

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VII.

SATURDAY, JANUARY 7, 1905

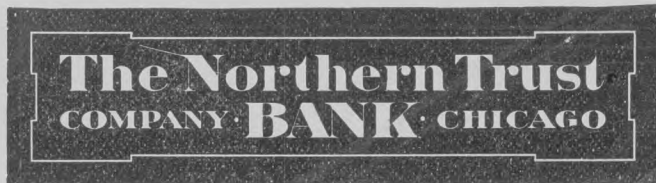
No. 1

**OFFICERS:**

BYRON L. SMITH, - - - President  
F. L. HANKBY, - - - Vice-President  
GEORGE F. ORDE, - - - Cashier  
THOMAS C. KING, - - - Ass't Cashier  
SOLOMON A. SMITH, Ass't Cashier  
ARTHUR HEURTLEY, - - Secretary  
H. O. EDMONDS, - - Ass't Secretary  
H. H. ROCKWELL, Ass't Secretary  
E. C. JARVIS, - - - Auditor

**The Rookery,**

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



**DIRECTORS:**

A. C. BARTLETT,  
C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
MARVIN HUGHITT,  
WILLIAM A. FULLER,  
ALBERT A. SPRAGUE,  
MARTIN A. RYERSON,  
BYRON L. SMITH.

**CHICAGO.**

BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

**FISK & ROBINSON**

Bankers

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON



**FIRST  
TRUST  
AND  
SAVINGS  
BANK**

FIRST NATIONAL BANK BUILDING  
CHICAGO

Interest allowed on Savings  
accounts at the rate of three  
per cent per annum.  
Acts as Trustee, Guardian,  
Registrar, Etc. Etc.  
Estates Administered,  
Special attention given to  
investments.

**OFFICERS**

JAMES B. FORGAN, President  
DAVID E. FORGAN, Vice-President  
E. K. BOISOT, Vice-Pres. and Mgr.  
LOUIS BOISOT, Trust Officer  
D. V. WEBSTER, Secretary  
R. D. FORGAN, Treasurer

**Chas. E. Lewis & Co.**

412 to 415 Chamber of Commerce  
MINNEAPOLIS

Private Wires Telephone M. 1568

**GRAIN, PROVISIONS,  
STOCKS, BONDS**

New York and Chicago Correspondence  
Barlett, Fraxier & Carrington Pringle, Fitch & Rankin

MEMBERS OF ALL PRINCIPAL EXCHANGES

**Charles Hathaway & Co.**

Dealers in

**COMMERCIAL PAPER**

CHAS. W. FOLDS, - RESIDENT PARTNER  
205 LA SALLE STREET, - - - CHICAGO  
NEW YORK OFFICE - - - 45 WALL STREET  
BOSTON OFFICE - - - 27 STATE STREET

PRIVATE WIRES.

**I. G. ANDREWS**

MINNEAPOLIS

Grain, Stocks, Bonds and  
Provisions

MEMBER:

Chicago Board of Trade  
Minneapolis Chamber of Commerce  
Milwaukee Chamber of Commerce  
410 CHAMBER OF COMMERCE

**WALTER COMSTOCK**

**GRAIN AND  
PROVISIONS**

3 Board of Trade, CHICAGO.

**THE MINNESOTA  
LOAN & TRUST CO.**

**BONDS**

Municipal and  
Corporation

FOR SALE

Send for Circular

Minnesota Loan & Trust Co.

313 Nicollet Avenue

Minneapolis, - Minnesota

**EVERSZ & COMPANY  
BANKERS**

Government Bonds  
and other  
Safe Investments

New List on Application

220 LA SALLE STREET  
CHICAGO

**The National Park Bank, of New York**

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,076,428.14

Deposits Nov. 10, 1904 \$96,577,949.62

**OFFICERS**

Richard Delafield, President  
Stuyvesant Fish, Vice-President  
Gilbert G. Thorne, Vice-Prest.  
John C. McKeon, Vice Prest.  
John C. Van Cleaf, Vice-Prest.  
Edward J. Baldwin, Cashier  
W. O. Jones, Asst. Cashier  
Fred'k O. Foxcroft, Asst. Cashier  
W. A. Main, Asst. Cashier  
Maurice H. Ewer, Asst. Cashier.

**DIRECTORS**

Joseph T. Moore  
Stuyvesant Fish  
George S. Hart  
Charles Scribner  
Edward C. Hoyt  
W. Rockhill Potts  
August Belmont  
Richard Delafield  
Francis R. Appleton  
John Jacob Astor  
George F. Viator  
Cornelius Vanderbilt  
Isaac Guggenheim  
John E. Borne  
Lewis Cass Ledyard  
Gilbert G. Thorne  
John C. McKeon

# The Continental National Bank

## OF CHICAGO

Capital	- - - - -	\$3,000,000
Surplus and Undivided Profits		1,400,000
Deposits	- - - - -	51,000,000

Solicits Accounts, Assuring Liberal Accommodations and courteous Treatment  
A GENERAL FOREIGN BANKING BUSINESS TRANSACTED  
Travelers' Circular Letters of Credit issued available in all parts of the World

John C. Black, President  
George M. Reynolds, Vice-Pres.  
N. E. Barker, Vice-Pres.

Ira P. Bowen, Asst. Cash.  
Benj. S. Mayer, Asst. Cash.  
Wm. G. Schroder, Asst. Cash.

Herman Waldeck, Asst. Cash.  
John McCarthy, Asst. Cash.

# Harrison & Smith Co.

Printers, Lithographers, Blank  
Book Manufacturers, Elevator  
Blanks and Bank Supplies to  
order. Estimates Cheerfully  
furnished.

624-626-628 South 4th Street,

MINNEAPOLIS.

## YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe  
for One Year, where

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

### GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING  
MINNEAPOLIS

### FISK & ROBINSON'S JANUARY BULLETIN.

#### Railroad Bonds.

The year 1904 has shown a remarkable recovery in prices of all securities and the market for railroad bonds has shared fully in the rise. The advance, though occasionally interrupted, has been almost steadily progressive and January, 1905, finds an active demand at the higher prices, with prospects of further enhancement in values.

