With the Moores and the Pennsylvania said to be contending for the acquisition of the Walsh Indiana railways, and the testimony from experts as to the splendid physical conditions of the properties, it is believed that their sale will not prove so heavily sacrificial after all.

## THE CHARGE ON COLLECTIONS.

(Special Chicago Correspondence to The Commercial West.)

Chicago, Dec. 20.—The First National Bank on account of its enormous country connections has been especially afflicted with inundations of checks, and James B. Forgan is said to be the author of the schedule for exchange rates to be put into operation by the Clearing House Association on January 2nd.

The great postal order houses, stationed in Chicago, have contributed an immense shower of checks sent to them from obscure villages. The merchants of the city, who distribute their goods all over the west, had asked their banks to collect a multitude of checks. The city has become a clearing house for checks drawn in Iowa for instance to the order of parties in Wisconsin. In fine the rain of checks upon the Chicago banks has produced suffocation. As a matter of fact many Chicago banks have found that the collection of checks is an increasingly unprofitable business. Clerk hire, postage and the like begin to assume respectable proportions, when the collection becomes a wholesale business.

Will Dawes, cashier of the Central Trust Company, who has made a study of the subject, thus anticipates its effects:

"The charge will be a good thing for the banks, and in the end will prove a benefit to the merchants of the city as well. The banks will be relieved of a positive expense, while the merchants instead of being paid by country customers in checks whose value are more or less problematical, will receive drafts upon Chicago, whose value is certain. The change will operate to increase the sale of Chicago drafts, and it will ultimately compell outside banks to keep larger accounts in this city. Chicago in this matter is simply following the example of other cities. The device has worked well in the latter places and it will here. Other cities will come to it."

Exemptions in the discretion of the banks will be permitted in some instances, while some classes of business exempt themselves by their very nature. Exchange, for instance, between Chicago and St. Louis, will not be taxed, because of the volume and regularity of financial intercourse. Government transfers of funds, either state or national, will pass free of the tariff, as will railway

business. A railway does not care where it centers its accounts, and if provoked, is able to do its business from some other point.

Very little apprehension of loss to Chicago is entertained here. Philadelphia still maintains the free collection system, it is pointed out; but what New York has lost to the former city has scarcely proved profitable. Chicago bankers as a rule are not reluctant to lose a percentage of business which is a positive expense to them. The change is not expected to work any immediate disturbance, while its effects in the long run will amount to actual improvement, not only to the bank, but to the banks' city customers.

Besides opinion here confidently anticipates that other cities will speedily wheel into line.

#### Iowa's Big Butter Business.

According to figures from the office of the state dairy commissioner, Iowa shipped 92,052,922 pounds of butter for the year ending September 30, 1905, and for the year previous 75,889,260 pounds. The increase is the greatest in the history of the state. Woodbury county leads with 8,073,201 pounds and Polk next with 5,827,811 pounds. Both counties have big centralizing plants. Clayton shipped 3,140,763 pounds and Bremer 2,795,237 pounds, both purely dairy counties.

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

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

### STATEMENT OF CONDITION NOVEMBER 9, 1905.

RESOURCES.	LIABILITIES.
Loans and Discounts .....	Capital Stock .....
Railroad and Other Bonds .....	Surplus .....
United States Bonds, at par .....	Undivided Profits .....
Cash on Hand and Due from Banks .....	Circulation .....
Bank Building .....	Deposits .....
	United States Bond Account .....
<b>\$18,207,686.84</b>	<b>\$18,207,686.84</b>

#### OFFICERS

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

## GOVERNOR SARLES IS OPTIMISTIC.

Governor Sarles of North Dakota was in the Twin Cities to attend the banquet of the St. Paul Commercial Club given to Jas. J. Hill.

Mr. Sarles both as a public official and as a banker keeps in close touch with business conditions in his state. Talking to a representative of THE COMMERCIAL WEST he had only words of good cheer for North Dakota and her rapidly growing business. He said:

"Mr. Hill in his banquet address gave some idea of the volume of business in North Dakota when he stated that 31 towns in that state showed a railroad business of over \$100,000 annually against Minnesota's 18 towns. Of business of \$50,000 annually North Dakota had 69 towns with Minnesota only 50."

The Governor looks for a good business year in 1906.

North Dakota is in excellent condition as a state and there is nothing in sight but prosperity of the Missouri slope country, he thinks that section will develop more rapidly than ever during the next three years. It has grown at a remarkable rate in the past year or so and promises to keep up the pace.

Speaking of the tendency of bank consolidation now so general, the Governor considered it a movement bound to bring the banks into a stronger position, when they could better have for the vast interests intrusted to them and afford better protection in case of any financial disturbance. He thought it far preferable to have a few strong banks in a town than many weaker ones, that the best interests of business would be better served by such consolidation.

## CANADA AND TARIFF CHANGES.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 19.—The Tariff Commission appointed by the Dominion Government has been holding sessions at various points in the Canadian Northwest and different interests have stated their cases before them. Generally speaking the manufacturing interests have asked for increases in the tariff and the farming communities have opposed action along that line. Lumbermen advised higher duties but were very vigorously opposed by the representatives of the Grain Growers' Association who were armed with carefully prepared statements setting forth that they were entitled to first consideration inasmuch as they represented the most important industry in the whole Dominion.

The president of the association, Mr. D. W. McCuaig, had arranged a program of some fifteen speakers, and these gentlemen, who were all charged with the most complete information, dealt with the various phases of the tariff question as it affects the farmers of Manitoba.

from 10 in the morning until 6 in the evening. The methods of Canadian lumbermen, as well as the tariff on lumber, were the subject of warm criticism by several of the speakers, and an evening session, lasting until after midnight, was held to afford Messrs. D. E. Sprague, of Winnipeg, and D. C. Cameron, of the Rat Portage Lumber Co., an opportunity of giving their side of the question. The lumbermen's statements were frequently in conflict with the information possessed by the grain growers, feeling ran high, and there were several hot passages in the discussion which followed their addresses.

The requests made by the grain growers are, briefly: That rough lumber and binder twine be retained on the free list; that dressed lumber, cement, gasoline, all gauges of fence wire be placed on the free list; that substantial reductions be made in the tariff on agricultural implements, threshing machinery, wagons and buggies; that the British preference be restored to 33 1-3 per cent, and that in consideration for these concessions the present tariff on agricultural produce be, if necessary done away with.

### BANKS AND CAMPAIGN FUNDS.

The Senate has received from Secretary Shaw the reply of the Comptroller of the Currency to Senator Tillman's resolution calling for information as to the revelations of bank inspectors regarding contributions made by national banks for campaign purposes. The comptroller says that there are about 100,000 such reports on file, and that, while he cannot without inspecting all of them state their character, he is confident that except in one or two instances they show no contributions for political purposes since 1894. The exceptional reports showing contributions cover transactions of \$200 to \$300 in small banks, and do not go into detail.

The comptroller says that when an examiner's report shows any unlawful use of the funds of a bank by its officers, it is the practice of the comptroller to call the attention of the directors of the bank to the matter and to require them to cause a restoration to be made of the amount unlawfully used. The names and locations of the one or two banks whose officers were called upon to

make good the sums contributed to campaigns were not recalled by the secretary, and to find them would take many days, he said.

### MONTANA BANKS PROSPER.

(Special Correspondence to The Commercial West.)

Helena, Dec. 15.—State Examiner Timothy E. Collins has received complete returns from the thirty-two state banks operating in Montana in response to his call as to their condition on November 9, and gratifying is the showing made as to their condition.

In the report it is shown that the thirty-two institutions have resources of \$18,671,567; loans and discounts of \$9,489,166; cash on hand aggregating \$1,781,891; a total capital stock of \$20,300,000; surplus of \$474,500; undivided profits of \$599,310, and deposits aggregating \$14,291,909, including \$5,929,158 of savings deposits.

Compared with the August 25, or immediately preceding report, a gain of approximately \$1,250,000 is to be noted; in resources there is an increase of \$1,600,000, and a gain of more than \$1,000,000 in deposits.

Capital, \$500,000.00

Surplus and Profits, \$850,000.00

**FIRST NATIONAL BANK DULUTH, MINN.**A. L. Ordean, President.  
J. H. Dight, Cashier.**UNITED STATES GOVERNMENT DEPOSITARY**W. S. Bishop, Asst. Cashier.  
W. S. Johnson, 2nd Asst. Cashier.

Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

**CHICAGO COMMERCIAL ASSOCIATION AND THE CITY.**

(Special Chicago Correspondence to The Commercial West.)

Chicago, Dec. 19.—The Chicago Commercial Association, which was organized to bull Chicago, held its first annual dinner December 15, and listened to the report of the results accomplished by the energies of its members within the year of its existence.

The incentive to the organization of the Association was the fear, widely prevalent, that Chicago was losing much, her's by right, through sheer inertia. The geographical position she occupies ensures her advantages which cannot be refused. The initiative and energy of many of her great business houses, each on its own account, secured individual profits and progress. But since the time of the World's Fair collective action had been unknown, and much was escaping Chicago, passing by to smaller cities that knew how "to get out and go after what" they wanted.

Naturally, moreover, Chicago had been acquiring, if not an evil, an unfortunate reputation. She let the loose ends fly, and she was suffering the consequences. Her own press traduced her, and her citizens abroad uttered slander. Her dirt, her wretched transportation, her colossal strikes, her "hold-ups" and crimes were blazoned across the heavens for the whole land to read and marvel.

**A Collective Hustle for Business.**

The men of Chicago have resolved to stop this persistent bearing. They turned right about face, and are optimists. They determined to recite all the facts in her favor, and to hustle collectively for business. They realized that not only must each one of them recognize the fact of competition among themselves, but also the fact of their city's competition among other cities. Ten million dollars of orders in dry goods were lost to Chicago in favor of St. Louis in one week of the Teamster's strike last summer. New York shippers have been enjoying certain slight advantages over Chicago shippers—for instance in the South and Southeast.

To bull Chicago, to remedy these defects, the Commercial Association was born. John G. Shedd, the right arm of Marshall Field, is its president. The roll of 1,000 includes the leaders of commercial activity in every line.

**Conventions for 1906.**

Charles A. Stevens, the State street merchant, told how his committee had booked 104 conventions for 1906, 25 or 30 more than any city had ever obtained. The actual delegates of these conventions to assemble in Chicago will number 81,000; the whole number of visitors thereby to be brought, will be 320,000; and the cash they all are likely to spend in the city will be nearly 6½ millions of dollars.

A. A. Sprague 2nd, of Sprague, Warner & Company as chairman of the Freight Transportation Committee, reported that slight but inadequate reduction in rates had been obtained, but that the battle would be vigorously prosecuted. He concluded: "In my opinion the change in attitude of the various railroads towards the shippers of Chicago, is worth all the time and money that have been expended, had nothing else been accomplished."

**Increase in Attendance of Outside Merchants.**

W. P. Hypes, who is conducting the periodical of the Association—"The Great Central Market Magazine"—estimated the increased attendance of outside merchants in Chicago as 30 percent over last year, attributing the increase to the publicity work of the trade extension committee.

H. C. Barlow of the executive committee attacked the equity of the railway rates established January 1, 1895, from Chicago to Atlanta. He attempted to show that the

plea of the railroads that the competition of ocean transportation compelled the granting of lower rates between New York and the Southeast was unjustifiable. He said: "Your transportation department will continue its efforts to obtain relief. In our efforts we have the support of other western cities. I have no doubt of the ultimate outcome. We shall win."

The men of Chicago in their efforts are unsupported by the government of Chicago. Perhaps they are fortunate, since private enterprise and spontaneous collective initiative are thereby rendered responsible.

**The Political Situation.**

Politically Chicago was not long ago in the grasp of "cheap grafters," who had the breadth of mind of New York's Tammany to inaugurate great undertakings in order to secure great stealings. Now Chicago has passed into the power of a sentiment contributed by "socialogists," social settlements and labor unions. A Don Quixote of Municipal Ownership is Mayor; an inflexible reformer of book-keeping rectitude is Commissioner of Public Works. The former will delay the destruction of the river tunnels in the interest of Municipal Ownership, if he can; while the latter is assessing business houses of beggarly sums instead of inaugurating the large utilities which the condition of the city demands.

The Charter Convention, so called, has assembled to devise a new instrument of government for Chicago. It is composed largely of members of parochial ideas concerning public business and public morals. The first thing the convention should do, is to raise the limit of municipal indebtedness, so that the city may go heavily into debt.

**The Need of a Great Debt.**

A great debt is what Chicago needs. It and it alone can set her upon her feet. Reformers and independents, who hold the balance of political power, fear debt as a New England village might. But this generation can never hope to pay the cost of putting the city in order. The next generations must pay in any event, either the bonds floated now to do the work now, or the expenditure made then to do the work in their time. Consequently the city might as well enjoy prematurely what the generation to come will insist upon.

The former Comptroller of Greater New York asked

**Central Trust Company  
OF ILLINOIS**

DEARBORN AND MONROE STREETS

CHICAGO

Capital, \$2,000,000

Surplus, \$500,000

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



# The Chase National Bank

OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(NOVEMBER 9, 1905)

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

A. B. HEPBURN, President  
A. H. WIGGIN, Vice-President  
E. J. STALKER, Cashier  
S. H. MILLER, Asst. Cashier  
C. C. SLADE, Asst. Cashier  
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JOHN L. WATERBURY  
A. H. WIGGIN

me two years ago, why Chicago was afraid to go into debt. "Her willingness to bond the future is what has made New York," he remarked.

Sooner or later Chicago will be driven to it. Were she wise, she would immediately borrow one hundred million dollars, spend it on new clothes for herself, and let the future liquidate the obligation. Were she to do so, she would not know herself, visitors would not recognize her, millions of new dollars would flow through her arteries, she would come into a new, expansive life and

thrive as a metropolis, not as a mere overgrown village of 2,000,000 souls. But no. Public opinion is not only parsimonious, it is microscopic. It would fear that some portion, a tenth or a twentieth of the hundred million would be stolen. Rather than have a few aldermen get rich, rather than have the abstract principles of municipal ownership disregarded, Chicago citizens prefer the worst pavements in the world, the worst street cars, the most inefficient police, an inadequate fire department, a crippled educational system. There is a public rectitude so extreme that it leans backwards.

## CONSOLIDATION GIVES FARGO \$2,000,000 BANK.

From the prosperous Northwest comes the announcement that Jones-Weiser interest now in control of the Red River Valley National Bank of Fargo, has bought over 90 per cent of the stock of that most excellent institution, the First National Bank of Fargo. On the date of this transfer, The Red River Valley Banking house was bought by the Northwestern Mutual Savings & Loan Association of Fargo, for \$40,000.00, thereby culminating a most satisfactory three cornered deal. It is authoritatively given out that the Red River Valley National Bank will be liquidated, its business added to that of the First National, and that the capital of the latter will be increased in proportion to the added demands upon it.

Since his advent into the North Dakota banking field as the President of the First National Bank of Coopers-town, about five years ago, Mr. Robert Jones has progressed steadily in influence and strength. The bank at Cooperstown, under his immediate management, acquired prestige and reputation which it undoubtedly will retain, although some sixteen months ago Mr. Jones left Cooperstown and acquired the control of the Red River Valley National Bank of Fargo. This bank immediately forged into the front row in the matter of importance among North Dakota financial institutions.

At the time of the consolidation the Red River Valley

National had deposits of over \$700,000 on a capital of \$100,000. The First National capitalized for \$150,000, carried over \$1,500,000, so the new First National will have deposits of nearly two and a quarter million for a starter.

As the financial center of North Dakota, Fargo, with its two largest banks merged into such a strong institution, will loom up large on the financial map.

Both Mr. Jones and Mr. Weiser are young men but they have not hesitated to assume large responsibilities. They are associated in a line of country banks in North Dakota and have extensive bank connections in Iowa.

The officers of the greater First National will be as follows:

- Robert Jones, President.
- E. J. Weiser, Vice President.
- Thos. Baker, Jr., Vice President.
- S. S. Lyon, Cashier.
- Fred A. Irish, Asst. Cashier.

Messrs. J. W. Smith and L. B. Hanna, formerly President and Vice President respectively of the First National, will retain their positions on the board of directors, and as a matter of fact, it is expected that practically all the directors of both banks will serve upon the new board with possibly one or two additions intended to extend the influence of the reorganization.

### KANSAS CITY TERMINAL PLANS.

(Special Correspondence to The Commercial West.)

Kansas City, Dec. 18.—Plans executed and under way by thirteen railroad companies centering in Kansas City represent an expenditure of about 19½ million dollars for freight terminals. About four years ago the railroads began to appreciate the importance of Kansas City as a center for the handling of freight. Then began an expenditure on the part of the railroads to provide suitable and adequate facilities for the handling of the constantly increasing business. Much money has been expended in the four years ending this month and the programme for the expenditures for the next two years will carry the amount already expended to more than 19 million dollars. This means a daily expenditure for freight terminals in Kansas City of more than \$10,000 for each working day in the entire six years.

These estimates do not include the large sums spent by the railroads in rehabilitating terminals destroyed or impaired in the flood of 1903.