The total transactions in railroad and miscellaneous bonds on the New York Stock Exchange in the year 1904 were about \$1,015,000,000 par value, as compared with \$680,000,000 par value in 1903. It is impossible to estimate with any degree of accuracy the total of the large amount placed by banking houses direct with investors both in this country and abroad, but it is safe to assume that this amount has been far in excess of that of the previous year.

At the opening of the year 1904 the market for bonds was dull, but with a firm tone, and growing confidence was easily observable. As the year progressed, the approach of war between Russia and Japan, the destructive fire in Baltimore and the great speculation in cotton and other commodities tended to restrict dealings and exerted an unfavorable influence upon prices. The issue of \$50,000,000 Pennsylvania Company 4½ percent notes, guaranteed by the Pennsylvania Railroad Company, was also interpreted unfavorably for a time, but these notes were quickly sold and it is significant of the change in sentiment that later large issues of securities of this character caused no uneasiness and were readily absorbed.

Perhaps the most important factor in changing sentiment early in the year was the successful sale by the city of New York in May last of \$37,000,000 of its 3½ percent bonds, which gave a decided impetus to the investment markets, and revealed the underlying strength of the situation and the absorbing power of the country. Indeed, the diversity in character of the securities successfully placed during the year, including, as they do, bonds of the government of Japan, Mexico and Cuba, of our own large eastern municipalities and of our railroad, industrial and public service corporations, indicates the position we have attained in the investment markets of the world.

Money has been in liberal supply throughout the year, reserves of the New York banks ruling at a high fig-

ure, in spite of gold exports which at times have been heavy, amounting in the period from April 7 to May 25 to over \$60,000,000. The call rate for money in the first week of January, 1904, touched 9 percent, but since then has seldom risen as high as 4 percent, the ruling rate for the greater portion of the year being about 2 percent, with loans at times as low as ½ to ¾ of 1 percent.

The approach of the year 1905 is viewed in the financial community with a feeling of confidence. Crops of cotton and of most cereals have been abundant. It is estimated that the total farm value of the principal crops of the country, excluding cotton, will amount to more than \$2,730,000,000, the largest on record, and that the value of the cotton crop will exceed \$500,000,000. There has been a decided revival in general business and manufacturing, especially in the iron and steel trade, railroad earnings are increasing and legitimate enterprise is now finding encouragement from capital to a greater extent than since 1901. It is significant that a recent temporary disturbance in the stock market had no influence upon the prices of investment bonds and caused scarcely any decrease in the demand. We look for a continuance of these conditions and believe that investments may now be safely made in well secured issues.

#### Government Bonds.

In briefly reviewing the government bond market during the year 1904, a range of the prices of the several issues may be of interest:

	High.	Low.
2s of 1930 .....	106½	104
3s of 1908-18 .....	107¼	104½
4s of 1907 .....	109½	105½
4s of 1925 .....	134	130½

At the average price for 2s during the year, which was about 105¼, there was a profit of something over 1 percent per annum in taking out circulation. A large number of banks, however, although desiring to avail of this profit, decided to postpone purchasing because of a general feeling that when 2s are issued for the construction of the Panama Canal, the market will sell lower. Our own judgment in this respect coincides with that of many bank officials, though we are of the opinion that the issuance of Canal 2s is somewhat more remote than is now generally expected. Of the \$10,000,000 appropriated by Congress to cover the preliminary expenses of the Canal Commission, it is estimated that about \$5,000,000 will have been expended at

the close of the present fiscal year. The Commission, therefore, still has a substantial amount at its disposal, and this fact, together with the general features of the situation, lead us to the belief that an issue of bonds is improbable until after the end of the current fiscal year.

During 1904 the Secretary of the Treasury issued four calls on United States depositaries for the return of public deposits to the amount of \$75,000,000. The bonds thus released offset the demand sufficiently to cause quite a steady tendency toward a lower level of prices. The total of United States deposits in National banks now stands at \$106,000,000, as compared with \$158,000,000 a year ago. From this amount should be deducted \$23,000,000 to cover that portion of the last call for 25 percent, which has not yet been paid in but which must be returned to the Treasury not later than March 15 next.

There have been important changes in National bank circulation during the year. On January 1, 1904, circulation was outstanding to the amount of \$425,000,000 and by the close of the year this amount was increased to \$463,000,000. The increase in circulation has been steady, there having been only seven weeks during the entire year when an increase in the amount outstanding was not shown.

The number of National banks now doing business in the United States is 5,539, an increase of 355 during the calendar year. The total capitalization has risen from \$768,000,000 to \$785,000,000, a gain of \$17,000,000 for the twelve months.

Of the interest-bearing debt of the United States \$542,909,950 is in 2s of 1930, \$77,135,360 in 3s of 1908-18, \$156,593,650 in 4s of 1907 and \$118,489,900 in 4s of 1925, making a total of \$895,128,860, upon which the interest charge is slightly over \$24,000,000 per annum. The amount outstanding of the several issues has not changed materially during the year.

The total receipts of the Government for 1904 have amounted to \$536,500,000, as compared with \$543,500,000 for the previous year; the total disbursements were \$609,700,000 and \$508,500,000 respectively, resulting in a deficit at the close of 1904 of about \$73,000,000, as against a surplus at the close of 1903 of \$35,000,000. Government estimates of receipts and expenditures indicate that the deficit for the current fiscal year will be about \$18,000,000. Secretary Shaw's estimate, however, for the following fiscal year—that ending June 30th, 1906—indicates a surplus of \$22,000,000.

# The Commercial National Bank

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

**OF CHICAGO.**

**Surplus and Profits,**  
**\$1,700,000**

ESTABLISHED 1864.

Statement at close of business Nov. 10, 1904

**RESOURCES.**

Loans and discounts.....	\$21,128,162.42
Overdrafts.....	470.44
Real estate.....	85,965.35
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,861,688.71
Due from U. S. treasurer.....	58,100.00
Cash and due from other banks.....	14,434,136.19

**LIABILITIES.**

Capital stock paid in.....	\$ 2,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits.....	706,168.73
National bank notes outstanding.....	500,000.00
Deposits.....	33,862,354.38

Total .....\$38,068,523.11

Total .....\$38,068,523.11

OFFICERS: James H. Eckels, President; Joseph T. Talbert, Vice-President and Cashier; David Vernon, Second Vice-President; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith, Auditor.

FOREIGN DEPARTMENT: M. Krell, Manager.

DIRECTORS: Franklin MacVeagh, of Messrs Franklin MacVeagh & Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; Robert T. Lincoln, President The Pullman Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Railway Co.; Charles F. Spalding, Vice-President Spalding Lumber Co.; Joseph T. Talbert, Vice-President; James H. Eckels, President.

A. Chilberg, President J. F. Lane, Cashier  
A. H. Soelberg, Vice-Pres. Geo. R. Fisher, Asst. Cashier

**The Scandinavian American Bank**

Capital Paid Up - - \$ 300,000  
Surplus and Profits - - 170,000  
Deposits - - - 3,250,000

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

**Rogers Lumber Company**

Retail Lumber Yards in Minnesota, No. Dakota and Nebraska.

GENERAL OFFICE  
717-721 ANDRUS BUILDING  
MINNEAPOLIS

A. R. ROGERS President G. H. ROGERS Sec. & Treas.

**Crookston Lumber Co.**

BEMIDJI, MINN.

MILLS AT  
BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and Great Northern Railways

**NORTHWESTERN HIDE & FUR CO.**

MINNEAPOLIS, MINNESOTA U.S.A.

GIVE MORE INFORMATION THAN ANY OTHER FIRM ON EARTH

TRADE MARK REGISTERED 1879

BUY TRAPS, GUNS, AMMUNITION FROM US. OUR NEW 36 PAGE TRAPBOOK PICTURES OF 46 WILD ANIMALS POST Pd. 10c

WRITE FOR IT. SHIP TO US YOUR HIDES, FURS, WOOL, ETC.

**LARGEST RANGE IN COUNTRY.**

Stretching for 200 miles on the north side of the Columbia river from a point opposite The Dalles, Ore., away toward the Big Bend in Washington lies the largest horse range in the United States.

In this great expanse of variegated hills, prairie, sand dunes, upland plateau and river bluffs range the holding of the Switzlers, numbering 11,000 head.

For thirty years this expanse of country has been the range of the Switzlers, formerly William, John and Jade. William died in 1883, and the two other brothers continued in partnership for several years, when they divided and each now conducts his own interests.

Jade Switzler owns 4,000 head of horses and John owns 7,000. At the highest tide of the Switzler holdings, before William Switzler died, the brothers owned 15,000 head of horses. This was said to be the largest herd of horses ever owned by one company in the United States. The Switzler brand, an "S" on the hip, was known from the Atlantic to the Pacific ocean, as they shipped horses to every known market in the country.

In the early history of the Switzler horse industry the holdings were cayuses—small, hardy, incorrigible pinto and buckskin mustangs—the hardiest equines that ever trailed behind the cattle herds from the Pacific coast to Cheyenne in the early days or followed an Indian trail over the mountains.

But the cayuses are now weeded out. The Switzlers sold 7,000 head of these wild mustangs to the Linton cannery, at a contract price of \$3 a head. Since that time the class of horses raised on this range has been greatly improved. Large draught stallions have been crossed with wiry western mares, and the result is a grade of horses weighing from one thousand to twelve hundred pounds and fit for any ordinary service. They bring the highest price in every market.

Roundup corrals are built about ten miles apart over this great range and the fifty men employed in the roundups gather and brand the colts in the fall.

None of this great herd is fed during the winter season, the hills and prairies affording sufficient food the year round.

Settlers are crowding the range. Watering places are being fenced up, and slowly the expanse is narrowing, but there still remains an empire in extent.

Horse stealing is more or less prevalent in the Switzler range, the magnitude of the business making it impossible to guard against renegades from the outside, who slip in and appropriate what they can safely take away.—Seattle Times.

**OUTLET FOR MEXICAN SUGAR.**

With the establishment of direct steamers between Mexico and Canada on the Pacific ocean, for which subsidies have been granted by the Mexican and Canadian governments, the British Columbia market will be opened to Mexican sugar and that manufactured in western Mexico will then be exported. The sugar crop in the state of Sinaloa this year is estimated at something over 7,000 tons. It would have been much larger had it not been seriously affected by torrential rains that fell in the autumn over several sections of the state, which ruined much of the cane in the fields. Three of the largest sugar mills in Sinaloa have contracted for the installation of fuel economizing plants, by means of which the bagasse, or refuse, can be utilized as fuel. One is the Aurora factory, near Culiacan, and is the property of Mrs. Joaquin Redo, widow of the late Senator Redo. Another is the factory operated by the Sinaloa Sugar company in the northern part of the state. The third is the Florida plantation, not far from the port of Topolobampo, and is owned by Zakany & Co. In each plantation the installation of these new plants will result in a large reduction in the cost of operating the mills and producing the sugar and molasses.

**CANADIAN BANK OF COMMERCE**

Head Office, TORONTO

Capital Paid Up \$8,700,000 Surplus \$3,500,000

Branches at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

Geo. Q. Erskine, Pres. Wm. Anglim, V-Pres.  
J. W. Wheeler, Cashier

**FIRST NATIONAL BANK**

CROOKSTON, MINN.

Capital - - - - - \$75,000  
Surplus - - - - - 50,000

We negotiate Farm Mortgages

**WILLIAMSON & MERCHANT**

ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents

Main Office: 929-935 Guaranty Building  
MINNEAPOLIS, MINN.

Branch Office: Room 52 McGill Bldg., Washington, D. C.

# FIRST NATIONAL BANK MILWAUKEE, WIS.

OFFICERS: F. G. Bigelow, President; Wm. Bigelow, Vice-President; Frank J. Kipp, Cashier; T. E. Camp, Asst. Cashier; H. G. Goll, Asst. Cashier  
DIRECTORS: E. Mariner, F. G. Bigelow, C. F. Pfister, H. C. Payne, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. Van Dyke, Jr.

United States Depository  
Capital and Undivided Profits  
\$2,600,000

## CEDAR POLES

For prices on Poles and  
Railway Ties, write to

**Marshall H. Coolidge Co.**

826 Guaranty Building, Minneapolis, Minn.

### TELEPHONE CONSTRUCTION.

Vir den, Man.—The Bell Telephone Company are installing their plant.

Lismore, Minn.—The Lismore Mutual Telephone Company has been granted a franchise.

Granville, N. D.—Allen Tompkins, of Rugby, is installing a local telephone system here.

Rapid City, S. D.—Fred Charrlin proposes to build a telephone line from here to Creston.