Achison, Topeka & Santa Fe.....	\$ 3,500,000
St. Louis & North Western.....	3,000,000
Burlington.....	2,500,000
Missouri Pacific.....	1,500,000
Chicago, Milwaukee & St. Paul.....	1,500,000
Chicago & Texas.....	1,500,000
Chicago, Rock Island & Pacific.....	1,000,000
Chicago & Alton.....	1,000,000
Chicago Great Western.....	1,000,000
Kansas City Belt.....	1,000,000
Kansas City Southern.....	750,000
Union Pacific.....	500,000
Wabash.....	40,000

Total..... \$19,290,000

Six-year programme of expenditures for freight terminals in Kansas City, beginning in 1901:

### A PROSPEROUS NEBRASKA COUNTY.

Saunders county, Nebraska, with its aggregate bank deposits of a little over three million dollars seems to have a trifle more than its share of Nebraska wealth as would in fact be expected of one of the oldest and richest of eastern Nebraska counties. In round figures the deposits of Saunders county amount to \$130 per capita, whereas the latest figures for the entire state indicate per capita deposits of about \$120. In the newer counties the extra money is going to a considerable extent into last payments on mortgages and improvements instead of into the banks. This is partially true of Saunders also, but there the improvements were naturally made earlier, and do not now absorb so large a part of the floating cash as in less highly developed counties. The Saunders county deposits average about the same as the average for the country as a whole, including the oldest and richest states.

### WISCONSIN GROUP MEETING.

The annual meeting of the Wisconsin Banker's association, group 1, will be held in Menominee on January 12, and bankers from all surrounding counties will be present.

There will be over a hundred members of the association present, if the attendance at the meeting which was held in Eau Claire last year, can be used as a basis for judging, and in addition to them, bankers from the Twin Cities, Milwaukee, Duluth, Chicago and other places will be asked as guests. Prominent men in the financial world will speak, and A. B. Stickney, president of the Chicago Great Western railway will address the convention.

The convention will be held in the rooms of the Commercial club.

## THE NATIONAL BANK OF COMMERCE

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Conservatively Managed

Excellent Equipped

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

## FLAX FIBRE TWINES FOR THE NORTHWEST.

Ever since the Appleby Knotter proved that a harvesting machine could bind sheaves of grain with twine, flax fiber has been looked to as a material from which some day this twine would be made. There is nothing more natural or more economical in a commercial way than that the fiber for tying up grain should be grown in the field alongside the grain. For twenty-five years or more, costly experiments have been carried on in this country and in Europe to develop a machine that would make binder twine out of home grown fiber. For a time there was a considerable amount of this twine made from American hemp. In fact there has been a little American hemp twine on the market every year since prices of foreign "hard fibres"—manila and sisal—have been high. But this "soft fiber" hemp twine has not come into general use, for the reason principally that the supply is light and the people have not been educated to its use. And moreover the demand for this hemp for use in commercial twines keeps the price above the average of low price hard fiber binder twines. However hemp is not a failure as a binder twine. Those who have had experience in its use are almost unanimous in expressing a preference for it. Yet the supply of hemp does not promise ever to be large enough in this country to furnish any considerable percentage of the 100,000,000 pounds of binder twine annually used.

The requirements of binder twine are severe. The twine must be even in size and evenly strong. Otherwise there will be profit destroying delays in the midst of harvest. Farmers have learned by dear experience that it pays better to buy high priced twine that has proven its efficiency than to experiment with cheap material. For this reason it is difficult to introduce a cheap twine on the merit of its cheapness only. The hard fiber binder twines have proven their reliability and at this time have almost monopolized the American market.

As was noted in a previous issue of this publication, the International Harvester company through two of its component companies has been for years experimenting with flax fiber in the manufacture of twine. Such experimenting was carried on one season some years ago, at the Minnesota state prison, but without success. The machinery was not adequate to the work. The International however, and two independent concerns in this country have set out to make flax fiber twine by the use of American and European machines of recent invention. These machines have been thoroughly tested and their product has been proven to run even in size and evenly strong and to be altogether satisfactory for use in the ordinary binder machinery of modern harvesters.

This flax twine will be a very considerable factor in the Northwestern twine trade of 1906. The International Flax Twine Company has taken over the large St. Paul plant built by the Walter A. Wood Harvester Company, a plant that cost a million dollars and was sold at sheriff's sale shortly after it was completed. This plant which fell into the hands of the American Grass Twine company, by whom it was used in a feeble way for the manufacture of the Minnie Harvester, was absorbed by the International Harvester company. This plant is now being fitted out with flax twine machinery. Four thousand car loads of flax straw are now at the plant ready for use. Work on the making of twine will begin about Jan. 1, 1906. The product for the harvest of 1906 will be between 6,000,000 and 7,000,000 pounds.

What this twine product will mean to the farmers and twine dealers of the Northwest is an interesting matter

for study. The total twine used to bind the annual harvest of Minnesota is estimated at 18,000,000 pounds. The two Dakotas will take as much more, making a total of about 36,000,000 pounds for the three spring wheat states, or roughly speaking, about one-third the total consumption of the United States. The farmer will pay on an average of 14 cents per pound for his hard fiber twine as produced and sold through the regular channels of trade. The total paid for twine in the three states reckoned on this basis would be not far from \$5,000,000 annually. For years, however, the state's prison has been making an increased quantity of twine which it sells at about cost to the state. The price of its twine to the farmer for 1905 and the price as announced for 1906, is 8¾ cents for sisal, which is the bulk of its product. The price of sisal twine in the regular trade is about 2 cents above this figure to the dealer and he may sell as he pleases. His price to the farmer is not far from 14 cents. The state's prison will make the coming season 13,000,000 pounds of twine.

It is announced unofficially that this new flax binder twine is to be sold to the farmer at 8 cents per pound. On this the agent will be allowed 1 cent commission and it will all be handled through the agents of the International's harvesting machines.

It is obvious that there will be immediate demand in this state and the Dakotas for all the twine the prison and the flax manufacturing concern can make. This is a total of 19 or 20 million pounds or a little more than half the requirement of the three states. If the flax twine proves a perfect success in the harvest field the chances are good for doubling the factory's output for the following season. In fact this could be done without increasing the machinery equipment, while the buildings acquired will house a plant capable of making every foot of twine the three states can use. This may mean the driving out of all hard fiber binder twine. If so it will compel the state's prison to re-equip its factories with flax twine machinery. It will mean also that St. Paul will manufacture twine for the South and Southwest and probably for the entire country. This is because the source of fiber supply is permanently in the Northwest.

The International Flax Twine company propose to furnish clean flax seed with instructions as to its culture to the farmers, guaranteeing to buy both their fiber and their seed at certain specified prices. This ought to give a great impulse to the growth of flax in these states. The flax twine, once successful, will be introduced into Canada and manufactured there to as great an advantage to the farmer there as here.

The State Bank of Chicago has declared the regular 2 percent quarterly dividend.

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 A. G. SCHULTZ, Cashier. M. A. GRAETTINGER, Asst. Cashier.

**A BANKER'S VIEW OF THE CANADIAN NORTHWEST.**

Winnipeg, Dec. 18.—Mr. Robert Bickerdike, M. P. for one of the Divisions of the Commercial Metropolis of Canada, Montreal, and vice-president of the Banque d'Hochelaga, has just returned from a tour through Western Canada. Although Mr. Bickerdike has been very prominent in the financial circles of the Dominion for many years and is also one of the most influential men in the Dominion House of Commons this is the first time he has ever visited the Canadian west. His object in doing so was to make himself familiar with the conditions existing here and to study the character of the country on the ground. In the course of conversation with your correspondent it was made quite clear by him that he was looking over the country in the interests of his bank. He is the only member of its directorate that can be called "English-speaking" the balance all being French Canadians. It is amongst this part of the population of the Dominion that the bulk of the bank's business is with. Mr. Bickerdike modestly refers to his bank as "small fry" nevertheless it has a capital fully paid up of \$2,000,000 and a rest fund of \$1,200,000 and his visit to the west no doubt has something to do with extending the bank's operations amongst the French Canadian people of the west, amongst whom it is regarded as anything but "small fry." It has a branch at the present time in Winnipeg and one also at St. Boniface. There are other communities in the west, a large portion of which are French speaking and Mr. Bickerdike in outlining his itinerary made it quite clear that he had especially equipped himself with facts concerning these localities. In addition to the French Canadian population of the west there are one or two very thriving settlements of European French to which the name Banque d'Hochelaga will have its peculiar attractions.

Being Mr. Bickerdike's first visit to the vast plains of the west his impressions are interesting. He admits that

the conception he had formed of it was entirely erroneous and that he shared in the fear entertained by so many bankers of Eastern Canada that much "western fever" existed. By the latter he meant the boom in real estate values. He said nothing, however, that would indicate alarm but on the other hand frankly confessed that the sight of vast areas of fertile territory was an inspiration to him. "I see no reason," Mr. Bickerdike said, "why in the course of twenty-five years the population of this vast west should not be 100,000,000 and the annual product of grain 1,000,000,000 bushels." This is a very optimistic statement for a conservative Canadian banker to make. It is off-hand, however, and bred of newly-formed impressions received by one who has not had before a sight of the territorial vastness of the Canadian west and on second thought he would no doubt realize that a growth so great as he indicated is physically an impossibility. He was however most enthusiastic regarding the whole of the west and no doubt his impressions will have some bearing upon the future policy of the Bank in the management of which he takes so active a part. He was hurrying back to Montreal to participate in the annual meeting which takes place on the twentieth instant.

As to banking conditions in particular, Mr. Bickerdike said that the men he came in contact with most were bankers and business men and from both he learned that the last year or two had been especially satisfactory. He however said that caution was necessary in view of the "western fever" that prevailed.

Hon. J. B. Rolland, a member of the legislative council of Quebec, and a director of the Banque d'Hochelaga, accompanied Mr. Bickerdike on part of his journey and stated definitely that a branch of that bank would be opened at Edmonton and that a new building for their business in Winnipeg would be erected at an early date. A site for their branch bank at Edmonton was purchased at a price which he thought was high and he was of opinion that values on the whole were too high at that point.

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# THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA

Capital \$1,000,000

Surplus \$350,000

UNITED STATES DEPOSITORY

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

## NEW BANKS AND CHANGES.

### Minnesota.

Adrian.—G. Lindgren, cashier of the Adrian State Bank is dead.

Willmar.—J. L. Johnson, cashier of the Farmers State Bank, resigned and accepted a position with the Renville State Bank.

Red Lake Falls.—J. I. Wyer, president, sold his interest in the First State Bank. T. Garceau now holds a controlling interest.

Hamburg.—At the annual meeting of the State bank of Hamburg the board of directors were re-elected, as follows: Henry L. Simons, F. S. Mayer and A. J. Kehrer.

Cold Springs.—An amendment to the articles of incorporation of the First State Bank of Cold Springs increasing the capital stock from \$10,000 to \$25,000, has been filed.

### North Dakota.

Harvey.—H. F. Bishop has been elected assistant cashier of the German State Bank.

McCumber.—N. B. Felton has been elected vice-president of the First National Bank.

Colfax.—William Roberts has been elected vice-president of the new First State Bank.

Fargo.—If the Scandia-American Bank at Crookston, can get a satisfactory location on Broadway they will open a branch establishment at Fargo.

Maxbass.—The State Bank of Maxbass has elected D. N. Tallman, president, S. B. Quale, vice-president, R. A. Brayne, cashier, Jacob Nelson, assistant cashier.

Antler.—The State Bank of Antler has elected D. N. Tallman, president, S. B. Quale, vice-president, D. A. Ruihl, cashier, and Wm. Ryder, assistant cashier.

### South Dakota.

Avon.—The German Bank has increased its capital to \$40,000.

Huron.—C. C. Fullinweider has resigned as cashier of the Standard Savings Bank.

Hetland.—W. A. McNulty of Bryant will be cashier of the Merchants Bank after January 1.

Pierpont.—F. B. Cannon of Aberdeen, S. D., and David Williams of Webster, S. D., are interested in the Farmers State Bank soon to be opened at Pierpont.

### Iowa.

Lake Mills.—A. E. Pfeffner has been elected cashier of the First National Bank.

Hampton.—D. W. Parks, has been elected assistant cashier of the State Savings Bank.

Boonville.—The Boonville Savings Bank has been organized with \$10,000 capital. I. S. Smith and others are the organizers.

Dolliver.—The First National Bank of Dolliver has been approved with capital of \$25,000. L. E. Linder, Dolliver, Ia., L. G. Waggoner, L. J. Bigelow, L. T. Colman, C. D. W. Clapp, E. J. Breen, and others are interested. To succeed the Citizens Bank of Dolliver.

Castana.—C. T. Hanson, cashier of the Castana Savings bank, will about the first of next March remove to Waterville, Wash., where with other Iowa men he has extensive business interests. Mr. Hansen is president of the Waterville Savings bank and secretary of the Washington Land company, also located at Waterville.

Farson.—Articles of incorporation has been filed for the Farmers' Savings bank of Farson, with a capital stock of \$10,000. Farson is a new town in Wapello county on the C., M. & St. P. railway. This makes the second bank for that place, the Farson Savings having opened for business recently. The two banks are backed by Ottumwa capital. The Ottumwa National bank is interested in the

Farson Savings bank and the Citizens' Savings bank of Ottumwa has stock in the Farmers' Savings bank of Farson.

### Nebraska.

Axtell.—The Bank of Axtell has elected S. L. Stewart, cashier.

O'Neill.—The First National bank of O'Neill has been granted an extension of charter.

Bassett.—J. Kopp has been elected assistant cashier of the State Bank of Bassett.

Wausa.—Wm. Berridge was elected assistant cashier of the Farmers State Bank to succeed A. C. Grace.

Waterloo.—The Bank of Waterloo has elected John G. Sefus, president and Geo. Johnson, vice-president. Capital \$10,000.

Blair.—Blair National Bank has been approved with \$50,000 capital. W. F. Kenney, Sr. A. P. Howe, W. H. Palmer, Chas. Sellack and E. S. Gaylord are interested. To succeed Blair State Bank.

Tecumseh.—The Farmers National Bank of Tecumseh has been approved, with \$25,000 capital. C. G. Woods, Tecumseh, Neb. W. A. Campbell, P. A. Brundage, Ed. M. Flanagan and M. E. Cowan are the organizers.

Long Pine.—The Commercial bank of Long Pine has been incorporated with a capital stock of \$10,000. The incorporators and stock holders are A. Burwell, A. M. Modisett, J. C. Castle, O. Berger and E. Block.

Auburn.—Application has been made for a charter for the Second National bank of Auburn. The bank has been organized by local parties and will be capitalized at \$25,000. This will give Auburn three national banks and a state bank and will make ten banks in the county.

### Wisconsin.

Ashland.—The Northern National bank will open a savings department.

Milwaukee.—The First National Bank will increase the number of directors to not less than eleven and not more than seventeen, at its election January 8.

Superior.—William D. Coburn, who for the past fourteen years has been connected with the American Exchange bank and for the past few years as cashier, will sever his relations with that institution about the first of the year and will go to St. Louis to take charge of mining interests in Missouri and Tennessee.

### Montana.

Gilt Edge.—On March 15, a bank organized by R. F. Warren and capitalized at \$50,000 will open in Gilt Edge.

The regular quarterly and the customary extra dividend of 3 percent each has been declared by the National Live Stock Bank, Chicago.

## NITRO GLYCERINE

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

## BANK BURGLARY

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

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PHOENIX BUILDING,

MINNEAPOLIS, MINN.

## BANKERS:

Do you know there are more rogues out of jail than in?

One may visit YOU before he goes in.

Our Bank Burglary Policy will relieve you of anxiety.

THE FLETCHER COMPANY, (Incorporated)

Bank of Commerce Building, Minneapolis,

Northwestern Managers

WE FURNISH ON REQUEST A POLICY EQUITABLE IN FORM AND RATES.

# MINNESOTA NATIONAL BANK

MINNEAPOLIS, MINN.

DESIRABLE BUSINESS SOLICITED.

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

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

## TAXING BANKING PROFITS IN EUROPE.

Participation in profits has been applied by the leading governments of continental Europe to the national banks in recent revisions of their charters upon a scale which almost reaches the limit of state socialism. In several cases, after a modest allotment of interest on capital to the shareholders, the state takes half or more than half of the remaining profits for its own use.

In the case of the Bank of France the direct division of profits has not been carried so far as taxation of the note circulation. The latter, under the law of 1897, pays to the state a proportion equal to one-eighth of the rate of discount on what is considered the productive circulation, but this payment is not permitted to fall below a minimum of 2,000,000 francs. The principle of state appropriation of profits comes into operation when the rate of discount charged by the bank arises above five percent. A quarter of this special profit is then added to the reserve fund of the bank and all of the remainder falls to the public treasury. This would have meant a considerable revenue for the treasury under conditions of a generation or two ago, but in view of recent low rates for the rental of capital, and under the policy of steadiness of discount rates long followed by the bank, this provision will become operative only in grave crises.

### Comprehensive Laws on the Continent.

Much more comprehensive are the provisions of recent laws in Germany, Austria-Hungary, Belgium and the Netherlands in regard to the division of banking profits with the state. In Germany such a division of profits was already required by the original constitution of the Imperial Bank. A change was made by the statutes of Dec. 18, 1889, by which the dividend first allotted to the shareholders was reduced from four and a half to three and a half percent. After other reservations, it was provided that after the profits allotted to the shareholders reached six percent only a quarter of the remainder should go to the shareholders and the remaining three-quarters should be paid into the treasury of the empire. By law of June 7, 1899, this provision was made even more drastic. The shareholders under this law are still

allotted three and a half percent in dividends before the state intervenes to take a share of the remainder.

### Surplus Above First Dividend.

An allotment of twenty percent of surplus profits above the first dividend is then to be paid into the reserve fund of the bank, until this fund has attained 60,000,000 marks (\$14,280,000). It was proposed in the first draft of the new act that one-half of the remaining dividends should go to the shareholders, until they had received a total dividend of five percent and that thereafter the state should take three-quarters. This provision for the shareholders was stricken from the law as finally enacted, and after the dividend of three and one-half percent and the other allotments already set forth, three-quarters of the remaining profits are paid into the public treasury.

### Austro-Hungarian Bank Methods.

In the case of the Austro-Hungarian Bank a dividend of five percent is distributed to the shareholders, under the law of 1887, after which some small allotments are made to the reserve fund, and the remainder goes to the shareholders until their dividends reach a total of seven percent. Any further profits are divided equally between the shareholders and the public treasury. In the case of the Bank of Belgium, the extension of the charter by the act of March 26, 1900, carried still further the policy long since adopted of appropriating for the public treasury a considerable share of the net earnings of the bank.

### State Share, and Bank's Profits.

A quarter of the profits, after a dividend of four percent, goes to the state in addition to the tax of one-quarter of one percent on the excess of circulation beyond 275,000,000 francs. All profits earned by the bank by a discount rate exceeding three and one-half percent are also to be paid entirely into the public treasury. The Bank of the Netherlands is required, when its profits exceed five per cent and ten per cent of the remainder has been set aside for the reserve fund, to divide the balance equally with the state until dividends of seven percent have been reached, when two-thirds of the remainder is covered into the treasury.—From Charles A. Conant's "Principles of Money and Banking."

## BIG TIMBER DEAL.

(Special Correspondence to The Commercial West.)

Portland, Dec. 16.—Pacific Coast representatives of the Weyerhaeuser timber interests have closed negotiations for the purchase of thousands of acres of yellow and sugar pine timber, standing on the Jenny Creek plateau, on the Oregon-California boundary, and extending nearly to Klamath Lake Railroad, 30 miles long, which connects with the main line of the Southern Pacific at Thrall. The consideration is said to exceed \$1,500,000. The Weyerhaeuser timber interests are regarded as the largest in

the United States, and control mills and land in all sections of the Northwest, in addition to enterprises east of the Rockies.

The purchase of the timber land is the largest that has ever been made in a single transfer in this country, and it is said the body of timber is the finest standing in the Northwest. The deal promises much for Portland, inasmuch as Thrall is nearer this city than to San Francisco, and if the Klamath road is extended to Klamath Lake or to a point on that body of water it will give Portland excellent advantages toward controlling the trade there.

# KETTLE RIVER QUARRIES COMPANY

BUILDING STONE, Curbing, Crosswalks, Stone Paving, Creosoted Wood Blocks for Pavements.

SEND PLANS FOR ESTIMATE.

GENERAL OFFICES, ONEIDA BLOCK,

Quarries at Sandstone, Minn.

MINNEAPOLIS, MINN.



## PHOENIX FURNITURE CO.

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

EAU CLAIRE,

WISCONSIN

# 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 Plymouth



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.

#### Conclusiveness of Recitals of Officers. Relative to Municipal Bonds.

Where innocent persons are induced to invest their money in the bonds or obligations of a municipality or quasi municipality, by the authorized recitals of its officers and by the commercial credit given to them by the payment of interest thereon for many years, the United States circuit court of appeals, eighth circuit, holds (Platt vs. Hitchcock County, Neb., 139 Federal Reporter, 929) that they should be sustained, unless some insuperable legal obstacle prevents this course. It holds that the recitals of the officers of a municipal or quasi municipal corporation, who are invested with the power to perform a precedent condition to the issue of negotiable bonds and with authority to determine when that condition has been performed, that they have been issued in pursuance of the constitution or statute which authorizes their issue, precludes inquiry, as against an innocent purchaser for value, as to whether or not the precedent condition challenged had been performed before the bonds were issued. Where, under any state of facts or circumstances which might have existed, or which the board of officers who issued the bonds and made the recital might have caused lawfully to exist, the bonds could have legally issued, a recital therein that they have been issued under authority of or in conformity to the law estops the municipality or quasi municipality, as against an innocent purchaser of the bonds for value, from asserting their falsity to defeat them. A municipality, quasi municipality, or corporation, and its officers, who by the appearance and recital of the regularity of the issue of its bonds or obligations induces innocent purchasers to invest in them, is estopped from denying their apparent validity upon the ground that in the proceedings preliminary to their execution its officers failed to comply with some requirement or rule of action relative to the mere time or manner of their procedure, with which they might have lawfully complied, but which they disregarded.

\* \* \*

#### Right of Stockholder of National Bank to Inspect Books.

There can be no question, the supreme court of the United States says (Guthrie vs. Harkness, 26 Supreme Court Reporter, 4), that the decisive weight of American authority recognizes the common-law right of the shareholder, for proper purposes and under reasonable regulations as to place and time, to inspect the books of the corporation of which he is a member. In many of the states this right has been recognized in statutes which are generally held to be merely in affirmance of the common law. Nor does this court find the authorities making an exception as to this right when a corporation which does a banking business is the subject of consideration.

The right of inspection rests upon the proposition that those in charge of the corporation are merely the agents of the stockholders, who are the real owners of the property. The possibility of the abuse of a legal right affords no ground for its denial. It does not follow that the courts will compel the inspection of the bank's books under all circumstances. In issuing the writ of mandamus the court will exercise a sound discretion, and grant the right under proper safeguards to protect the interests of all concerned. The writ should not be granted for speculative purposes, or to gratify idle curiosity, or to aid a black-

mailer, but it may not be denied to the stockholder who seeks the information for legitimate purposes.

The court is unable to find in section 5211, requiring reports to be made to the comptroller of the currency, or in section 5340, providing for the appointment of examiners to investigate the condition of national banks, anything which cuts down the usual common-law right in shareholders in such corporations. Furthermore, with reference to section 5241, providing that "no association shall be subject to any visitorial powers other than such as are authorized by this title, or are vested in the courts of justice," the court says that it is unable to find any definition of "visitorial powers" which can be held to include the common-law right of the shareholder to inspect the books of the corporation.

The stockholder having the legal right to enforce inspection, the court holds that there is no room to question the authority of the state courts to enforce the right by granting the proper relief in a judicial proceeding.

### 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.

**W. H. TODD & CO.**  
**INDUSTRIAL BONDS**  
AND OTHER HIGH GRADE  
INVESTMENT SECURITIES.  
We act as Fiscal Agents and Finance New Enterprises.  
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**EUGENE M. STEVENS**

**COMMERCIAL PAPER**

**MUNICIPAL, CORPORATION AND RAILROAD  
BONDS**

**NORTHWESTERN NATIONAL BANK BUILDING**

**MINNEAPOLIS**

# THE SWEDISH AMERICAN NATIONAL BANK

## MINNEAPOLIS.

### Surplus and Undivided Profits, \$300,000.

### Capital, \$500,000.

### General Banking in All Its Branches.

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

## Bank Stock Quotations.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Building. Dec. 20, 1905.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	200	...	200
Germania Bank	110	...	110
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	...	160
Minnesota Loan & Trust Company	130	135	130
Minnesota National Bank	100	110	105
National Bank of Commerce	155	160	...
Northwestern National Bank	225	...	225
St. Anthony Falls Bank	150	160	150
Security Bank of Minnesota	205	210	205
Swedish-American National Bank	160	...	160
South Side State Bank	202	...	...
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. 20, 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.	116	120	118
4s, 1931	*68	...	*66
St. Paul Gas Light Co. 1st 6's of 1915	*114	*116	...
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)	10	...	...
Pioneer Press Co., pfd. (Par \$50)	35	50	37½
West Pub. Co., com.	300	...	...
West Pub. Co., pfd.	107	...	108
Tibbs, Hutchings & Co., com.	...	100	...
Tibbs, Hutchings & Co., pfd.	...	102	...
Superior Water, Light & Power Co.	10	...	10
4s, 1931	*68	...	*66
St. Paul Union Stock Yards, 1st 5s, 1916	89	*91½	*90
St. Paul Fire & Marine Ins. Co.	208	...	210

\*And interest.

### Chicago Curb Securities.

The following quotations on Chicago unlisted securities are furnished by Burnham, Butler & Co., 159 La Salle St., Chicago; Dec. 20, 1905.

	Bid.	Asked.	Divid
American Chiclé common	161	...	12
Do. pfd	100	105	6
Amer. School Fur, common	5½	7½	...
*Auditorium Hotel	15	...	8
Automatic Electric	94	98	...
Borden's Con. Milk com.	173	179	6
Do. pfd.	114	118	...
Butler Bros.	271	280	10
Chicago Ry. Equipment (par \$10)	8¼	8½	7
Chicago & Milwaukee Elec. Ry.	40	60	...
*Chicago Subway Co.	47	49	20
Congress Hotel com.	140	160	20
Do. pfd.	91	95	5
Creamery Package	107	110	5
Elgin National Watch Co.	180	183	8
Federal Life Insurance	90	110	...
Great Western Cereal	30	...	...
Great Western Cereal 6's	85	90	6
*Illinois Brick	63	64	6
International Harvester	92	96	6
*Knickerbocker Ice pfd.	76	80	6
*Masonic Temple Association	46	48	3
*Manufacturers Fuel Co.	3	4½	...
*Northwestern Yeast	238	242	16
Do. Cons. 5's	75	85	...
*Page Woven Wire Fence 5's	73	75	...
Railway Exchange	175	225	8
Strawger Automatic Telephone	9½	10½	1
Union Match Co. of Duluth	...	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	105	...
*Chicago & Milwaukee Elec. Ry. 5's	100	99½	...
Do. R. new 5's	98½	100	...
Cicero Gas 5's	...	...	...
Congress Hotel 1st 6's	112	...	...
Do. 2nd 6's	...	100	...
Do. 1st new bldg. 4½'s	...	100	...
Do. 2nd new bldg. 5's	...	85	...
Great Western Cereal 6's	85	90	...
Hartford Deposit 6's	103	99	...
Do. new bldg. 5's	95	95	...
*Illinois Tunnel 5's	93	99	...
*Knickerbocker Ice 5's	98	100¼	...
Masonic Temple 4's	97	100	...
North Shore Gas 5's	95	101	...
North Shore Electric 5's	95	102	...
N. W. Gas. L. & C. Co. 5's	100	75	...
*Page Woven Wire Fence 5's	73	94	...
U. S. Brewing 5's	85	92	...
*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. 20, 1905.

	Bid.	Asked	Book Value.
National Banks—			
†Bankers National	210	215	153
Calumet National	160	...	...
†Chicago National	170	105	242
City National, Evanston	341	350	187
†Commercial National	265	275	139
†Continental National	400	410	220
†Corn Exchange National	207	214	148
†Drovers Deposit National	110	114	110
Federal National	388	395	204
†First National	388	390	221
First National of Englewood	250	300	123
†Fort Dearborn National	185	137	130
†Hamilton National	134	193	150
†National Bank of Republic	188	285	232
†National Live Stock	270	220	200
Oakland National	220	165	124
Prairie National	160	...	...
State Banks—			
†American Trust and Savings	264	269	169
Austin State	200	...	258
†Central Trust Co. of Ill.	186	191	147
Chicago City Bank	225	...	181
Chicago Savings Bank	160	...	114
†Colonial Trust and Savings	212	...	188
Cook County Savings	110	146	108
Drexel State	140	172	126
Drovers Trust and Savings	165	...	...
†Equitable Trust	...	...	...
Foreman Bros. Banking Co.	...	...	225
†Hibernian Banking Ass'n	280	290	207
Home Savings	...	...	...
†Illinois Trust and Savings	590	610	262
Jackson Trust and Savings	130	133	125
Kenwood Trust and Savings	105	111	110
Manufacturers	107	115	107
†Merchants Loan and Trust	385	386	222
†Metropolitan Trust	142	147	134
†Milwaukee Avenue State	190	...	208
Mutual Trust and Savings	134	...	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	260	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	195	200	121
Woodlawn Trust and Savings	120	...	110

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

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## BANKERS AND BROKERS

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

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STOCKS, BONDS, GRAIN AND COTTON

ASK FOR OUR STATISTICAL CARDS

# 17½% NET ON INVESTMENT



We have exclusive sale of  
**BRICK APARTMENT BUILDING**

Newly built, strictly first-class.

PRICE, - - - - - \$60,000

One-third cash, balance at 5 per cent.

Income per year.....	\$ 7,800
Outgo—Taxes, insurance, fuel, water, light, janitor, etc.....	\$ 2,300
Interest per year.....	2,000
	<u>\$ 4,300</u>

Net income.....\$ 3,500

**NOTHING BETTER ON THE MARKET.**

## DULUTH'S FUTURE IS ASSURED.

The solid foundation of the business of Duluth and her commanding position at the head of the Lakes is stated in a graphic and comprehensive way by one of her prominent business men. He did not care to have his name mentioned but gave THE COMMERCIAL WEST the following statement on the greatness of the zenith city:

"Some wise man, years ago, said 'Where cargoes break bulk, there men build a city.' The millions of tons of freight that each year are handled through the port of Duluth must of necessity break bulk and be transhipped from rail to lake, if eastward bound, and from lake to rail, if westward bound. Partly because of this men have built here a great city; great in the volume of its present commercial transactions, and greater in the certainty of occupying in the near future an even more important place in transcontinental traffic.

"Duluth's location is at the axis of a circle that embraces the greatest four iron ranges in the world. On one range alone, the Mesaba, there are known to exist at the present time over one thousand million tons of merchantable iron ore. Within this circle is also a timbered territory of an extent sufficient to keep the saw mills of the whole Duluth district busy for many years to come in manufacturing lumber. A large agricultural community owning and living on the finest quality of grass, grain and vegetable raising land is within this circle, there being in the county of St. Louis alone over twenty thousand farming residents.

"We have tributary to us greater mining districts than any other city in this country, except perhaps Denver. A greater lumber industry is centered here than in any other city, except Minneapolis; a greater trade with the Orient than any other city, except Seattle; a greater hydro-electrical power development than any other city, except Buffalo, which has the power of Niagara Falls; and our grain business employs in this harbor twenty-three elevators with a capacity of over thirty-four million bushels, making Duluth as a terminal point a close rival to Min-

neapolis where the elevator capacity is some 36,600,000 bushels.

"In the case of each of the other cities mentioned the business referred to in connection with it was the primary cause of its existence and growth. This being so, how much more may Duluth expect, having, as it certainly has, a happy and fortunate combination of all of these lines of commercial activity. The present and ultimate result is as certain as the succession of the seasons.

"In trade routes we are several hundred miles nearer the great markets of the western United States than is our principal rival in the wholesale and jobbing business—Chicago. We have direct lines of communication between the oceans over as many transcontinental trunk lines as any city in the United States, except perhaps Chicago. This in connection with our lake traffic to and from all lake ports, and our great harbor with its wharves equipped with the most modern loading and unloading machinery, gives us a trade advantage amounting to many thousands of dollars each year.

"One of the direct results of the location of this city at the point of junction of these great trade routes has been the establishment here of many manufacturing enterprises, including blast furnaces, coke ovens, tar product plants and countless others of large and small size, and they are able to get their products to the markets of the world at fair rates in competition with any of the great manufacturing centers of the United States. When cheap power is delivered from the St. Louis River, as it will be the coming year, manufacturing at this center will be largely increased.

"It will surprise many to know that the volume of tonnage of ports at the head of Lake Superior is more than twice that of New York. The figures at hand for 1903 give New York 10,921,000 tons while this group of ports aggregate 23,953,000 tons, and we have a season of navigation of only eight months against New York's twelve months."

## THE CANADIAN SUGAR BEET INDUSTRY.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 19.—The closing of the year's operations of the Knight Sugar company's refinery in Raymond, leaves a successful and satisfying record. For the three years during which the business of refining has been carried on, there has been a strong advance in the output. The first year it was three-quarters of a million of pounds of refined sugar. Last year the output was about three million pounds. This year's results have been an advance of over fifty per cent on last year's the total being four million, six hundred and thirty thousand pounds. About five per cent of the crop was lost owing to the November storm, but this part of the crop will be available for food, for which purpose it is worth over half as much as it

would be for sugar purposes. The crop was somewhat reduced by ravages of the web worm, which stripped the tops in some places in July and so retarded the growth of the root. The subsequent growth might have been expected to reduce the value of the roots, as it was new growth, coming at a time when the plants were strengthening in saccharine properties. The superiority of the Raymond lands for beet growing is again vindicated by the fine record of 25½ lbs. of sugar per ton of roots, which is about the average for beet lands. From two hundred and fifteen to two hundred and twenty-five pounds per ton is considered a satisfactory return. This record is a direct return in sugar from the beets and is not helped by the process of recovery of sugar by supplementary operations



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on the residue of molasses from direct sugar extraction from the beet.

Though the results are not as high in the total as hoped for, the year's work has been satisfactory to both refiners and beet growers. The campaign lasted sixty days without check and a total of 18,000 tons of beets were sliced. These were purchased at the flat price of \$5 per ton from the farmers, which means the payment of \$90,000 to the farmers in the vicinity of Raymond, Stirling, Cardston and Magrath. In some cases the yield per acre reached fourteen or fifteen tons, but the average is considerably below this.