Medford, Minn.—The Straight River Telephone Company will extend its line to Deerfield.

Murdock, Minn.—The Minnesota Central Telephone Company desires to install a local exchange here.

Milford, Ia.—The Midland Telephone Company has been granted a franchise to erect a telephone system here.

Ponca, Neb.—The farmers' telephone line into Dixon has been completed. The Concord line is also nearly finished.

Iona, Minn.—The Enterprise Telephone Company, of Edgerton, is contemplating installing a farmers' line in this vicinity.

Phillips, Neb.—The York County Independent Telephone Company are constructing a toll line through from York to Grand Island.

Grantsburg, Wis.—A telephone line will be completed from Flambeau in northern Chippewa county, to Eau Claire by the first of February.

Chimney Rock, Wis.—The Farmers' Telephone Company has been organized with P. K. Risberg as president and E. Haakenson as secretary.

Mitchell, S. D.—Fred Rice is entertaining an offer by Manager Ward of the Missouri River Telephone Company to conduct a local exchange here.

Wausa, Neb.—A telephone has just been completed by John Wietjes, Herman, Frank and John Hanson, west of town. They own the entire system.

St. Cloud, Minn.—The Clearwater-Silver Creek telephone line has been completed. The new line extends from Clearwater to Silver Creek settlement.

Heron Lake, Minn.—A telephone line is to be put in through East Springfield in the spring. It will connect Fulda, Dundee, Avoca and Heron Lake.

Milnor, N. D.—The Great Western Telephone Company has already replaced the burned local exchange. The latest type of switchboard has been installed.

Sioux City, Ia.—A new building is being erected to be occupied by the Sioux City Telephone Company in Jones street, between Third and Fourth streets.

Jamestown, N. D.—Plans and specifications have been received for a new cable for this city. The company will extend the line from here to Bismarck this summer.

Northfield, Minn.—The Northfield telephone system is being improved. The entire line will practically be rebuilt. Fifteen thousand dollars is to be spent in improvements.

Olympia, Wash.—The People's Co-Operative Telephone Company has been granted a forty-year franchise to construct a telephone line through Thurston county to connect Olympia and Chehalis.

Belgrade, Minn.—The Commercial Telephone Company, with a capital of \$50,000, has been incorporated by T. J. Anderson, C. Borgerding, John F. Chisholm, Alexander Ridgeway and John P. Romhess.

Havana, Minn.—The farmers of this township are considering a new telephone line which will probably go through here in the near future. John Hartle has been chosen to canvass the country.

### TERMS OF THE RUSSIAN LOAN.

Some surprise was caused on the recent announcement that Germany's \$100,000,000 share of the forthcoming \$260,000,000 Russian loan would be taken in the form of long-term 4½ percent bonds, while Paris was again stipulating on a short maturity and a higher interest rate. The following excerpt, from a recent financial letter from Berlin, bears on this point rather interestingly:

"Berlin bankers think that a large Imperial loan will be brought out in January or February—perhaps in the form of treasury bonds. It is also expected that the Russian borrowing will occur in February, notwithstanding the fact that the bankers who represent the Russian treasury here persist in denying that anything has been fixed concerning that operation. If the published statement be correct, that the part of the issue to be placed in Germany will be in the form of a loan at a lower rate of interest than the treasury bonds to be placed in France, this would not meet the preferences of the German market, as shown by public discussions of the subject. German investors would prefer to put their money into short-term treasury bonds, in order to await developments, political and economical, in Russia. They would rather sacrifice the 5 percent interest on such bonds later, when actual developments would justify a conversion, than buy a 4½ percent loan now."—New York Evening Post.

### Indian Names on Bank Drafts.

A Fremont bank has received a consignment of drafts from its agent at Pine Ridge Indian agency. The papers were all made out by the government and were drawn in favor of Indians. It is not unusual for Indians to have classical names, but it would be hard to beat the list included in this consignment of drafts. Following are some of the cognomens: Shot To Pieces, Hard to Hit, John Busted Head, Bill Scabby Leg, Jim Killed First, White Feather, Ed Lays Bad.

### ELECTRIC RAILWAYS.

Missoula, Mont.—The Amador Railway Company has been incorporated with a capital of \$1,000,000. The system is to be electric.

**CURTISS BUSINESS COLLEGE**

**RELIABLE THOROUGH MODERN**

FURTHER INFORMATION UPON REQUEST  
122 SO. 6TH ST., MINNEAPOLIS, MINN.

### The Swedish-American Nat'l Bank MINNEAPOLIS

N. O. Werner, President F. A. Smith, Cashier  
C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier

CAPITAL - - - - - \$250,000  
SURPLUS & UNDIVIDED PROFITS 158,000  
DEPOSITS - - - - - 2,992,754.01  
Foreign Exchange Bought and Sold

### A. J. WHIPPLE & CO.

MEMBERS CHICAGO STOCK EXCHANGE  
STOCK BROKERS  
Private Wires to all  
Principal Exchanges CHICAGO  
Main Floor New York Life Building  
Long Distance Tel. Central 2031. Orders  
by wire in grain and stock promptly filled

### WINNIPEG, MANITOBA CANADA

### THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - \$3,000,000  
Capital Paid up - - - 2,500,000  
Surplus - - - - - 2,415,000

### A General Banking Business Transacted

Interest Allowed on Deposits  
FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:  
MERCHANTS NATIONAL BANK

### THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.

CHICAGO

Public Accountants and Auditors

OFFICERS: L. A. Walton, President; F. W. Little, Vice-President; C. D. Organ, Secy. and Treas.; C. W. Knisely, Manager.  
DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas and Electric Co., Peoria; G. A. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Waush, President Chicago National Bank, Chicago; L. A. Walton, Vice-President Equitable Trust Company, Chicago.

# SIDNEY C. LOVE & CO.

MEMBERS:  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

**Stock and Grain  
BROKERS**

**NEW YORK  
CHICAGO  
ST. LOUIS**

## THE ADVANCE IN INTEREST.

The raising by the Bowery Savings bank, New York, of its rate of dividend to depositors from 3½ to 4 percent is an event of great interest to Chicago bankers. Of the 28 savings banks in the county of New York (Manhattan) 18 have been paying 3½ percent interest, 1 has paid 3 and 3½, 2 have paid 3½ and 4, 1 has paid 3 and 4 percent, while 6 have paid 4 percent. To the latter number the Bowery is now added, and as this is the largest savings institution in that city, with resources of \$96,391,000, and carrying \$87,503,000 of deposits, its action will doubtless have an influence on the policy of other banks. It is announced that the Bowery's action is based in part on the anticipated repeal of the savings bank tax. Inasmuch as the total savings bank deposits in New York state are \$1,166,091,444, the repeal of this tax, granting that it should add an average of one-half of 1 percent in interest, would increase the revenues of the savings bank depositors by \$5,830,000. There seems little likelihood that the rate on savings deposits in Chicago will be raised above 3 percent for some time to come.

## Spencer Trask & Co.

Will be glad to mail list of high grade railroad, street railway, lighting and other bonds, together with selected list of guaranteed stocks. Invite comparison with current investment offerings yielding

**3½% to 5% Interest.**

William & Pine Sts., New York.  
Branch Office, Albany, N. Y.

## Minnesota Title Insurance & Trust Co.

MINNEAPOLIS MINN.

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

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

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

## THE NATIONAL BANK OF THE REPUBLIC CHICAGO

CAPITAL - - - \$2,000,000  
SURPLUS - - - \$700,000

John A. Lynch . . . . . President  
W. T. Fenton . . . . . Vice-President  
R. M. McKinney . . . . . Cashier  
R. L. Crampston . . . . . Asst. Cashier  
O. H. Swan . . . . . Asst. Cashier  
Thomas Jansen . . . . . Asst. Cashier

## BANK CLEARINGS.

Bank clearing for the week ending December 29, 1904, and the percentages of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year, as reported by Bradstreet's:

	Dec. 29.	Inc.	Dec.
New York	\$1,265,162,225	22.1	....
Chicago	155,673,142	16.3	....
Boston	103,571,450	6.7	....
Philadelphia	112,896,212	16.8	....
St. Louis	46,205,264	8.4	....
Pittsburg	37,712,057	8.5	....
San Francisco	31,538,380	20.4	....
Baltimore	19,448,679	12.3	....
Cincinnati	19,561,850	16.1	....
Kansas City	17,188,551	....	1.6
New Orleans	19,848,845	....	10.2
Cleveland	11,747,680	....	....
Minneapolis	15,355,161	18.9	....
Detroit	8,539,246	12.2	....
Louisville	8,890,036	17.6	....
Omaha	7,114,054	....	3.0
Milwaukee	7,441,766	25.1	....
Providence	5,534,000	....	12.2
Buffalo	5,156,426	8.6	....
Indianapolis	5,024,927	14.4	....
St. Paul	5,887,277	29.8	....
Los Angeles	6,242,831	27.1	....
St. Joseph	3,734,513	11.8	....
Denver	4,980,363	37.1	....
Columbus	4,633,000	17.9	....
Memphis	5,588,438	....	4.9
Seattle	3,725,871	7.0	....
Richmond	3,913,161	....	1.1
Washington	3,419,636	16.1	....
Portland, Ore.	2,950,295	14.1	....
Fort Worth	5,062,720	39.1	....
Salt Lake City	3,076,208	16.1	....
Peoria	2,697,177	10.0	....
Des Moines	1,559,596	....	16.1
Spokane, Wash.	2,345,046	27.9	....
Tacoma	2,698,403	26.3	....
Grand Rapids	1,666,206	2.3	....
Topeka	955,272	....	14.8
Sioux City	1,179,578	8.7	....
Evansville	1,430,784	10.0	....
Davenport	590,195	....	5.9
Little Rock	810,931	....	27.5
Wichita	783,700	18.9	....
Akron	453,000	....	20.5
Springfield, Ill.	641,515	17.1	....
Kalamazoo, Mich.	686,102	13.7	....
Helena	705,178	15.7	....
Fargo, N. D.	500,699	11.6	....
Rockford, Ill.	504,531	23.5	....
Bloomington, Ill.	286,055	....	2.7
Quincy, Ill.	303,611	2.3	....
Sioux Falls, S. D.	196,520	....	2.4
Mansfield, Ohio	194,976	....	16.7
Decatur, Ill.	237,525	....	2.8
Jacksonville, Ill.	263,867	62.3	....
Premont, Neb.	191,830	38.4	....
*Houston	13,941,8..	8.6	....
*Galveston	10,108,000	13.3	....
Total U. S.	\$2,020,536,834	17.6	....
Outside New York	755,374,609	11.0	....

## CANADA.

Montreal	\$16,849,431	12.3	....
Toronto	13,693,628	16.8	....
Winnipeg	5,794,257	23.7	....
Vancouver, B. C.	1,304,920	....	25.1
Victoria, B. C.	441,185	....	13.7
Total Canada	\$45,720,031	13.2	....

\*Not included in totals because containing other items than clearings.

## THE MONEY CIRCULATION.

The money circulation of the country increased more than three times as fast as the population in the last fiscal year of the government, and percentage of gold in the whole stock of money in the country rose to 47.35 percent. As the people of the United States do not use gold in their daily concerns, the treasury holdings increased so that there is \$300,000,000 more gold in the treasury than there was when the currency law was passed in 1900.

It is a curious fact that the people of this country discriminate against gold as a part of the circulating medium, while the law discriminates against some of the paper money, making it unavailable for bank reserves, for instance. Since January, 1879, every dollar extant in the United States has been the equal at all times of any dollar extant anywhere.—Wall Street Journal.

## OUR CURRENCY OVER THE BORDER

The Canadian Bankers' Association has taken up the question of the advisability of deporting United States currency from Canada. A deputation from the association held a lengthy interview with Finance Minister Fielding recently, and placed before him the whole question. It is said that the minister will deal with the question at the next session of Parliament, and the bank managers are confident that an understanding will be reached whereby the Government will name certain banks throughout the Dominion to collect all United States currency and ship it across the line.

The secretary of the association, discussing the matter lately, said: "The circulation of American money or any other silver is a matter of comparative indifference to the banks, as banks, but there is no harm in telling you that a clear statement of what the circulation of American silver means to the country has been submitted to the Government for consideration. The report submitted shows how a remedy can be applied in this matter, and what the net result to the country would be. Whatever may be done in the direction of substituting Canadian for American silver in the Dominion can be accomplished without any public agitation and without restricting the financial operations of our United States friends on this side of the border. I feel certain that the finance minister will, at an early date, make some arrangement with the chartered banks whereby the country will reap the benefit of circulating its own silver rather than that of another country. Some of the remedies suggested by angry and thoughtless travelers are natural but ludicrous."