**Cost of Production.**

It has been estimated that the average cost of producing the crop including interest on land, seed and labor, is between \$18 and \$23. When the crop realizes between \$40 and \$50 per acre it may be seen that this leaves a better margin than could be secured from grain or other farm crop and the general opinion is that beet growing is the best way to utilize land in this district. The refining of sugar from beets is essentially a proposition of more importance from the farming standpoint than from the standpoint of manufacturing. It brings large returns from a comparatively small acreage and may be made a part of a very profitable rotation. It is perhaps the best kind of cropping to bring land forward from raw state, as it requires deep and frequent cultivation. At the same time it represents important transactions of another kind and affects other commercial interests. During the campaign this year one hundred laborers were employed in the refinery, fifty on day and fifty on night shift. This itself involved the distribution of \$20,000 for labor, apart from the superintendents of agriculture and operation, the engineers, chemists and others permanently employed. About eighty tons daily of coal are required during the campaign, twelve hundred tons of lime rock and about a hundred and fifty tons of coke.

The men in charge of the work during the year in addition to E. P. Ellison, the general manager, were A. H. Williams, technical superintendent, whose work during the run is of greatest importance; F. S. French, chief engineer, and T. O'Brien, agricultural superintendent.

**By Products.**

The pulp is a most important side product of the refinery on account of its feeding value. Last year the culls from cattle sold in the fall and which were worth not more than \$30 per head and by finishing on pulp sold them for from \$52 to \$57 per head. Cattle fatten very quickly on pulp. Feeding does not generally begin before March and only lasts a couple of months. Roughage in the shape of straw or prairie hay must be fed along with the pulp. There is no lime in the pulp and the roughage is necessary for home growth. The addition of a little grain to the ration brings cattle to high finish.

**Ready Markets.**

The sugar will be sold directly by the company instead of by dealers, and will be distributed between Moose Jaw and the mountains. Most of the sugar of the west comes from Vancouver, with which the Raymond sugar competes. The price this year is about a cent a pound less than last year, due largely to last year being a drought year in Germany, which is a large sugar producer, but it is fair to assume that the bringing to market of nearly 5,000,000 pounds in Alberta this year has been a direct advantage to the consumer.

The bonusing of enterprises such as that of the Knights Sugar company might be reasonably defended on account of its wide industrial and commercial significance and importance, to districts in which the enterprise is established. Most of our sugar comes from refineries which handle the product of the Fiji and other Pacific islands. In these cases nine-tenths of the producing processes are already done and the labor and capital involved in operation are comparatively small.

## INTEREST EARNINGS ON CANADIAN INVESTMENTS.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 19.—A large proportion of the Canadian life insurance companies invest considerably in mortgages upon land in western Canada. One company, having its head office in Winnipeg practically lends all its funds in this way and speaking to one of its directors your correspondent was informed that for five years at least no difficulty whatever has been experienced in collecting either the interest or the principal when it was due.

According to the insurance inspector's reports, the total ledger assets of this company at the end of 1904 was \$2,360,353. Out of this amount no less a sum than \$2,009,719 is loaned on real estate. The only conclusion that can be drawn from such figures is that real estate in the west as a security is all right from an interest earning standpoint. For three successive years this company has prac-

tically shown the best returns from their investments, as shown by the following table:

Company	Mean Assets.				
	1904.	1901.	1902.	1903.	1904.
Canada .....	\$27,163,638	4.47	4.46	4.52	4.53
Confederation .....	9,506,652	4.56	4.59	4.73	4.81
Continental .....	295,208	6.27	4.30	4.43	4.51
Crown .....	108,195	...	3.04	3.04	3.10
Dominion .....	841,345	5.02	5.14	5.22	5.54
Excelsior .....	677,986	5.36	6.10	5.97	6.43
Federal .....	1,818,313	4.94	4.90	4.86	5.20
Great West .....	2,154,268	6.80	6.86	6.60	7.01
Home .....	445,102	3.94	4.29	3.75	2.98
Imperial .....	1,971,375	5.24	5.22	5.22	5.26
London .....	1,483,362	5.59	5.68	5.60	5.62
Manufacturers' .....	5,262,150	4.77	5.05	4.81	4.81
Mutual .....	7,341,373	4.93	5.00	5.02	5.08
National .....	265,285	3.35	3.76	3.87	3.80
North American .....	5,711,141	4.45	4.65	4.91	4.68
Northern .....	387,998	4.11	4.73	4.63	5.56
Royal Victoria .....	376,727	3.94	3.68	4.07	3.92
Sovereign .....	161,355	...	...	...	4.74
Sun .....	16,014,181	4.72	4.87	4.87	4.67
Union .....	132,900	....	....	3.51	3.18

**Want Banks to Loan on Farms.**

Senator Nelson of Minnesota has introduced in the senate a bill authorizing national banks, in places of 20,000 inhabitants or more to loan up to half their capital and surplus on improved farms. The loan is not to exceed one-third the value of the farms and the comptroller of the currency is directed to use the necessary regulations.

Iron exports of Germany in October reached 319,618 tons, 95,339 tons more than October last year.

The New Jersey board of assessors has placed the total valuation of railroads in the State at \$237,026,414.

Chicago, have declared the regular quarterly dividend of 1½ percent.

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## RECORD READING LAKE TRADE.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 19.—"Record breaking" is inscribed on the season just closed, and "boom" is spelled out by the vesselmen in the shadows of the year to come. In profits the season has been the best since 1900.

The direct cause of the prosperity of vesselmen was the upturn in the iron and steel industry, which brought into demand every ton of iron ore which could be mined and shipped. The mines succeeded in getting out about 32,000,000 tons, the transportation of which has kept every available ship busy from the day the ice went out of the "Soo" passage in the spring until the marine underwriters called a halt a few days ago.

At the same time the movement of grain by lake showed a vast increase over the figures of 1904. Duluth and Fort William broke all records, while Chicago increased over 11,000,000 bushels. The exact figures are: 1904, lake, 56,599,693, 1905, lake 68,422,821 bushels. For many years the percentage between lake and eastbound rail shipments was 60 per cent by lake and 40 per cent by rail. This percentage was changed last year to 43 per cent by lake and 57 per cent by rail. Identically the same percentage was maintained during the present year, showing that when traffic is once diverted, as it was by the strike of 1904, it is nearly impossible to get it back to the old channel. The aggregate amount of grain passing through Chicago by lake and eastbound railroads for the year to date was 159,809,293 bushels of all kinds, or about 30,000,000 bushels more than in 1904.

Receipts of lumber increased from 365,933,000 feet in 1904 to 457,529,000 feet in 1905. Owing to the high price of anthracite coal there was a great falling off in summer

purchases for winter consumption, and in consequence the receipts of coal dropped from 1,106,696 tons in 1904 to 997,610 tons in 1905.

Iron ore jumped from 2,567,840 tons the past season at Chicago.

Steel steamers of the larger class have made a net profit of between 10 and 12 per cent. Some ships have done better, but this is a careful estimate made on the average, counting loss of time by accidents and the congestion at ore docks, probably 2 per cent would have been added to the net profits. Ships carrying between 3,000 and 4,000 tons were believed a year ago to have outlived their profitability. This class of boats have paid between 20 and 25 per cent on their insurance value, and insurance values were about 40 per cent of what they cost when built from ten to twenty years ago.

The record of the year is believed to be held by the steamer Brazil, which carried forty-two full cargoes. The lumber carriers, or whatever is left of them of the early fall storms, fairly coined more money.

It is hoped that 40,000,000 tons of iron ore can be dumped into the holds of ships for transportation to the furnaces during next season. Nearly 31,000,000 tons have already been booked for delivery.

With the bumper grain crops in the west, there is certain to be a big grain movement by lake next spring from all upper lake ports. Coal and lumber are also certain to move in larger quantities than in 1905. In fact, vesselmen believe that there is not now a discouraging feature in the outlook, and the year 1906 bids fair to see a growth of satisfactory size in the profits of their ships.

It is expected the total number of new ships built by all the yards before the end of 1906 will be an even two score.

### BUSINESS MEN'S CALENDAR.

The 1906 calendar now ready for distribution by the "Omaha" road is the most useful and popular issued. Days of the week are shown in large black figures, one week to a page and days of the year are also shown.

A calendar may be obtained free by calling at principal agencies, or enclose ten cents to cover postage, etc., to T. W. Teasdale, General Passenger Agent, St. Paul, and copy will be sent you by mail.

### A HOTEL ON WHEELS.

**New Dining Cars of the Great Northern Railway a Feature of the "Oriental Limited."**

It is, perhaps, best to say that in every respect—china, cuisine and attendants, the dining car service of the "Oriental Limited" is in keeping with the luxuriousness of the remainder of this regal train, and has won, as the dining car service has always helped to win, the title, "The Comfortable Way," for the Great Northern Railway. The new dining car service of the "Oriental Limited" equals in beauty, design and interior furnishings any thing which is operated on any transcontinental line. Every luxury which a first-class hotel or club affords in the way of service is really on the dining car of the "Oriental Limited." The new dining cars were built with a special purpose in view of affording the most comfortable surroundings, as well as giving the traveler a unique and luxurious place in which to enjoy his meals. A gentleman who recently made

the journey to the Coast from St. Paul on the "Oriental Limited," in speaking of the dining car service, said:

"I have traveled on almost every important railroad in the United States, but I have yet to find one which surpasses the 'Oriental Limited' in the comfort and convenience afforded the traveler. Your dining car service is excellent, the equal of any in the country, and the superior of many. I was particularly struck with the beauty of the interior furnishings of these dining cars; they are really a novelty of car architecture."

### Deutsche Bank Capital.

The shareholders in the Deutsche Bank recently approved the directors' proposal to increase the share capital from £9,000,000 to £10,000,000 by the issue of new shares at 200 per cent, to be offered to present shareholders in the proportion of one share for every nine shares held. In explanation of the necessity for providing additional funds, Herr Koch informed the shareholders that not only had business on the Continent grown, but the transmarine relations had also expanded. It was one of the principal duties of the institution to cultivate over-sea business, and in the first place the directors intended to strengthen the position of the London branch. Herr Koch assured the shareholders that the increase in capital would not prejudice the dividend, as experience had shown that business increased in the same proportions as augmentation in the capital.

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## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 19.—Although there have been one or two considerable transactions in Winnipeg properties there is no change from the steady conditions which have existed for some time in the real estate market. Prices are holding well but the many realty men are anxiously waiting for more active conditions. As far as houses are concerned there is at present an abundance and rents are slackening. Many new houses are as yet unoccupied and the contractors will endeavor to carry them until the spring immigration creates more demand. They are looking more for purchasers than for tenants and they also want cash purchasers or those able to offer a substantial amount. This will be necessary in order to enable them to settle with their bankers and with the loan companies.

A good indication as to the health of the real estate situation is the prompt manner in which the taxes for the present year are being met. The last day for obtaining the discounts was on December 16 and the tax collector says that the amount taken in up to that date was very much greater in amount and in proportion to the whole than for the corresponding period of any previous year.

### An Exceptional Investment.

During November the Canadian General Electric Company is alleged to have taken orders aggregating \$900,000. The company's new warehouse in Winnipeg is about completed. More land was purchased than was required, and now with the increased value of the Winnipeg property, the statement is made that the unused portion might be sold for sufficient to pay for both the building and land used.

### Another Flour Mill for Kenora.

The MacDonald Engineering Company, who have the contract for erecting the Keewatin flour mills here, are also looking over the site and into the plans of the Maple Leaf Milling Co., who are contemplating building a mill between here and Kenora.

### For Railway Extension.

William Mackenzie, president of the Canadian Northern railway, and B. E. Walker, general manager of the Bank of Commerce, were passengers on the turbine steamship Carmania, which arrived at New York from Liverpool on Tuesday last.

"Yes," said Mr. Mackenzie, in answer to questions, "I was quite successful in floating the common stock of the Canadian Northern. I disposed of £1,200,000 worth of common debenture bonds through the various English agents."

Mr. Walker would only say that the finances of Canada were in a flourishing condition. He went to England, as was his yearly custom, to see how things were running at the English branch of the bank of Commerce.

### Alberta Railway Improvements.

Mr. R. R. Jamesson, superintendent of the Alberta Division of the Canadian Pacific Railway in an interview says:

"The heaviest work next year," he said, "will be done on the Crow's Nest division. During 1905 we carried on very extensive operations on the main line, widening the

grade, adding ballast and replacing the old iron with heavier steel. Next year similar work will be done on the Crow's Nest, and most of the track will be standardized.

"The large and rapid increase in the population of the western provinces necessitates very largely increased production from all the interests of the west, and this means increased work for the railway company. In order to do the business satisfactorily, all our track and terminal facilities must be improved and this is the work which we are now engaged in."

### Elevators for Winter Wheat.

"The increase in the growing of winter wheat may be said to be phenomenal. The yield last year was reckoned at about 100,000 bushels. This year it increased to two and a half million. The average for next season has been increased three fold. It would be safe to say that the crop of 1906 would be three times that of 1905, however. The season of 1905 was exceedingly favorable, and all one could venture to predict for 1906 would be a crop of five million bushels. The winter wheat is used to some extent in Manitoba, the grain being mixed with the hard wheat of this province. We do not expect, however, that much of this grain will come east. It will go west to the Pacific coast, and farther west to China and Japan. During 1905 eighteen elevators were built by one firm in Alberta, the Alberta Pacific Elevator company, all these grain elevators being built between McLeod and Edmonton on the old line of the Calgary and Edmonton railway. I expect that between 15 and 20 additional elevators will be built during 1906, if the season is favorable to the growth of winter wheat. The crop this year was between 35 and 55 bushels to the acre. It is a great change from a grazing to a wheat growing country, but I believe that it is now fully demonstrated that wheat can be successfully grown in southern Alberta. By southern Alberta I mean all the country south of Red Deer.

### Coal Production.

"The coal interest has also assumed large dimensions. During the present season we are handling about 200 cars per day, including that supplied to the company. The western coal is used in the engines of the company as far east as Broadview, and occasionally to Brandon. From Brandon east the Pittsburg coal is burned. This Pittsburg coal can be brought cheaply to Fort William and can be carried west without much expense, since we bring many empty cars from the east to Winnipeg. By carrying coal we have a load both ways.

"The business in cattle has also been heavy and we estimate that 50,000 head were brought east during the season. This is in addition to those handled locally in Calgary.

"The city of Calgary is growing very rapidly and is now a handsome town with excellent public buildings and many fine private residences. It has grown up from a population of 5,000 in 1902, to a population of from 12,000 to 15,000 in 1905: Our newspapers claim 15,000, but it is safe to say 12,000."

Mrs. Jamieson arrived in the city on Friday and went south to Chicago, being called there owing to the death of her father. Mr. Jamieson was unable to accompany her south.

## PUGET SOUND EXPORT BUSINESS.

(Special Correspondence to The Commercial West.)

Seattle, Dec. 18.—The monthly report of the United States customs in this district, covering November, makes a most favorable showing, the total exports being \$6,220,097, and the total imports \$1,415,467. The collections for the month were \$54,151.96, of which amount \$30,466.45 came through the Seattle office. Tacoma was second with \$16,002.37 to her credit. Port Townsend occupying third place on the list. South Bend contributed just \$5 to the total, and is accredited with neither exports nor imports.

A conspicuous feature of the report, which does not bear out the persistent reiteration of a boycott against American goods existing in China, is presented in the figures representing the business between the two nations.

The handsome total of exports shows the Chinese empire to be the principal customer, her purchases amount-

ing to \$2,135,406, while imports from China were only \$63,696. As the exports, represented by \$1,360,247 in October, were a material gain over September, the showing of November is most encouraging and demonstrates that instead of being gradually lost, the trade with China is increasing most satisfactorily.

Business by Ports.		
Ports—	Imports.	Exports.
Port Townsend .....	\$ 779	\$ 87,608
Tacoma .....	979,596	2,654,751
Seattle .....	152,898	3,178,609
Everett .....	976	46,496
Bellingham .....	659	19,290
Blaine .....	16,882	49,841
Port Angeles.....	30	.....
Northport .....	2,251	68,669
Aberdeen .....	2	5,566
Anacortes .....	6,545	10,560
Sumas .....	31,078	67,592
Danville .....	223,028	31,115
South Bend.....	.....	.....
Oroville .....	726	.....
Spokane .....	17	.....
Totals .....	\$1,415,467	\$6,220,097

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## GREAT IRON DEPOSIT IN WYOMING.

(Special Correspondence to The Commercial West.)

Cheyenne, Dec. 18.—Situating in the spurs of the Laramie range, seven miles west of Iron Mountain, Wyo., on the Colorado & Southern railroad, and forty miles north-west of Cheyenne as the crow flies, is the largest deposit of titanic iron in the known world.

Here is the famous Iron mountain.

Time and again since 1870 syndicates have been formed and companies organized to work this great ore body and establish iron and steel plants in connection therewith. At one time thirty-four years ago the leading officials of the Union Pacific railroad and prominent capitalists of the East formed an organization to exploit this deposit.

In every instance, experimentation with the ores showed a fatal defect. The presence of a large amount of titanic acid was found in every sample analyzed.

The great expense of fluxing away this element in the blast furnaces destroyed the commercial value of the ore. A few years ago the Colorado Fuel & Iron Company had several thousand tons shipped to Pueblo.

While shipments were in full blast the enterprise was suddenly abandoned, the teamsters getting but one day's notice to quit, and from that day to this they never ascertained the mystery of the proceeding.

Recently a German scientist has discovered an economical process of smelting titanic iron ores and it is reported that the chemists of the Colorado Fuel & Iron Company have also found a method of reducing this iron and thus rendering it available for commercial exploitation.

In view of these developments it is not strange that last month Dr. J. D. Gilchrist, general superintendent of the Colorado Fuel & Iron company's mines, accompanied

by a corps of engineers, went to Iron mountain and had the deposit surveyed and located minerally for his company.