## WESTERN BONDS.

Beaver Creek, Minn.—A \$7,000 bond issue for the purpose of erecting a school house has been voted.

Bryceland, Minn.—This village has voted for the issuance of \$10,000 refunding bonds. Bonds are to run 20 years and draw interest at 5 percent.

Dell Rapids, S. D.—At a special election held in this city to vote on the proposition to issue bonds in the sum of \$10,000 to build a new school building the measure was defeated by forty-three majority. The question of issuing bonds in the sum of \$7,500 to refund outstanding bonds carried.

St. Croix Falls, Wis.—At a special election the village voted to issue bonds for the construction of a county normal training school and work will commence upon it next spring. At the last session of the county board it decided to establish a county training school and this village volunteered to donate the site and erect the buildings providing the school was located here.



# The Northwestern National Bank

## MINNEAPOLIS MINN.

Reports to the Comptroller of the Currency (Condensed Statements), 1900 and 1904

RESOURCES			LIABILITIES		
	Dec. 13, 1900	Nov. 10, 1904		Dec. 13, 1900	Nov. 10, 1904
Loans and Discounts.....	\$3,770,724.15	\$ 7,402,257.07	Capital.....	\$1,000,000.00	\$1,000,000.00
U. S. and Other Bonds.....	1,015,180.76	868,625.84	Surplus and Profits.....	437,095.20	700,138.87
Banking House and Fixtures.....		250,000.00	Circulation.....	99,500.00	248,600.00
Cash, and Due from Banks.....	1,925,770.36	3,424,508.15	U. S. Bond Account.....		45,000.00
			Deposits.....	5,175,080.07	9,951,652.69
	\$6,711,675.27	\$11,945,391.06		\$6,711,675.27	\$11,945,391.06

An Average of over 8 per cent Annual Dividends Paid to Stockholders Since Organization in 1872.  
Dividends Paid Since Organization \$2,250,000.

### OFFICERS

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

## R. H. GOODELL & CO.

218 LA SALLE STREET, CHICAGO

Members Chicago Stock Exchange

**BANKERS AND DEALERS IN COMMERCIAL PAPER**

Railroad, Corporation and Municipal Bonds

Loans on Approved Security made and Negotiated with Financial Institutions

Information on Local Securities Cheerfully Furnished

Banks and Bankers Commission Orders Carefully Executed

Stock Exchange Daily Bulletin sent on Application

## Merchants' National Bank of St. Paul.

CAPITAL, - - \$1,000,000  
SURPLUS, - - 300,000

United States Depository.

OFFICERS: Kenneth Clark, President;  
C. H. Bigelow, Vice-President; Geo. H.  
Prince, Cashier; H. W. Parker, Ass't Cashier;  
H. Van Vleck, Ass't Cashier.

J. F. CONKLIN, President      A. E. ZONNE, V-Pres. and Treas.      E. J. FORSTER, Secretary      G. B. LOOMIS, Ass't Sec'y

## J. F. CONKLIN & ZONNE CO.

MINNEAPOLIS

**Real Estate and Insurance in all it's Branches**

First Mortgage Loans on Improved City Property

References: First National Bank. Northwestern National Bank

## First National Bank

of DULUTH, MINN.

Capital, - \$500,000  
Surplus and Profits, - 770,000

U. S. GOVERNMENT DEPOSITORY

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

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000      Surplus, \$350,000

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

INTEREST PAID ON DEPOSITS

DIRECTORS:  
WILLIAM BEST      FRED. G. McNALLY      MAURICE ROSENFELD  
JOHN M. SMYTH      F. M. BLOUNT      J. R. WALSH  
L. A. WALTON

OFFICERS:  
J. R. WALSH, President      L. A. WALTON, Vice-President      C. D. ORGAN, Sec. and Treas.  
C. HUNTOON, Ass't Sec'y and Ass't Treas.

## KNAUTH, NACHOD & KÜHNE BANKERS

NEW YORK

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

## WALTER L. BADGER

ONEIDA BLOCK  
MINNEAPOLIS, MINN.

**REAL ESTATE** Bought and Sold on Commission  
or Joint Account

**LOANS** made on First-class Improved Security to net lender 4½ to 6 per cent. Special  
attention given to care of property with economical management guaranteed.  
Best of references.

## Minneapolis Property

Bought, Sold and Managed  
for Non-Residents

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

## MOORE BROS. & SAWYER

MINNEAPOLIS

STEPHEN N. BOND      WILLIAM H. GOODWIN      ROBERT F. PERKINS

## BOND & GOODWIN

BOSTON      NOTE BROKERS      CHICAGO

Commercial Paper      Investment Securities

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

## JONES, CAESAR, DICKINSON, WILMOT & COMPANY

CERTIFIED  
PUBLIC ACCOUNTANTS

TRIBUNE BLDG.  
CHICAGO

—ALSO AT—

NEW YORK      ST. LOUIS  
PITTSBURG      LONDON

## DEAN BROS. & CO.

Commercial Paper  
MINNEAPOLIS, MINN.

# COMMERCIAL WEST

A WEEKLY JOURNAL

REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES, LEONARD BRONSON,  
PRESIDENT AND MGR. VICE-PRESIDENT

Minneapolis Office, Rooms 625-631 Guaranty Building

TELEPHONE MAIN 307.

SUBSCRIPTION IN ADVANCE. POSTAGE FREE:  
One Year, \$3.00. Six Months, \$1.50. Europe £1.

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

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

SATURDAY, JANUARY 7, 1905.

## BANK CLEARINGS FOR THE YEAR.

	1904.	1903.
Chicago	\$ 8,800,000,000	\$ 8,755,553,649
New York	69,195,579,418	65,970,337,955
Boston	6,631,546,802	6,717,416,678
St. Louis	2,793,233,918	2,510,475,245
Pittsburg	2,063,226,830	2,356,875,351
Baltimore	1,128,116,473	1,161,633,299
Cincinnati	1,222,815,350	1,154,647,600
Minneapolis	843,230,773	741,049,348
Detroit	522,860,978	525,513,705
Louisville	558,163,696	529,241,195
Milwaukee	408,769,461	393,692,610
St. Paul	315,805,393	309,230,107
Indianapolis	320,160,803	317,163,342
Omaha	398,143,063	393,937,168
Memphis	260,664,326	214,009,558

## Editorial Comment.

The Duluth Commercial Record belongs clearly to that class of crop estimators that are like the wind which bloweth where it listeth. Mr. Thornton, the publisher, is having a great deal to say in the last several years about northwest crops, but for some reason he has never obtained a large following. This fact he concedes, with some apparent reserve, in his paper this week, but he attributes the failure to the lack of "brass band announcements" of his figures. If our recollection is accurate, Mr. Thornton has used a full military brass band in making his announcements. We have failed at least to recognize the dulcet tone of the flute in his pronouncements.

When we announced rust as prevalent in the northwest last July, Mr. Thornton gave it out in the Record that the statement was "rot." This is one of Mr. Thornton's flute-like expressions. After a few weeks we found it difficult to approximate his proclamations on the seriousness of the damage done by rust. A month after the crop had been harvested, the Record announced an estimate of 156,000,000 bushels, or 17,000,000 more than we had given out a month earlier. We had been disposed to give Mr. Thornton credit this year for having made a pretty accurate guess for him, as under the circumstances a difference of 17,000,000 was scarcely worth quarreling about, so difficult was it to arrive at the facts in advance. But Mr. Thornton made a visit to Chicago about two weeks ago, and he took occasion there, with proper brass band accompaniment, to let the trade know he was a visitor on the Board of Trade, where he gave out newspaper interviews to the effect that he was too low on the northwest crop at 156,000,000, and that the Northwestern Miller at 180,000,000 was much nearer the correct figure, if, indeed, it was not too low. The trade will please observe that Mr. Thornton raises his figures to 180,-

000,000 after the crop has been moving four months. A week ago the final government estimate was announced at 153,000,000 for the Northwest states. Mr. Thornton now favors us with a display, brass band, bold type announcement, showing how close he was to the government figures. In this effort to get in under the wing of the government, Mr. Thornton shows an inconsistency which he should straighten out promptly, because the trade will be anxious to know what he means by jumping around with his estimates. If after four months, he suggests a 180,000,000 crop, will he please inform the trade which figure he now wants to stand by, his figure of September or the figure he suggested in Chicago a week ago. It will be recalled that the Northwestern Miller estimate of 173,000,000 did not include macaroni wheat, so, as against Mr. Thornton's figure of 156,000,000, it is entirely fair to compare the Northwestern Miller's 180,000,000, which Mr. Thornton suggested was about right, if not too low. In the Chicago interview, Mr. Thornton also stated that the Northwest movement of wheat would not fall off. The words were scarcely cold before there was a heavy decline in the Northwest receipts. Mr. Thornton has made a practice each year of changing his estimate as often as the wind has changed its course. Hence we desire to know whether Mr. Thornton within three weeks of the saying of it, repudiates his Chicago interview at 180,000,000, or whether he now wishes to stand at 156,000,000. In other words, is his opinion a month after harvest of value to the trade, or is his opinion four months after harvest to be accepted instead? In either case, is his opinion of much value anyway?

Governor Van Sant said the other day, when looking after an excuse for becoming a candidate for the United States Senate, that he had "not been so mad since the Civil War." It would be interesting to know, if the Governor was that mad before the senatorial campaign, how mad he is now that the campaign has been decided apparently against him. It would also be interesting to know how Governor Van Sant reconciles his alleged statesmanship and disinterested action in behalf of the people in the merger case, with his willingness to descend from the dignity of a Governor to the position of engaging in a secret conference with his most antagonistic political rival, whom he had previously condemned as a false politician. At the time of the merger agitation, we insisted that Governor Van Sant acted purely as a politician and was not sincere. We think that the opinion has been pretty nearly made good by two events of the last two weeks; one of which was his engaging in secret conference with the politician whom he had refused to recognize before the public; and the other, in his consenting to permit two well paid attorneys to secure some surplus money that had not been used from the state fund in the merger litigation, but which a careful attorney general declined to indorse for payment.

It is interesting to note that the United States Circuit Court has decided in favor of Mr. Hill in the matter of distribution of the assets of the Northern Securities Company. At the time of the merger agitation, the position of this paper on that question was condemned by popular opinion. The ground was taken that railroad consolidation was an economic step forward rather than a matter that could be regulated by statute, and that it would be impossible to stop the economic trend by legislation. The two years just passed have already demonstrated the correctness of that view. The claim was further made in these columns, that competition would be more highly developed between combinations than between railroads of small mileage, taking the case as a whole. The correctness of this view is

already apparent except to those who for political reasons wish to continue the railroad issue as a means of securing official position. The Northwest has been taught by a prejudiced press to look upon Mr. Hill as its enemy, and there is no question that the State of Minnesota and the cities of Minneapolis and St. Paul have lost much in development by this antagonistic and unreasonable attitude. It has seemed to be the policy of Minnesota to prefer to heed the feeble mind and voice of some politician, rather than join hands in business development with those agencies that are strong and have within themselves the power to build up. Minneapolis stands almost alone as a city peculiarly antagonistic to railroads. It has turned against its home road, for political purposes, and practically sided with the Chicago roads, which have worked, naturally, for their interest, against the upbuilding of the Northwest cities, preferring to have, as far as possible, the long haul into Chicago. New York and Chicago do not make political warfare on railroads. They carry their regulation only so far as it relates to reasonable propositions, like grade crossings and enforcement of local ordinances that have to do with the safety and convenience of the public.