A few days later a party of surveyors, representing the same company, arrived at the station and surveyed a preliminary railroad route to the mines and made arrangements to secure right of way.

If, as reported, an economical process of handling this ore has been discovered, this region will be the scene of extensive iron mining operations and the value of the ore body practically incalculable. It will put the Colorado Fuel & Iron company on a par with the United States steel trust in the magnitude of its iron ore resources, and make it second to no other iron company in the world except, possibly, the Krupp gun works, which use the entire output of over 300 iron mines in Germany.

The ore belongs to the hematite class and is very massive and strong in iron contents, running from 56 to 68 per cent. An analysis under the direction of the United States geological survey and appearing in the report of 1883, shows titanic acid 23.49 per cent. Other analyses have been higher in titanium and some lower. The average might be estimated at 20 at 25 per cent titanic acid. Of phosphorous, an element very deleterious to iron operations, it only contains a trace. It contains 2.45 of the sesquioxide of chromium and 1.53 per cent of manganese.

Titanic ores are admitted to be valuable used in limited quantities as an admixture in the manufacture of high class steel. What revelations may be made in regard to the economical reduction of this ore in the future, it may be regarded as certain that the time is near at hand when Iron mountain ores will be fully utilized and that this region will become one of the greatest ore producing districts of the country.

## 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—Claud C. Swanson to Smith, se ne and 5 a in se nw sec. 26, Pleasant Mound, \$3,150.

Sibley County—Daniel O'Neill to Boyd, 40 a, Grafton, \$1,600; Napoleon Trombley to Grans, 80 a Grafton, \$3,200.

Lyon County—Charles M. Youmans to Forbes, e ne sec. 18-110-40, \$3,000; David D. Forbes to Hovland, ne sec. 14 and n sw sec. 13-111-43, \$7,200.

Winona County—Henry Bittner to Bittner, 80 a Wilson, \$2,000; Francis M. Biglow to Stoppel, 40 a, Whitewater, \$1,600; Theo. Rausch to H. Babb, 150 a, Utica, \$9,000.

Marshall W. Allyn to Sinclair ne sec. 25-156-47, \$3,200; Andrew D. Akerstrom to Holmlund nw sec. 32-158-45, \$2,100; Julia Cormier to Frank Cormier ne 30-157-47, \$3,000.

Le Sueur County—Thos Shea to Kilduff n of sec. 1-4-112 24, \$6,000; Thos Brown to Plonske, s 50 a of nw sec. 22-112-24, \$2,500; Wm. Bush to Cosgrove e of ne sec. 32-111-25, \$3,600;

Stevens County—John Lehman to Leham, se sec. 31-123-41, \$4,700; Joseph R. Dixon to Struck, se sec. 14-126-42, \$4,950; Bank of Morris to McClean, sw sec. 18-123-43, \$4,800.

Dodge County—Mary O. Collen to Lund, se sec. 11 and sw sec. 12, Canisteo, \$17,325; M. D. Ward to Sumner, w nw se and 31 a sw ne sec. 20, Milton, \$2,295; M. P. Berg-

strom to Bringgold, e ne nw and nw ne nw and n nw ne sec. 2, Milton, \$1,900.

Stearns County—Andrew Wicklund to Whipple, w sw sec. 33-127-34, \$1,800; W. H. Metcalf, to Caylor, n nw sw sec. 1-121-29, \$1,300; A. G. Whitney to Price, s sw sec. 11-125-30, \$1,400.

Renville County—Herman W. Lust to Kromer sw of sec. 25-116-34, \$6,500; Frank Wolff to Abraham, w of sw of sec. 33-115-134, \$3,600; Otta Dahn to Lund, w ne e nw sec. 29-115-33, \$6,400.

Norman County—A. B. Hulsizer to Saesbe 320 a sec. 14, Rockwell, \$8,000; John Grove to G. Krausert nw sec. 13, Lockhart, \$4,000; Mary Alm to Henry R. Zimmer, nw sec. 27, Pleasant View, \$7,200.

Fillmore County—Ole Carlson to Dueschee se se and sw ne se sec. 20, Holt, \$2,820; Carrie Blagsvedt to Haugen e sw sec. 22, Amherst, \$4,000; Elena Riddle to Leiboldt, e ne sec. 21, Summer, \$3,800.

Nobles County—Mary Becker to Becker, ne e nw sec. 31 Olney, \$12,240; Wm. V. Vest to Benesh nw sec. 8 Summit Lake, \$7,200; Henry C. Erdwins to Behrens, w sec. 34, Worthington, \$8,800.

Dakota County—J. M. Mallory to Sommervold, 80 a sec. 36, Lakeville, \$3,000; Margaret Young to Jankee, 160 a sec. 24, Eagan, \$3,200; Mary McDermott to Haynes, 40 a sec. 23, Burnsville, \$1,450.

Rice County—David Purfeerst to Tatge, nw sec. 17, Richland, \$7,200; Salome Blair to La Canna, ne nw se nw sec. 1, Morrilstown, \$4,200; Ingbert J. Opsal to Walstad, se nw ne sw sec. 6, Forest, \$2,000.

Kandiyohi County—O. A. Grangaard to Larson, e ne ne se, sec. 18-120 a, Kandiyohi also n of lot 3 sec. 23, Dove, 4.80 a, \$8,375; O. Jacobson to Jacobson, sw sec. 8, nw of ne sec. 17-200 a, Irving, \$1,000; Mathilda Peter-

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son to Nilson, w of nw sec. 30, sw of nw sec, also sw of se sec, 25-160 a, \$3,400.

Freeborn County—Joseph Belshan and wife to Albert Belshan w sw sec. 9 and n nw and ne nw sec. 16, London, \$7,300; Mathias Olson and wife to Charles Soth, e nw sec. 19, Hartland, \$2,880; Albert Belshan and wife to Joseph Belshan w sw sec. 5, London \$4,400.

St. Louis County—Alexander Helm to Swanson, ne nw of sec. 34-59-18, West, \$10,000; T. B. Lord to Thompson, w ne se nw e of e ne of nw sec. 18-47-12, 130 acres, \$1,040; Gabriel Aagensen to Gamble, se ne n se and se of sec. 7-66-15, also sw of sec 8-66-15 sec. 320 a, \$2,625;

**North Dakota.**

Cass County—August Johnke to Buelow, 80 a, Everest, \$3,000; W. F. Leech to Benson, quarter section, Warren, \$5,600.

Walsh County—J. Riska to Risky se sec. 6-155-51, \$2,000; S. J. Hughes to Wilson, sw sec 17-155-52, \$5,000; Marie Sonsteli to Olson, ne sec. 7-157-57, \$3,000.

Foster County—Edwin B. Wright to Clancy, nw sec. 20-145-62, \$3,200; Henry Waite to Reimers, sw sec. 35-147-65 and s nw and lot 3 and 4 sec. 2-146-65, \$5,480.

Bottineau County—J. Gorgan to Nesvik, se sec. 23-159-83, \$2,600; Wm. Medd to Curtis, se sec. 20-161-82, \$2,600; R. Hawkey to Manning Bros., sw sec. 4-163-82, \$4,000.

Stutsman County—Trimble Co., to Lee, all sec. 29 and sw sec. 15-137-63, \$11,600; John Leuthold to Kingsley, s sec. 29-143-65, \$2,000; E. L. Kingsley to Porteous, s sec. 29-143-65, \$5,550.

Barnes County—Peter C. Formann to Mullenburg, sw sec. 33-137-60, \$3,840; T. S. Snell to McLain, w sec. 21-140-61, \$5,328; Albert J. Secrest to Westergaard and Keane, s sec. 31-141-59, \$8,000.

Pembina County—Albert Ganssle to Littlejohn, nw sec. 32-161-52, Carlisle, \$4,000; Geo. L. Lemke to Lean, se sec. 17 n3 sec. 20-162-51, Joliet, \$8,000; P. F. Jennings to Lawonn, w ne w sw sec. 31-161-51, \$2,400.

Traill County—Hannah Seaver to Phillippe, ne sec. 31-146-50, \$14,000; Noyes, Hale & Smith to Wyman, sec. 30-145-49, \$21,975.80; Noyes, Hale & Smith to Wyman, sec. 29-145-49, \$21,120; Noyes, sec. 28-145-49, \$21,760.

Steele County—A. S. Moote to Brown, s sw sec. 20, of ne w ne and e nw sec. 30, Edendale, \$7,040; K. McKinnon to Quinlan and Hofener's of sec. 33, Melrose, \$7,040; T. J. Baldwin to Greenwood, n sec. 14 and w sec. 11, Willow Lake, \$16,000.

Towner County—D. F. McLaughlin to Straub, ne sec. 29 and nw sec. 28-158-65, \$9,600; A. J. Stade to Mikkelsen, nw sec. 7-157-64 and s sec. 1, all of sec. 12, ne sec. 11 and ne sec. 14-157-65, \$36,000; Chas. P. Getchell to DeVries, ne sec. 2-161-65, \$3,500.

**South Dakota.**

McCook County—Thomas Ryan to Ryan, nw sec. 11-103-56, \$6,000.

Turner County—George E. Pingree to Livingston, nw sec. 11-98-53, \$3,500; Mary M. Dailey to Dailey, e of sw sec. 25-98-52, \$4,000.

Hughes County—John I. Newell to Curtis, sw sec. 19-112-78, \$2,000; E. Franckle to Tiedje, nw sec. 30-112-77, \$1,500; A. H. Savage to Kleensang, sw sec. 30-112-77, \$1,500.

Minnehaha County—Carolin Volkman to Foot, s sec. 11-102-51, \$3,600; John M. Harney to Pool, n sec. 38-101-51, \$6,000; L. F. Easton to Peterson, nw sec. 20-103-50, \$4,000.

Aberdeen County—Henry I. Slack to Gabert, sw sec. 18-121-61, \$4,526; Margaret Churchill to Schlick, se sec. 8-121-62, \$4,000; George W. Barkley to Adlon, sw sec. 31-127-60, \$3,200.

Brown County—George Fessenden to Paulson, ne sec. 4, ne sec. 6, se sec. 8, se sec. 32, ne sec. 18, nw sec. 30-128-65, \$14,400; Henry I. Slack to Gabert, sw sec. 18-121-61, \$4,526; Margaret Churchill to Schlick, se sec. 8-121-61, \$4,000.

Codington County—O. E. Dewey to Peeper, s nw and lots 3 and 4, sec. 5-119-54, \$1,600; James Burt to Kingsley

n and se sec. 27-119-54, \$12,000; Frank Lange to Zirbel, ne sec 3-119-51, \$3,300.

Moody County—F. D. Henderson to Crimmins Gray, se sec. 23-108-48, \$4,200; Jacob Shoemaker to Wilson, lots 1-2-3-4 sec. 5-108-47, \$9,000; Fred Block to Boever, se sec. 32-105-50, \$4,000.

Charles Mix County—Mary Pease to Smith, w of se sec. 32-97-65, \$1,950; Peter W. Willi to Ehresmann, nw of nw sec. 12-96-62, \$1,626; Peter W. Willi to Ehresmann, sw of nw sec. 12-96-62, \$1,525.

**Iowa.**

Woodbury County—R. D. Allison to Holcomb, se sec. 14-88-42, \$9,600; Hans Fredrickson to Coombs, sw sw sec. 17-87-47, \$2,000; John Bower to Conklin, ne nw sec. 35-89-42, \$4,000;

Webster County—Lucinda E. Knapp to Foster, w ne ne nw s nw lot 2 nw nw sec. 18 sw se sec. 7-89-29, \$20,240; Mary J. Pierce to Miller, e w of se sec. 14-87-27, \$2,000; Henry Bergman to Hasselbring, part ne of nw 29-89-28, \$3,300.

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# GRAIN & MILLING

## WHEAT CROP OF THE UNITED STATES.

COMMERCIAL WEST Office, Dec. 21. The feature of the week in the grain trade has been the publication of the final government report on the wheat and corn yields this year in the United States. The government shows a wheat production of 694,000,000 bushels, as against an estimated production in October of 683,000,000 bushels. The estimate of this paper was 624,000,000 bushels in August. It is admitted that the wheat crop declined sharply at harvest in many states, but the government takes no note of this decline, because it adds 11,000,000 bushels to its October yield. The government figures by states, as given in yesterday's report, is not available at this writing, but inasmuch as they increase the total yield for the country it is fair to assume that they are in harmony with October figures. For the purpose of comparison, that the trade may understand just where these differences lie, we give herewith the government October estimate, the report as made in August by Jones and Inglis, and what may be considered as a fair estimate of the final result, based on late reports from leading elevator men and millers in the several states.

**Winter Wheat.**

	Gov't Oct. Rep.	Jones and Inglis Aug. Rep.	Probable Final Result
Ohio	32,199,000	28,000,000	28,000,000
Michigan	19,018,000	14,000,000	14,000,000
Indiana	35,356,000	26,000,000	26,000,000
Illinois	29,452,000	23,000,000	23,000,000
Missouri	27,912,000	30,000,000	30,000,000
Kansas	77,014,000	68,000,000	72,000,000
Nebraska	48,011,000	35,000,000	35,000,000
Kentucky	8,714,000	8,000,000	8,000,000
Tennessee	6,340,000	7,000,000	6,000,000
New York	10,311,000	8,000,000	9,000,000
New Jersey	1,804,000	1,500,000	1,500,000
Pennsylvania	27,873,000	26,000,000	26,000,000
Delaware	1,670,000	1,500,000	1,500,000
Maryland	13,173,000	10,000,000	11,000,000
Virginia	8,413,000	8,000,000	8,000,000
North Carolina	3,973,000	3,000,000	4,000,000
South Carolina	1,946,000	2,000,000	2,000,000
Georgia	2,104,000	2,000,000	2,000,000
Alabama	1,037,000	1,000,000	1,000,000
Mississippi	32,000	32,000	.....
Texas	11,116,000	9,000,000	4,000,000
Arkansas	1,564,000	1,500,000	1,500,000
West Virginia	4,354,000	5,000,000	5,000,000
California	17,540,000	22,000,000	10,000,000
Oregon	13,390,000	13,000,000	13,000,000
Oklahoma	11,767,000	18,000,000	10,000,000
Indian Territory	2,700,000	4,000,000	2,700,000
<b>Totals</b>	<b>419,283,000</b>	<b>375,000,000</b>	<b>354,200,000</b>

**Spring Wheat.**

Minnesota	72,000,000	70,000,000	72,000,000
Wisconsin	7,871,000	.....	7,000,000
Iowa	13,701,000	10,000,000	7,000,000
North Dakota	69,692,000	69,000,000	72,000,000
South Dakota	44,128,000	35,000,000	35,000,000
Colorado	6,375,000	.....	6,000,000
Washington	30,466,000	32,000,000	31,000,000
Nevada	729,000	.....	700,000
Idaho	9,368,000	7,000,000	5,500,000
Montana	2,858,000	.....	2,800,000
Wyoming	736,000	.....	750,000
New Mexico	933,000	.....	900,000
Utah	4,699,000	.....	5,000,000
Arizona	336,000	.....	300,000
Maine	161,000	.....	200,000
Vermont	19,000	.....	19,000
<b>Totals</b>	<b>264,487,000</b>	<b>*254,000,000</b>	<b>246,100,000</b>

\*Omitted totals were practically government totals.

In view of this showing it seems impossible for the government to make its figures good. In our judgment the government report includes two important errors of computation, as follows:

First—The total of 694,000,000 is the measured bushel but wheat is sold on basis of 60 pounds per bushel. Applying the figures of weight which the government gives at 58.3 pounds average for winter wheat, and 56.3 pounds average for spring wheat, there should be deducted from the government figures 12,000,000 of winter and 16,000,000 of spring, which would bring the government total down to 666,000,000.

Second—We estimate an overestimate of acreage by the government amounting to 1,500,000 acres for winter wheat and 1,000,000 acres for spring wheat, which, if correct, would call for a further deduction of 21,000,000 for winter and 12,000,000 for spring, reducing the government total further to 633,000,000, or within 9,000,000 bushels of our estimate made in August.

Since the harvest we have made careful investigation over the country and we give in the probable result above the consensus of opinion of millers and elevator managers in the several states. It will be noticed that the footing of

that column is 600,000,000 bushels as the estimated production for the country. We suggest 615,000,000 bushels as a fair estimate for this time as the country's production, which would be 9,000,000 bushels less than we estimated in August, making a difference of 79,000,000 less than the government now reports. This is an important difference. It means much to the farmer in the price of his wheat; it means much in the calculation of foreign buyers who are seeking this market for supplies. Let us look at the reasonableness of the final figures at 600,000,000. It is too early to speak along lines of proof of the result of the Northwest crop within 10,000,000 bushels. The allowance we have made of 15,000,000 bushels above the footing of the "probable result column" as given above, would give the Northwest 190,000,000 instead of 180,000,000 as we have there computed it, leaving 5,000,000 bushels on some winter wheat state where there may be difference of opinion. At the most we believe the final records of marketings will closely sustain the August estimate that we made for maximum figures.

Officers of the Merchants Exchange in San Francisco place the California yield at 9,000,000 and 10,000,000 bushels, but the government in October gave 17,500,000 as the yield for that state. Here is a difference of 7,000,000, and we prefer to accept the opinion of those in touch with the grain as it is being marketed, rather than accept the government figures based on figures furnished by numerous correspondents, leaving the department to choose which it will adopt.

The government gave Texas 11,000,000 in October, while the best milling opinion in the state is that there was not 5,000,000 bushels of milling wheat raised. The government gives Iowa nearly 14,000,000 bushels, while state figures issued this week placed the yield at 6,400,000 bushels. The government gives Idaho 9,300,000 bushels, while the best opinion in Spokane and Lewiston places the crop at 5,500,000 bushels. The government gives Oklahoma 11,700,000, while territorial figures place the yield lower. The government gives Nebraska 48,000,000 bushels, while prominent elevator managers in the state have said within a week that the production did not exceed 35,000,000. The government gives South Dakota 44,000,000, which must be accepted as covering an error of several millions.

On this basis the government is 48,000,000 bushels too high on these states.

The government is much in excess of our estimate for the Ohio Valley and Michigan. While its averages may be all right, its acreage figures are too high and in excess of leading opinion in the state.

We leave this question at this point, believing that final results will show heavy shortage in wheat marketings next spring, as compared with the government estimate of final yield. On the basis of 615,000,000 and 50,000,000 bushels brought into the last crop July 1, 1905, we have 665,000,000 of wheat as the supply in the United States. Placing domestic consumption at 500,000,000—many estimate it at 525,000,000—and carrying over 50,000,000 next July, we have left for export to July, 75,000,000, 40,000,000 having already been exported. With the decrease in Russian shipments for the remainder of the year and smaller Indian shipments next summer, it might develop easily that this surplus would be none too much for the European demand.

**Northwest Wheat Stocks.**

Investigation of the amount of wheat left in farmers' hands in the Northwest, shows about 33 1-3 per cent for the three states. North Dakota has perhaps marketed more closely than either of the other two states. Southern Minnesota has a good percentage of wheat left, as they always do have at this season. About one report in four says farmers will not sell at present prices. These reports cover a great many individual reports to this paper and the reports of four elevator companies at all stations, which would seem to be a fair index to the situation, as all the reports practically agree.

**Cash Wheat.**

The approach of the holiday season resulting in the closing down of some of the mills, according to usual custom, lessens the demand for cash wheat in the Minneapolis market, with the result that the difference between No. 1, relative to May price, widened 1/4 cent today to 2 cents under May. The elevators were unable to take offerings today because of the clog of unloaded cars at the elevators. They were in the market yesterday at 1 3/4 cents difference for all offerings. A dull market is looked for until the new year. One lot of 132,000 bushels of durum wheat has been sold by a Minneapolis elevator company for December shipment to be hauled by rail to sea-board, for destination in Spain. A part of this will come out of Minneapolis stocks.—H. V. J.

# KANSAS' GREATEST CROP YEAR.

(Special Correspondence to The Commercial West.)

Topeka, Dec. 14.—The Kansas State Board of Agriculture today issues its summary of the agricultural, horticultural and live stock products of Kansas—yields, numbers, quantities and values—for the year 1905. It says:

Agriculturally the year 1905 has been the most fruitful in the State's history, and the value of its farm products and live stock, \$408,639,823, is the largest ever recorded for Kansas. It is greater by \$41,222,703, or 11.3 per cent than in 1904; is over twenty-eight million dollars more than twice as much as their value in 1896—ten years ago, and is considerable more than their combined values in the first two years of the past quarter century. For the first time the values of Kansas' agricultural productions and live stock amount to more than four hundred million dollars—the nearest approach to this being in 1903, when the amount aggregated \$387,500,000. As suggestive of the present situation, it may be said that this year's wheat is worth more than that of any other year's crop; with one exception the same is true of corn, and the State is richer in live stock than ever before.

The year's aggregate value of farm products and live stock is sufficient, if equally divided among the State's inhabitants, to give each, whether adult or infant, \$264, and this, together with the per capita amount of over \$76 on deposit in Kansas banks, institutions patronized chiefly by farmers, indicate a degree of property most substantial and gratifying.

### Wheat.

The total yield of wheat, winter and spring, of superb quality, was 77,178,177 bushels; this is over 12 million bushels, or 18.4 per cent, more than the output of 1904; sixty-two per cent greater than the annual average for the past twenty years, and is the fourth largest crop produced by Kansas. Its home value is given as \$53,871,624, showing it to be the greatest income-bringing wheat crop ever raised in the State, nearly 4.8 per cent greater in value than the 1904 crop, and \$1,445,269 more than the returns from the crop of 1903, which heretofore held the record for highest aggregate value.

That the Kansas wheat-farmer has been particularly prospered in recent years can well be concluded from the fact that in the past five, ending with 1905, Kansas raised two wheat crops of over 90 million bushels each, one of over 7 million bushels, one of over 65 million bushels and one of about 55 million bushels, aggregating 381,344,039 bushels in the five years, worth \$237,457,229, or an average annual output of 76,268,808 bushels, worth an average of \$47,491,446.

The most valuable four wheat crops produced by Kansas have been raised in the past five years, as follows

1901	\$50,610,505
1903	52,426,355
1904	51,409,255
1905	53,871,624

Of this year's crop 1,335,518 bushels is of spring wheat, a considerably larger quantity than is ordinarily produced, and its value is given as \$783,974.

Of winter wheat the area sown, as returned by assessors in March was 5,835,237 acres. The largest yields per acre this year were in the eastern counties, in fifteen of which they ranged from 20 to 27 bushels, Lyon and Coffey reporting the latter. Thirty-three counties each had one million bushels or more, aggregating 70 per cent of the year's crop. The leading six counties in winter wheat, and their output, named according to rank in yield, are:

	Bushels.
Barton	4,099,335
Reno	2,910,670
Summer	2,343,654
Pawnee	2,302,924
McPherson	2,232,464
Stafford	2,169,772

Correspondents report that this fall's sowing will aggregate about 5,900,000 acres, an increase from one year ago of 64,763 acres, or 1.1 per cent. Seventy-five counties, located in various portions of the State and more or less noted for their wheat-production report the same or increased areas. Calling a satisfactory stand and healthy condition 100, the general average of the growing wheat for the State is now 80.4. Five counties in the eastern third of the State have conditions of 100 or over, and in fact the best conditions prevail throughout the section named, most of the counties reporting 90 or better. Soil and weather in some portions of the State were quite favorable for sowing, and since for germination and growth; in others opposite conditions existed, owing to lack of sufficient moisture. Notably is this the case in about twelve of the prominent wheat producers, and to a greater or lesser degree in localities here and there in other counties, for the most part confined to a block of the State's area 150 miles square measuring westward from the eastern border of Republic county, which includes the twelve counties before mentioned. Norton reports the

lowest condition, 54, and Trego next with 58. The presence of insects is noted in some fields, but so infrequently as to cause little, if any, apprehension.

### Corn.

The corn crop amounts to 190,519,593 bushels, the largest since 1902, and 58,500,000 bushels more than that of 1904; its value is \$68,718,584, which, with one exception, is the most valuable corn crop produced in the State. The corn, by more than one million dollars, out-values that of the year's wheat, oats, rye, buckwheat, broom-corn, flax, and Irish and Sweet potatoes combined. Thirty-two counties, all except three in the eastern third of the State, report yields per acre of 30 or more bushels, the highest being 38 in Wyandotte, followed by Brown, Jefferson, Leavenworth and Miami, each credited with 35 bushels per acre. Forty-three counties show aggregate yields of 2 million or more bushels each, Jewell leading (as last year) with 6,241,952 bushels, Marshall coming next with 6,173,898 bushels, Nemaha third with 5,853,854 bushels, Washington fourth with 5,162,940 bushels and Republic fifth with 5,074,080 bushels.

The area devoted to corn this year was 6,799,755 acres, an increase over that of 1904 of 305,597 acres, or 4.7 per cent. The average yield per acre for the entire State was 28 bushels.

### Kansas Crops and Products in 1905.

The yield and value of the year's crops and products are as follows:

		Value.
Winter and spring wheat	*77,178,177	\$ 53,871,624
Corn	*190,519,593	68,718,584
Oats	*29,962,987	8,384,710
Rye	*1,114,390	578,981
Barley	*9,712,954	2,800,850
Buckwheat	*12,730	11,457
Irish and sweet potatoes	*7,373,102	3,897,352
Castor beans	*2,160	2,700
Cotton	†45,900	4,590
Flax	*587,169	506,177
Tobacco	†12,405	1,241
Broom corn	†9,585,030	300,423
Millet and Hungarian	‡498,816	1,765,434
Sorghum for syrup	\$1,477,890	591,156
Sorghum, kafir-corn, milo maize and Jerusalem corn for forage		8,107,135
Tame hay	‡1,805,776	8,107,135
Tame hay	‡1,805,776	9,028,880
Prairie hay	‡1,757,367	6,493,242
Wool clip	‡483,067	101,444
Cheese, butter and milk		8,568,350
Poultry and eggs sold		8,541,153
Animals slaughtered or sold for slaughter		52,617,860
Horticultural and garden products		3,500,121
Honey and beeswax	†1,823,688	257,309
Wood marketed		167,893
Total value		\$238,818,666

\*Bushels. †Pounds. ‡Tons. \$Gallons.

The Japanese budget calls for \$516,000,000, of which \$400,000,000 is the outcome of wear. Gifts to soldiers and sailors approximate \$75,000,000. It provides \$55,000,000 annually for debts caused by the war.

## ARBOGAST & BALL Grain Commission Merchants Duluth, Minn.

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CAPITAL \$ 200,000.00

We make a specialty of furnishing any desired quality of milling wheat that our experience teaches us can be manufactured into flour profitably. We solicit your correspondence.

MINNEAPOLIS, MINN.

## W. P. ANDERSON & CO. COMMISSION MERCHANTS GRAIN AND PROVISIONS

Consignments Solicited

Ground Floor, 12 Sherman St.,

CHICAGO, ILL.



# THE CANADIAN GRAIN MOMEMENT.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 18.—With the departure of the last freight boat from Fort William, the Canadian Pacific has been informed that the elevators there are practically empty so that the storage room is ample for the remainder of the wheat in the country.

In shipping grain from Winnipeg to Fort William, the Canadian Pacific railway established a record which is probably unequalled in the freight annals of any Canadian line. For sixty-five days, extending from September 23 to November 28, there were sent out from Winnipeg to the lakes, an average of 400 cars a day, carrying at a very conservative estimate, close on half a million bushels of grain daily, or about 30,000,000 bushels for the period indicated. The snow storm on Nov. 28 broke the heavy shipments. Arrangements had been made and organiza-

tion completed by the operating department early in the summer for the dispatch of about 400 cars a day eastward from Winnipeg, and the fact that the realization of the traffic constituted the exact figures, indicates in a measure the accuracy of the system which can be applied in the estimation of traffic though the grain business.

The transportation department this season urged on the shippers the necessity of loading cars to their limit and the result was that in every car that was shipped there were 50 bushels more grain than was the case in previous seasons. The provisions of the Grain act in some cases initiated against the earliest handling of wheat from certain points, but on the whole the results have been very satisfactory.

Next year matters will be greatly facilitated by double-tracking at points where there has been experience of congestion. When the second line is completed to Fort William the task of getting the grain to the point of loading in the steamers will be comparatively easy.

## FLOUR AND MILLING.

**Markets very Quiet. Holidays restrict trade. Little demand from any quarter. Mills close down.**

The influence of the holidays is now dominant in the flour situation and flour markets generally have lapsed into the dullness customary at this season. Domestic dealers occupied with their inventories manifest little interest in the market and both orders and shipping directions are few. But while conditions are very quiet throughout the country this state of affairs is entirely reasonable and a comparison of business during the past few weeks with that of a year ago will show, locally at least, that the demand has been unusually well sustained this winter. What is true of domestic business is also true in an exaggerated degree of export trade, the yuletide observances abroad being more complete than here.

By Saturday practically all of the local mills will be closed for a period of possibly ten days.

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 16	64,785	41,885
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	37,355
October 21	63,325	38,525
October 14	95,875	67,125
October 7	102,470	32,560
September 30	105,775	25,920
September 23	43,730	38,415
September 16	71,085	35,805
September 9	38,140	20,105
September 2	53,180	39,735
August 26	30,790	19,645
August 19	32,980	16,130
August 12	23,600	11,535
August 5	14,994	23,610

Minneapolis Flour Output.		
Week ending	Barrels.	Year ago.
December 16	318,990	264,250
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 and Active. Trade Large. Seed for Spring Export. Domestic Demand Good.**

Trading in flax has been large throughout the week and the market has been strong and active. Prices, aside from a single day of decline, have moved steadily upward, May seed touching \$1.10½ on Thursday and July reaching \$1.11½. The principal source of the present strength is in the foreign situation although the strengthening influence of conditions abroad finds reinforcement in fairly strong position of domestic markets. The reported drought in India and the disappointing condition of the Argentine crop together with the demand which these conditions have created for May seed for export, however, are the chief bullish features at the moment. Domest-

tic demand for crushers still holds good with certain interests at times very aggressive buyers possibly with a view to make a hard spot on which to unload, and from appearances will go far toward absorbing the receipts yet to come.

### Closing Flax Prices.

	Fri. Dec. 15.	Sat. Dec. 16.	Mon. Dec. 18.	Tues. Dec. 19.	Wed. Dec. 20.	Thur. Dec. 21.
Minneapolis cash	1.04½	1.05¼	1.05¾	1.03½	1.05	1.06¼
Year ago	1.23½	1.25	1.23¾	1.22¾	1.22¾	1.22¾
To arrive	1.04¾	1.05¼	1.05¾	1.03½	1.05	1.06¼
Chicago cash	1.06½	1.07	1.07	1.05	1.06½	1.08½
Southwest	1.01	1.01	1.01	.98	1.01	1.03
Duluth cash	1.04¾	1.05¼	1.05¾	1.03½	1.05	1.06¼
May	1.08¾	1.09	1.09¼	1.07	1.08¾	1.09¾

### CLOSING WHEAT FUTURE PRICES.

December Wheat.						
	Fri. Dec. 15.	Sat. Dec. 16.	Mon. Dec. 18.	Tues. Dec. 19.	Wed. Dec. 20.	Thur. Dec. 21.
Minneapolis	82¾	81¾	81¾	82¼	82¼	81¾
Year ago	1.05	1.07¾	1.08¾	1.08¾	1.09¼	1.09
Chicago	86¼	85	83¾	84¾	84¼	83½
Year ago	1.09¾	1.09¼	1.10	1.10¾	1.13½	1.10½
Duluth	82	82	82	83¾	83¼	83¼
Kansas City	79¾	79¼	78¾	78¾	78	78¼
St. Louis	83½	83½	82½	83¼	82¾	82¾
New York	95¼	95	94¾	95½	95½	95¼

### May Wheat.

	Fri. Dec. 15.	Sat. Dec. 16.	Mon. Dec. 18.	Tues. Dec. 19.	Wed. Dec. 20.	Thur. Dec. 21.
Minneapolis	86½	85½	85½	86½	85½	85½
Year ago	1.13½	1.12¼	1.13	1.11½	1.12½	1.12
Chicago	88¾	88	87½	88½	88½	87¾
Year ago	1.11¾	1.10¼	1.11	1.10½	1.11¾	1.11½
Duluth	86¾	85¾	85	86	85¾	85½
Kansas City	81	80¼	79¾	80½	80½	79¾
St. Louis	87¾	86¾	86¾	87¾	86¾	86¼
New York	93½	92¾	91¾	92½	92½	92½

### Minneapolis Cash Wheat, Official Close.

	Fri. Dec. 15.	Sat. Dec. 16.	Mon. Dec. 18.	Tues. Dec. 19.	Wed. Dec. 20.	Thur. Dec. 21.
No. 1 hard	85¾	84¼	83½	84½	84¾	83¾
No. 1 northern	84¾	83¾	83½	84½	83¾	83¼
No. 2 northern	82¾	81¾	80¾	81¾	81¾	80¾

### Duluth Cash Wheat.

No. 1 northern	84¾	83¾	83	84	83¾	83¼
No. 2 northern	82¾	81¾	81	82	81¾	81½

### Kansas City Cash Wheat.

No. 2 hard	84	83	82	82	82	81½
No. 2 red	94	93	92	92	91	91

### Liverpool Wheat Prices.

	Friday, Dec. 15.	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.
Dec. Close.	6s 11¼d	6s 11¼d	6s 11¼d	6s 10¾d	6s 10¾d	6s 10¼d
May Close.	6s 10¾d	6s 10¾d	7s 1¼d	6s 10¾d	6s 10¾d	6s 10¼d

### Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Dec. 15	374	477	105	118	28	12
Sat., Dec. 16	460	522	54	93	23	26
Mon., Dec. 18	867	614	85	127	27	40

## THE ALBERT DICKINSON CO.

DEALERS IN

# FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,

CHICAGO

912 CHAMBER OF COMMERCE

# MANITOBA'S RECORD GRAIN PRODUCTION.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 18.—New records in the matter of grain production were made during the present year by the province of Manitoba, the report just issued by the department of agriculture, showing that the year 1905 has been the most prosperous in the history of the west.

The total yield of all grains was 115,863,362 bushels, an increase over the previous year of 28,559,626 bushels and in excess of that of 1902, the previous year of highest production, when the total yield was 100,052,343 bushels. The report shows that the total yield of wheat was 55,761,416 bushels compared with 39,162,458 the previous year, while the area under crop increased from 2,412,235 to 2,643,588, and the average yield per acre, which in 1904 was but 16.52, was this year 21.07.

Oats and barley also show large increases the yield of the former being 9,194,045 bushels in excess of the previous year, while in the case of barley the increase is 2,886,205 bushels. Flax is the only cereal to show a falling off in yield, the total this year being 326,964 bushels on an acreage of 24,770 acres as compared with 464,106 bushels and 35,428 acres in 1904. The decreased production of flax is attributed to the fact that this grain is a hard one to grow, the returns are not commensurate with the labor involved, and with the high prices for wheat prevailing last year the farmer preferred to grow wheat. The quantity of wheat marketed up to Dec. 1 this year is figured at 60 per cent of the crop compared with 62.5 per cent last year during the same period.

Owing to frequent rains it was the general opinion of farmers on August 1 that harvesting would be about ten days later than usual. Four weeks later, however, a season of high temperature had been experienced, and grain growers in many districts found their fields awaiting the harvester much sooner than expected. On August 25 harvesting was general throughout the province, and in some localities a great deal of grain was cut.

The weather during harvest and threshing time proved to be comparatively favorable. Few threshers were delayed more than a few days from bad weather during the season. Notwithstanding that 13,000 harvest hands who arrived from the east were distributed throughout Manitoba, a great many farmers suffered from want of laborers. At least 2,000 more could have found work.

The returns for the year are as follows:

Wheat.			
District	Area in Crop Acres	Ave. Yield Bushels	Total Yield Bushels
Northwestern	353,067	27.5	9,709,342.5
Southwestern	1,032,902	21.11	21,804,561.2
North Central	384,094	23.07	8,861,048.6
South Central	652,107	18.40	11,998,768.8
Eastern	221,418	15.3	3,387,695.4
Province	2,643,588	21.07	55,761,416.5

Oats.			
District	Area in Crop Acres	Ave. Yield Bushels	Total Yield Bushels
Northwestern	288,157	48.4	13,936,798.8
Southwestern	289,123	46.7	13,502,044.1
North Central	139,460	40.3	5,620,238
South Central	201,726	41.3	8,331,283.8
Eastern	112,773	36.3	4,093,660
Province	1,031,239	42.6	45,484,024.7

Flax, Rye and Peas.			
District	Area in Crop Acres	Ave. Yield Bushels	Total Yield Bushels
Flax	24,770	13.2	326,964
Rye	6,923	25	173,075
Peas	2,081	26	53,706

Barley.			
District	Area in Crop Acres	Ave. Yield Bushels	Total Yield Bushels
Northwestern	86,696	35.2	3,051,699.2
Southwestern	85,203	35.7	3,041,747.1
North Central	74,453	31.1	2,315,488.3
South Central	112,773	30.9	3,484,685.7
Eastern	73,173	29.8	2,180,555.4
Province	432,298	31.2	14,064,175.7

Wheat Marketed Dec. 1.	
District	Per cent
Northwestern	31.6
Southwestern	65.8
North Central	65.2
South Central	73
Eastern	65.9
Province	60.2

or 33,456,850 bushels.

Land Prepared for Crop.			
District	Breaking Acres.	Summer Fallowing Acres.	Fall Plowing Acres.
Northwestern	50,000	86,125	108,875
Southwestern	55,872	397,512	431,352
North Central	27,888	27,888	229,464
South Central	20,586	58,838	351,057
Eastern	16,136	28,000	156,408
Province	170,482	598,363	1,277,156

Tues., Dec. 19	645	453	185	317	30	25
Wed., Dec. 20	526	338	152	138	10	26
Thur., Dec. 21	507	492	128	50	29	14

### 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	85 3/4	85 1/4	83 1/2	81 1/2	80	80 1/2	..
Saturday	85 1/2	85 1/4	82 1/2	81	75	72	..
Monday	84 3/4	84 1/4	82 1/4	79 1/2	75	72	..
Tuesday	85	84 3/4	82 1/2	80 1/2	79	79	84 1/2
Wednesday	84 1/2	83 3/4	80 3/4	77	73	74	84 1/2
Thursday	84	83 3/4	81 1/2	80 3/8	81	78	79 1/2
	83 7/8	83	81	77	75	78	73
	84 3/4	84 1/4	82 1/2	77	81	80	72
	84 1/4	84	81 1/2	77	72	70	72
	83 3/4	83 3/4	81 3/4	80	77	78	72
	83 5/8	83 3/8	80 1/2	76	71	72	59

### 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	48	82	176	76	50	33	5	470
Friday	49	97	95	72	37	28	5	483
Saturday	28	114	139	93	44	25	2	445
Monday	50	215	258	250	100	47	15	935
Tuesday	63	143	114	119	38	21	7	505
Wednesday	56	185	107	92	44	36	9	529
Totals	294	836	888	702	313	190	43	3,367

### Minneapolis Wheat Stocks.

Wheat in Minneapolis public elevators was reported as follows by the Chamber of Commerce on dates given, in bushels:

	Dec. 16.	Dec. 17.
No. 1 hard	326,342	18,727
No. 1 northern	4,831,145	3,141,915
Others	2,258,037	10,236,501
Totals	7,415,524	13,397,143
Minneapolis increase		593,527
Duluth stocks		2,659,300
Duluth increase		240,596

### MINNEAPOLIS COARSE GRAINS.

#### Corn.

The steadily increasing weight of the movement, liberal offerings and a demand only fair has resulted in a slow, weak market in corn. In the poor grades the weakness

was particularly pronounced for while the good corn was taken with a fair degree of readiness considerable dump no grade has been carried over from day to day. No. 3 yellow sold today at 40@41 cents, No. 4 yellow at 36@40 cents and No. 3 at 36@36 1/2 cents. No grade was quotable at 26@35 cents.

#### Closing Corn Prices.

Daily closing prices of No. 3 yellow corn in Minneapolis:	Year ago.
Friday, December 15	41% 39%
Saturday, December 16	39 39 1/2
Monday, December 18	38 3/4 39 3/4
Tuesday, December 19	38 3/4 39 3/4
Wednesday, December 20	39 3/4 39 3/4
Thursday, December 21	39 3/4 39 3/4

#### Oats.

There is a good demand for oats, chiefly from elevators and shippers, but the heavy receipts have caused an easier tone in the market. Prices are off, No. 3 white selling at 28 3/8 cents, No. 4 white at 28 3/8 cents and No. 3 at 27 3/4 @ 28 cents.

#### Closing Oats Prices.

Daily closing prices of No. 3 white oats in Minneapolis:	Year ago.
Friday, December 15	29 1/2 28
Saturday, December 16	29 1/2 28
Monday, December 18	28 3/4 28
Tuesday, December 19	29 1/2 27 7/8
Wednesday, December 20	28 3/4 28 3/8
Thursday, December 21	28 3/4 28

#### Barley.

Heavy receipts have also had their effect on barley and, although demand for all grades is good, the market easier and prices are lower. Feed barley is selling at 36 cents with malting quotable at 37@47 cents.

#### Rye.

The market for rye is slow and featureless. No. 2 rye sold today at 60@61 cents with No. 3 selling at 58@60 cents.

#### Closing Rye Prices.

Daily closing prices of No. 2 rye in Minneapolis:	Year ago.
Friday, December 15	61 3/4 @ 2 3/4 71 1/4 @ 2 3/4
Saturday, December 16	60 3/4 @ 2 3/4 70 3/4 @ 1 3/4
Monday, December 18	59 3/4 @ 60 3/4 70 3/4 @ 1 3/4
Tuesday, December 19	59 3/4 @ 61 3/4 70 3/4 @ 2 1/4
Wednesday, December 20	59 3/4 @ 61 3/4 70 3/4 @ 1 3/4
Thursday, December 21	59 3/4 @ 60 3/4 71 1/4 @ 2 3/4

## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, Dec. 20: The situation is unchanged, except that it begins to look very much as if foreign markets would improve materially after New Years. At present foreign markets are going through the usual holiday dullness, the same as our markets are, but there will soon be an end to this condition, and with lighter world shipments, both our wheat and flour will be in better demand. Although our markets may continue to rule dull the balance of the year, activity may set in any day. For the moment, the crowd is bearish, and wheat is being sold on every soft spot. One very significant feature in connection with this is the fact that the wheat is being absorbed. Now, the crowd never makes the market. Markets are made by a few big traders that have the faculty of keeping their operations under cover until the time when the crowd finally learns the truth and then begin to run things to the other extreme. That the crowd will soon be running in trying to cover short wheat, there is not much doubt.

Milmine, Bodman & Co., Chicago, Dec. 20: Wheat market opened rather dull, sold off a trifle, then seasawed between narrow limits, and closed firm on buying by the same people that put the market up at the close yesterday. There were reports of export business, but we think it was a repetition of yesterday's trade, and doubt if anything new in that line was accomplished. The export trade will likely rule dull until after the holidays. The Argentine crop is only moving in a small way and the demands upon us will be largely influenced by their shipments. Receipts in the southwest are light, but are, no doubt, affected by the car situation. Minneapolis is not talking "bullish," and, in fact, most of our weakness today came from the northwest. This flour demand is light.

No. 1 northern is selling 1 3/4c under the May and their stocks have increased 800,000 bu. in four days. The final government report on the crop of 1905 is due today and it is expected that it will show up liberally. This caused some selling. Still, we notice that a reaction sets in on all these weak spots and we do not look for a very low range of prices and believe that wheat should be bought on all slumps for a conservative profit. May closed at 88 1/4 @ 88 3/4c, but December was noticeably weak at 4 3/4c under May. Our stocks here are No. 2 hard, which do not seem to be wanted and the No. 2 red commands a good premium in all positions.

John H. Wrenn & Co., Chicago, Dec. 20: Rather quiet and narrow wheat market with undertone easier. Big house bought million puts yesterday, and pit feared they might be made good and sold on this hypothesis. Cables generally a little lower; primary receipts 3 percent larger than last year. Clearances 360,000 wheat and flour. Cash demands small, elevator men and millers making the small fresh receipts. New York reported 30 loads for export, likely Manitoba. N. W. flour trade a little improved. Government report at 3:00 p. m. expected to show about 685,000,000 against 552,000,000 last year. Chances are for light trade and little price change balance of the year.

Larger offerings of corn by cleaners and improved grading of fresh samples made some irregularity in December. Other futures lower. Shorts and investors were fair buyers on soft spots. Liverpool up 1/4d. Claimed one house is bringing 500,000 contract here. Primary receipts 200,000 less than in 1904. Shipping sales light, but clearances good, 897,000 bu. Corn grading so far on the crop is disappointing.

W. R. Mumford Co., Chicago, Dec. 20.—Markets were narrower today, most of the trading being for local account. There seemed to be several efforts made at times during the session to break wheat so as to create a larger short interest and give the big fellows who are long a chance to add to their holdings at less money. Market closed rather strong at about top point of the day and 1/2c up from low point of the day.

In corn the high prices were around the opening, May and July selling at 44 1/2c and 44 3/4c down to 44 1/4c and 44 1/2c respectively closing at these prices bid. New December opened strong at 46 3/4c, but there seems a fair amount of corn on tap at these prices and later when the mixing houses commenced to sell market broke to 44 1/2c, closing at 45c asked. The old December held much stronger, opening at 50c, sold at 50 1/4c, broke down to 49 1/2c and under fair offerings held there for a time, but demand exceeding offerings advanced back to 50c, where it closed. When this December deal is over we look for a steadier market for both cash and futures and believe May and July both should be bought freely on any little soft spots we may have.

There was fair trading through the session in Oats, and in fact, more outsiders bidding in oats than in other grains. Market closed fairly strong at the decline, it being the only grain that eased off at the close, being about 3/4c lower than the high point of the day. The trouble with oats is simply this: Eastern roads, owing to the shortage of cars, cannot furnish empties to fill sales already made and shippers are, therefore, afraid to make new sales, as they cannot deliver them in specified time. Were it not for this fact prices of oats would sell considerably higher than at the present time. If the people would only resort to their rights they could force railroad companies to furnish them with cars or stand their losses. Law compels them to do this.

Hulburd, Warren & Chandler, Chicago, Dec. 21: Holiday dullness still pervades all our markets and trading is confined largely between local professionals. The low point on wheat, since our last letter, was touched this morning, the result of a bear attack, encouraged by the final report of the Agricultural bureau, increasing the estimated wheat crop by about 10,000,000 bu., to a total of 692,000,000 bu., also by the fact that wheat is accumulating rapidly this week, owing to the usual holiday curtailment of milling, so that Minneapolis stock is estimated to have increased 1,000,000 bu. in five days, and predictions are made that Minneapolis, Duluth and Chicago combined will show 2,000,000 bu. increase in stock for the week. After noon there was a sharp recovery on influential local buying, small estimated Argentine shipments—400,000 bu.—and a new crop estimate put out by H. V. Jones, who sees the government's "raise," and goes them one better by taking off 10,000,000 bu. from his last estimate, and placing the crop at 615,000,000 bu. Here is a good wide leeway of 77,000,000 bu. between the official report and the most prominent private authority in the country. Judged by the test of the movement of the crop so far, as well as by the ability to strike a balance in former seasons, we would rather have Jones' guess than the government's, but it will be many months before the final test can be applied, and, meanwhile, the huge government estimate will be accepted by all our customers abroad, and our competitors elsewhere in the world. The Russian situation looks worse than it ever has, but does not seem to disturb foreign markets. Why should it as long as we go on advertising to them that there is "wheat to burn" in this country.

W. P. Anderson & Co., Chicago, Dec. 16.—Local sentiment has been bearish, but the market resisted attack until to-day, and

rallied sharply on any appearance of support. The domestic cash situation grows stronger. Prices have gradually hardened in all markets under steady milling demand. Foreigners evidently need our wheat at our prices, for there were sales in the southwest, not only to Mexico, but to Europe. Sales of Manitoba wheats were larger and stocks at the seaboard will soon be exhausted.

In spite of an improved car situation northwest receipts keep light. The visible is 2,500,000 bu. less than last year, and will be still smaller Monday. There is no actual wheat pressing on the markets; the only pressure is speculative.

Drought continues in India and there has been some damage by rains in Argentina. The Russian political outlook grows darker daily. Holders of grain will, of course, hurry out every pound in the country that they can, but the rush must soon be over and agriculture will be so unsettled that the crop next year must suffer.

Argentine week's shipments 1,136,000 bu., Australian, 44,000 bu. and American 4,434,000 bu.

We believe any change in the situation must make for higher prices, but at the moment aggressive support appears withdrawn and a further break looks probable.

Corn—Dull and easier. The continued fine weather in the west has induced farmers to market freely. The car situation in the country has been better, while it is still hard to get cars to make shipments east. A break in cash prices, caused by considerable corn arriving damp, affected futures. There has been a fair export demand, however, and seaboard clearances have been heavier than primary receipts. All the corn arriving the next few months will be needed to fill export sales already made, preventing accumulations. Bad weather will increase the feeding demand and check western movement. Purchases of May on depressions are advisable.

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## NORTHWEST WHEAT AND FLAX.

(Special Correspondence to The Commercial West.)

Duluth, Dec. 19.—The supply of Northwestern wheat and the probable demand for the same seem now to be fairly well established figures. At least as the statisticians who make a specialty of estimating the Northwestern wheat supply and demand are fairly well agreed. Mr. Jones of The Commercial West estimates that the demand will crowd 195,000,000 bushels, while Mr. Thornton of the Commercial Record of Duluth figures that the demand will be at least 205,000,000. Inasmuch as there is a difference of 10,000,000 bushels between these gentlemen on their estimate of county mill consumption the figures are practically identical. So that if the crop is not in excess of 185,000,000, as estimated by some people, there will be a demand for all the wheat to be marketed in the Northwest this year. We feel that way about it ourselves and have for some time past, and are very confident that every bushel of wheat that the Northwestern farmers care to market will meet a ready demand at the prices fixed by the world's supply and demand.

For some weeks past foreign markets have shown a hardening tendency and there is every reason to think that after the holidays they will maintain present prices.

The news from Argentine is rather mixed, but on a whole the best information seems to be that the crop will be no larger than that of the past year, and like Northwestern wheat, all of it will be needed.

Cash prices in the Duluth market are now 2 cents per bushel under the May price and are fully equal to the

prices being paid at Minneapolis. In fact, we think that the Duluth market will be as good on a little better than Minneapolis during the winter season.

### The Flax Market.

On flax seed the Duluth market has been very active and higher for the last week, advancing from \$1.04 on Monday of last week to \$1.10½ on Monday of the present week, but declining on Tuesday to \$1.06½. The principal incentive for the strength of the last week was due to foreign strength. The Indian crop which is seeded about this time of the year was reported to be suffering from drought and the Argentine crop, which is about to be harvested, was reported to be not up to early expectations. On some days of last week foreign markets were very active and higher and Duluth seed was sold for export next May. Rain in India on Monday caused a reaction in the London market, and this brought about liquidation in the Duluth market.

Aside from the foreign situation, however, the domestic seed market is in fairly strong condition, and the domestic oil trade will probably absorb all of the seed still to be marketed.

### Barley Prices Lower.

In barley prices have been somewhat lower since the close of navigation which was to be expected, but in view of the fact that feed stuffs of all kinds are on an export basis we believe present prices for barley are justified and would rather expect an advance than a decline.

—Arbogast & Ball.

## LONDON WHEAT REVIEW.

F. Lenders & Co., London, say of the wheat situation under the date of Dec. 7: Business, of course, with Russia is entirely at a standstill, as the strike of postal and telegraphic officials has completely stopped all methods of communication, and the difficulties of trying to do business can be well understood when it is stated that Russian sellers who wish to communicate with their agents abroad have either to do so by courier despatched to the frontiers, or by tugboat to adjoining territory in the Black Sea. The lack of offers from that country of course gives the market an appearance of scarcity of supplies, but that we know to be artificial, as there is no doubt plenty of wheat still left in Russia, and provided it is not wilfully destroyed or otherwise disposed of by the peasants, it will be brought forward in the course, and merchants who have bought it for export will see that it is sent out of the country with all possible dispatch. The urgency of shipments is best illustrated by the enormous quantities which have been sent out from the country during the last few months, in spite of all the reported handicaps, such as labor disorganization and difficulties of transit. It may therefore be confidently assumed that when the ordinary methods of communication are resumed, which no doubt will shortly be the case, offers will be on a more plentiful scale, as it is quite possible supplies may have been accumulating at some of the shipping ports, although, of course, that is more or less conjecture, as for the time being we are left entirely in the dark respecting the movements of Russian trade.

In the detailed list of last week's shipments, it is remarkable what a large proportion has found a destination on the Continent, and the continued steadiness of markets confirms us in the view we have held for some time, that the large shipments suggest an element of strength rather than the reverse. It shows a capacity on the part of the Continent to absorb wheat, which cannot fail to have a strengthening influence on the market for some time to come, more especially if there should be any slackening in supplies from those exporters who are at present filling this demand. If America, for instance, were called upon to replace Russia we should very speedily see an advance in prices of American produce which would in turn affect prices of most other exporting countries.

German importers are making every preparation for holding large supplies against the increase in duties which will very shortly take place, and storage capacity is being taxed to the utmost. Nevertheless, it is quite certain that in spite of storage difficulties and dear money, every warehouse, every barge, every available space will be utilized to hold as much grain as possible, and the efforts to do this, combined with the larger demands from other parts

of the Continent, like Italy and Spain, will be sufficient, in our opinion, to maintain prices, and perhaps necessitate a further advance in near positions.

In dealing with the crops of the Southern Hemisphere, we find the position, to say the least, somewhat abnormal. In the combined Australian and Argentine crop we have a total probably of 16-18,000,000 quarters, and the quantity sold is infinitesimal. In previous seasons, even with a considerably smaller quantity to deal with, we have found the quantity sold by this time usually amounted to quite a respectable figure, and the tenacity with which exporters of both crops have held off the market is somewhat remarkable, more especially in the case of Australia.

The hesitancy of Plate shippers we can understand, because, since the system obtained of giving guarantees of natural weight, the possibility of incurring much loss has been greatly increased. For instance, two seasons ago sellers did not care to guarantee the Santa Fe wheat with a greater natural weight than 61 lbs. a bushel, and had great difficulty in filling contracts with other than 63 lbs. wheat. Last season they guaranteed 63 lbs. and had to ship 59 lbs., incurring great losses thereby. It will therefore be easily understood that they intend to profit by experience, and it looks as if they had determined to wait and see what the natural weight really was before giving any guarantees, even though they miss their market to a certain extent by waiting. From all we gather, however, it seems to us that the crop as a whole will be a good one, both in size and quality, and if present favorable conditions continue it should also be an early one. That shippers of this quality, and also of Australian, must come into the market very shortly is an absolute certainty, and as practically nothing has been sold so far, it is quite within the bounds of possibility that we shall get a sudden rush of offers from the Plate as soon as the quality of the crop is generally known, and those shippers who are willing to risk the weight might be well advised to take advantage of the present scarcity of offers to secure the fairly good rates which are occasionally obtainable. It is quite possible, of course, that the big demand for near positions may sympathetically affect more distant ones, but although we feel friendly to the former, and quite anticipate a further improvement in values, we think that sellers ought to take advantage of every little bulge in prices to increase their forward sales.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Dec. 20.—Receipts of hogs at six big markets for the first three days this week total about 228,700, compared with 241,800 for the first three days last week, and 211,900 for the same three days last year. South St. Paul received 11,500 hogs the first three days this week, against 16,500 for the first three days last week, and 17,000 for the like three days last year. Combined receipts of hogs at six big markets last week total 455,700, against 460,100 for the week previous, 442,600 for the same week last month, 407,100 for the like week last year, and 459,200 for the same week two years ago.

Receipts here last week were 25,600, compared with 26,900 for the previous week, 23,900 for the like week last month, 22,400 for the same week last year, and 20,400 for the like week two years ago.

With fairly liberal receipts the past week, the market has an upward trend and today the market is a good 15c higher than a week ago. Quality has seen a fair improvement the last day or two and had a good average. The bulk today was \$4.80@4.85, against 4.65@4.75 last Wednesday, \$4.20@4.30 a year ago, \$4.35@4.45 two years ago and \$5.75@5.85 three years ago today.

On the basis of today's trading the following prices are quotable: Lights, common to fair, \$4.70@4.75; good to choice, \$4.80@4.90; mixed, common to fair, \$4.70@4.75; good to choice, \$4.80@4.90; heavies, fair, \$4.70@4.75; good to choice, \$4.80@4.90. Shippers recently have complained of local purchasers sorting hogs before being driven on scales, thereby causing to their notion a shrink. When this dissatisfaction came to the ears of the local packers, the practice was stopped and from now on nothing will be sorted out but the roughs and sows, as is done at all markets.

### Cattle.

Total receipts of cattle at six big markets for the first three days last week were about 76,400, against 80,200 for the first three days last week, and 74,900 for the same three days last year.

South St. Paul received about 4,800 cattle the first three days this week, compared with 9,100 for the first three days last week, and 4,400 for the like three days last year.

Receipts of cattle at six important markets last week were 211,300, compared with 203,000 for the previous week, 207,400 for the same week last month, 190,500 for the like week last year, and 187,600 for the same period two years ago. Local receipts last week were 11,300, against 5,400 for the week previous, 14,200 for the like week last month, 14,200 for the same week last year, and 9,200 for the like period two years ago.

Cattle receipts fell off about half, compared with last week and were about on a par with a week ago. The portion going to the killing end consisted mostly of cows, they selling about steady for the week. There is a great scarcity of beef and butcher stuff generally, especially the good finished kind, which buyers are anxious to have come this way. The grassy stuff which has been coming has now given way to short fed stuff, but quality averages hardly better than fair. Prices today were about on a level for the week, being called steady. Veal calves were dull today with prices steady. Bulls are quoted about steady. With the exception of yesterday the stocker and feeder market has been rather slow with prices about steady, but the presence of a number of outside buyers and the inclination of the local traders to take hold made yesterday a good lively session and things moved with a great deal of life. There has been a good clean up every day this week, at prices generally called steady.

### Sheep.

Six big markets show aggregate sheep receipts of 69,600 for the first three days this week, against 72,400 for the first three days last week, and 73,800 for the same three days last year. South St. Paul received 3,400 sheep the first three days this week, against 11,100 for the first three days last week, and 10,500 for the like three days last year.

Aggregate sheep receipts at six large markets last week were 209,200, compared with 180,600 for the previous week, 186,400 for the same week last month, 194,200 for the like week last year, and 201,500 for the corresponding period two years ago. Receipts here last week were

18,500, against 6,200 for the week previous, 25,600 for the like week last month, 25,600 for the same week last year, and 19,700 for the corresponding period two years ago.

With sheep receipts only moderate and hardly meeting demands, the market was given a severe jolt Monday, when prices on lambs dropped from 25c to 50c per hundred and sheep prices, 10c to 25c. Market since then has ruled steady and today is called steady with Monday's decline. While the demand here might be called keen conditions east caused losses there and they affected this market to the above extent. The feeding end of the market is very dull, as the season is now here when demand has ceased and nothing is coming to any extent. Quotations: Killing sheep and lambs, yearling wethers, \$5.50@6.50; wethers, \$5.00@5.50; good to choice ewes, \$4.90@5.25; fair to good, \$4.25@4.75; good to choice lambs, \$6.25@7.00; common to fair, \$4.50@6.00. 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.

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

	1905.	1904.	Inc.	Dec.
Cattle .....	429,930	346,033	83,897	.....
Catfives .....	52,848	36,996	15,852	.....
Hogs .....	820,274	843,031	.....	27,757
Sheep .....	815,277	768,067	47,210	.....
Horses .....	5,558	6,393	.....	835
Cars .....	30,428	28,060	2,368	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 20, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 14....	484	3,280	2,598	..	82
Friday, Dec. 15.....	988	3,370	192	18	81
Saturday, Dec. 16....	396	2,299	4,646	24	67
Monday, Dec. 18.....	1,927	1,928	1,461	19	101
Tuesday, Dec. 19....	1,499	3,936	673	..	104
Wednesday, Dec. 20.	1,620	5,986	1,972	..	119
Totals .....	7,178	20,799	11,542	61	554

Receipts of live stock at South St. Paul for the week ending Wednesday, Dec. 21, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 15....	825	3,217	590	4	72
Friday, Dec. 16.....	752	3,471	2,855	21	86
Saturday, Dec. 17....	196	3,486	572	..	54
Monday, Dec. 19.....	1,972	4,530	6,175	..	159
Tuesday, Dec. 20....	1,518	6,074	1,505	..	134
Wednesday, Dec. 21..	975	6,484	2,844	3	130
Totals .....	6,238	27,262	14,539	28	634

### Range of Hog Sales.

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

### Bulk of Hog Sales.

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

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	197,800	222,300	190,600
Kansas City .....	64,600	71,000	50,500
South Omaha .....	56,400	30,200	45,600
South St. Joseph .....	54,700	54,700	55,500
East St. Louis .....	56,600	55,000	42,500
South St. Paul .....	25,600	26,900	22,400
Totals .....	455,700	460,100	407,100

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	80,400	92,700	77,000
Kansas City .....	56,000	55,700	43,500
South Omaha .....	27,600	13,900	21,600
South St. Joseph .....	14,000	10,300	12,700
East St. Louis .....	22,000	25,000	21,500
South St. Paul .....	11,300	5,400	14,200
Totals .....	211,300	203,000	190,500

### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	101,700	100,800	100,800
Kansas City .....	25,100	23,700	15,100
South Omaha .....	34,800	31,200	30,900
South St. Joseph .....	13,800	6,500	8,800
East St. Louis .....	14,900	12,200	13,000
South St. Paul .....	18,500	6,200	25,600
Totals .....	209,200	180,600	194,200

**GENERAL STATISTICS.**

**Cereal Exports, with Destinations.**

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 7, 1905, follow:

To	Wheat	Corn	Flour
Liverpool	384,048	515,738	13,389
London	334,802	266,278	77,058
Bristol	165,455	26,200	13,403
Glasgow	48,056	107,621	65,557
Leith	.....	128,571	.....
Hull	287,500	.....	1,106
Newcastle	.....	.....	.....
Manchester	.....	42,857	805
Belfast	24,000	.....	.....
Dublin	.....	25,714	.....
Other United Kingdom	.....	50,000	1,050
United Kingdom, orders	111,815	.....	.....
Antwerp	63,212	213,298	350
Holland	80,000	514,871	16,769
France	452,100	.....	.....
Germany	32,000	408,213	11,646
Portugal, Italy, Spain and Austria-Hungary	66,200	300	20,720
Scandinavia	.....	98,828	6,108
Asia	145,731	.....	90,866
Africa	.....	.....	2,250
West Indies	5,000	45,700	85,200
Australasia	.....	.....	.....
All others	.....	11,100	51,855
<b>Total</b>	<b>2,199,919</b>	<b>2,455,289</b>	<b>458,132</b>

In addition to the above 2,183,670 bushels of oats and 803,890 bushels of barley were exported. United Kingdom ports took 1,007,682 bushels of oats and 280,119 bushels of barley. Shipments to the continent were 1,150,018 bushels of oats and 523,771 bushels of barley. Other points took 25,970 bushels of oats.

**Visible Supply of Grain.**

In Store at—	Week ending Dec. 16.		Week ending Dec. 9.	
	Wheat. bu.	Corn. bu.	Wheat. bu.	Corn. bu.
Baltimore	406,000	1,704,000	409,000	2,032,000
Boston	251,000	57,000	451,000	74,000
Buffalo	4,335,000	36,000	4,016,000	139,000
do. afloat	8,275,000	.....	.....	.....
Chicago	5,331,000	713,000	5,349,000	314,000
do. afloat	430,000	.....	.....	.....
Detroit	494,000	194,000	499,000	254,000
Duluth	2,659,000	1,000	2,419,000	1,000
do. afloat	.....	.....	.....	.....
Ft. William, Ont.	1,139,000	.....	1,128,000	.....
Galveston	345,000	640,000	466,000	772,000
Indianapolis	335,000	85,000	371,000	94,000
Kansas City	1,355,000	661,000	1,330,000	667,000
Milwaukee	335,000	58,000	337,000	35,000
Minneapolis	7,416,000	31,000	6,822,000	42,000
Montreal	154,000	16,000	155,000	16,000
New Orleans	224,000	1,800,000	179,000	175,000
New York	1,152,000	1,051,000	1,052,000	721,000
do. afloat	4,000	.....	40,000	.....
Peoria	3,000	271,000	7,000	221,000
Philadelphia	535,000	876,000	480,000	454,000
Port Arthur, Ont.	702,000	.....	712,000	.....
St. Louis	2,167,000	174,000	2,015,000	201,000

Toledo	674,000	371,000	677,000	353,000
do. afloat	.....	.....	.....	.....
Toronto	24,000	.....	24,000	.....
On Canals	.....	.....	.....	.....
On Lakes	.....	.....	5,779,000	138,000
On Miss. River	.....	.....	.....	.....
<b>Total</b>	<b>38,835,000</b>	<b>8,739,000</b>	<b>34,711,000</b>	<b>7,703,000</b>
Last Year	38,585,000	5,359,000	37,108,000	4,565,000

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	90,455	115,701	296,453	589,141	212,354	503,150
Philadelphia	37,074	71,209	96,000	.....	205,714	334,285
Baltimore	21,027	54,826	72,000	73,397	1,251,402	436,690
Boston	4,139	29,712	278,443	265,482	118,935	133,132
Newp't News	32,991	11,305	.....	.....	68,571	175,060
Norfolk	337	1,000	.....	.....	1,000	51,000
Portland, Me	.....	.....	64,000	241,882	.....	.....
New Orleans	56,000	15,000	16,000	16,000	872,000	150,000
Galveston	2,100	.....	24,000	23,000	677,000	589,000
Mobile	.....	13,340	.....	.....	800	30,000
S. Francisco	24,931	26,150	.....	.....	.....	.....
Portland, Or.	48,000	57,000	949,000	10,000	.....	.....
Tacoma	55,000	21,900	373,000	255,500	.....	.....
Seattle	.....	20,625	339,023	247,543	.....	.....
Montreal	.....	17,713	.....	365,053	.....	.....
St. John	.....	.....	253,000	56,000	.....	.....
Quebec	.....	5,000	.....	30,000	.....	.....
<b>Total</b>	<b>372,054</b>	<b>460,481</b>	<b>2,760,919</b>	<b>2,172,998</b>	<b>3,407,776</b>	<b>2,402,317</b>

**Wheat and Flour Exports.**

	1905.				1904.				1903.				1902.																			
	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14												
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:	2,774,462	2,831,482	4,267,109	6,283,399	3,532,429	4,730,211	3,353,068	3,706,690	4,245,162	4,435,162	1,357,175	2,831,482	4,267,109	6,283,399	3,532,429	4,730,211	3,353,068	3,706,690	4,245,162	4,435,162	2,865,610	4,265,080	4,094,873	4,340,281	3,659,823	4,440,160	5,277,672	4,179,635	5,704,440	4,607,610	3,363,035	3,256,037

**Corn Exports, in Bushels.**

	1905.				1904.				1903.				1902.																		
	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14											
Quantity of corn exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:	962,474	776,435	708,138	1,009,310	751,050	1,054,633	1,010,522	1,643,824	2,402,317	3,407,776	857,517	797,898	449,151	346,927	148,051	139,978	29,692	364,841	276,989	453,713	1,410,412	1,809,885	1,392,214	1,459,936	1,688,288	1,391,625	1,520,941	1,098,951	641,945	1,301,286	1,526,141

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

- |  |   |
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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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The hardship and deprivations of an overland trip in the early days of the Northwest are known to all who read. In this early day a trip across America meant tenfold the danger that a trip around the world means today. What wonderful changes have been wrought and what was considered a hardship fifty years ago, which few could combat, is today a pleasurable pastime—something to anticipate, something to delight.

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.

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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 vermillion 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, vermillion 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.

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For the first time in three years foreign bankers a week ago made ninety-day loans in New York at terms netting them 8 per cent flat. In the same week of 1902 the same rate prevailed, owing to the stringency that resulted in the formation of the \$50,000,000 "money pool" on December 15. Previous to that time time money had never commanded a commission since the week of November 17, 1899, when 6½ per cent was paid, and Secretary Gage offered to buy \$25,000,000 United States bonds to offset the Treasury's heavy withdrawals from the market. This week's level also prevailed at the end of August, 1896, when the first Bryan campaign was in full swing,

and moneyed interests were greatly troubled over the outlook. On the last day of October, in the same year, just before the elections were held, 12 per cent was paid for sixty and ninety-day loans, call money touching then 127 per cent.

Foreign lenders loaned altogether several million dollars at the high rates of this week. With ninety-day loans in London quoted at 3¾ per cent, our 8 per cent bid was sufficient to attract very heavy offerings from—considerable inducements to make them lend freely in a foreign market. With a disparity of 4½ per cent existing in our favor, however, these objections were soon overcome. After a large volume of these loans had been made, the market dropped to 7½ per cent. The loans thus made will mature next March, and can probably be renewed for another three months of foreign markets are not then overburdened, and our bankers offer attractive terms. —New York Evening Post.

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