There are evils in connection with railroad operation in the United States that call for such legislative enactment as will correct them, but it is wholly unnecessary to take antagonistic political ground against the railroads to bring this about. The United States enjoys railroad rates such as the people of Europe know nothing about. Mr. H. R. Meyer, in an article in the *Railway Age* in 1903, states: "The lesson which Europe teaches is, that any thorough-going and effectual effort to regulate railroad rates will arrest the decline of rates and prevent the development of large volumes of traffic." This seems to be based on experience. In Germany there was almost no reduction in railroad rates during the years previous to 1900. In Australia government interference has been such that the railroads are poorly equipped, and small train loads are hauled at a high cost per ton a mile. In the United States, railroad operation, without government interference, has reached the highest efficiency yet developed in the world, and freight rates are in many instances one-half of what they are in Europe, and yet the politician and the political press grumble as if the people of America were being persecuted by the railroads. There is a difference between seeking to regulate evils which may exist, and making mere assaults on railroad management. We favor heartily all efforts in accord with the first proposition, and oppose with all our power action under the latter proposition. The shipper has been as much at fault as the railways in the development of these evils, except in those instances where railroads have consented to discriminating rates in favor of some leading interest. The commercial development of this country has been due in large part to railroad operation, and the people have thereby received a tremendous money return in the value of lands and the ability to distribute products. To look at one side only, is to confess to a prejudice that should never exist among the people of this country.

### The West is Prosperous.

THE COMMERCIAL WEST prints this week statements of bank business in several western cities for the last year. They all tell the same story of the prosperity of the West. Every city has increased its business and the money has piled up from depositors. So long as this condition continues, there is little to worry about as to general business.

The country is quite free at this time from radical notions, the only disturbing factor being the proposed railroad legislation, which, happily, is not giving promise of much excitement or of disturbing tendency, as the disposition seems to be for conservative and reasonable action. The farmers have made large profits, owing to a generally large production, with a large money return for the products. There are a few weak places, of course, but in the main the situation is favorable.

There is no radical speculation in progress either in Wall Street or in the products that the West raises. This is healthy. Mr. James J. Hill has called attention the past week to Wall Street in a way that should not be overlooked. He has pointed out that while there is no suggestion of trouble there, if it should develop it will not affect the underlying business strength of the country, and will be only local to Wall Street. The business lines of the country and the speculative lines have separated for the time being, so that unfavorable conditions in speculation cannot take away from the basis of the country's prosperity. There is demand for food products, and this demand will not be influenced at this time by any unfavorable speculative trend. The money is going into the pockets of the farmers and they in turn are giving support to the industries of the nation.

### Is Port Arthur Decisive.

When the news flashed over the wires this week that Port Arthur had fallen, there again appeared the prophets and the alleged military and naval experts with the announcement that the event was a decisive one; that the Baltic fleet would turn back and that final Japanese victory was now in sight. But this same sort of prediction was made when the first naval battle resulted in a Japanese victory, and again when the battle of the Yalu was decided, and again when Liao Yang was captured. And yet the Russian resistance became more unwavering than ever, and as the war proceeds it becomes evident that the Russians purpose never to yield, but to fight on until by mere force of numbers and weight of superior financial resources they shall conquer.

This resolution might be modified as a result of concerted action of the great powers; but taking all the conditions into consideration, it is useless to hope for an early end of the war as the result of any one battle or siege, no matter how disastrous it might seem to be to the Russian cause. Russian victories, on the other hand, would mean more; and in view of the disregard shown by the Russians for losses, no matter how great, it hardly seems likely that the fall of Port Arthur will really retard the movement of the Baltic fleet.

In number of battleships and heavy armed cruisers, that fleet is superior to all the vessels that Japan has afloat. But the prestige of the Japanese leads to the assumption that in a naval battle they would be victorious in spite of the physical odds against them. It is, however, to be expected that the Baltic fleet will continue on its course eastward, for the reason that if it succeeds in defeating the Japanese the latter would be practically conquered, whereas if the Russian are defeated, it will be at some cost to the Japanese, and



another attempt can be made with the remainder of the Baltic fleet, reinforced by vessels now under construction or that can otherwise be secured. It would seem to be the part of wisdom on the part of the Russians to risk the Baltic fleet on the chance of victory. They have risked much, and have been undaunted losers.

In view of the determined nature of this war, the desperate bravery of the combatants and the drain, it is not only upon their own resources, but the constantly increasing damage it is to the trade of the world at large, it would seem that the time has come when a serious attempt at intervention should be made. Such a procedure is a delicate one, and possibly the diplomats may not be able to find a way to accomplish it, but the fall of Port Arthur is significant in this direction if it be significant at all. If terms could be made they would probably be more favorable to the Japanese now than a year hence, in case of Russian victories at sea; and, on the other hand, the defeat is one that must be accepted by the Russians and might be considered by them, under the urgent representations that might be made by neutral powers, as marking a period in the war when they might consent to terms less onerous than they might be obliged to accept if the Japanese victories should be uninterrupted for another twelvemonth.

### Fire-Proofing Buildings.

It has been abundantly demonstrated that fire-proof construction of buildings is entirely practicable; but it is also evident that most so-called fire-proof buildings are not fire-resisting as far as their interior finish and contents are concerned. In the great Baltimore conflagration of a year ago a number of buildings stood firm, but the flames went through them in a twinkling, doing enormous damage.

It is almost as important to protect the interior of a building from encroaching fire as it is so to build it that its posts, beams and walls shall stand intact. In connection with any building the fire hazard is two-fold—from within and from without. And the latter is the more common, for it is seldom that a large fire does not get one or two buildings beside that in which it originates. An experienced architect says that he would rather have a building constructed of wood inside, than a structurally fire-proof one unprotected as to openings from fire attacking it from without. Both precautions are desirable, but to guard against the entrance of fire is on the whole the most important.

Fortunately there are means of accomplishing both. The recent fire in Minneapolis taught a lesson along these lines that should be heeded. The new building of the Northwestern National bank stands across the narrow alley from the scene of the fire. Two of its windows opened toward the fire, and if they had been of ordinary glass heavy damage would have been done to furniture and decorations. But they were of wire glass and so the fire did not enter, the only damage being caused by brick falling through the skylight.

We have no desire to give a free advertisement to wire glass, but it is a great invention. There are two objections to it that prevent its larger use—it is expensive, considerably increasing the cost of a building in which it is used, and it is not handsome. Plate-

glass is preferable as glass. But the wire glass will keep out fire. What is important to emphasize is the necessity of protecting a building from attack from the outside as well as so constructing it that it will not burn from fire originating within. When the expense of fire-proof construction is considered, it is unwise to forego the comparatively slight additional cost of making the protection as complete as possible.

### A Deserved Promotion.

Mr. James G. Woodworth, assistant to the first vice-president of the Chicago, Burlington & Quincy, has been appointed traffic manager of the Northern Pacific, with headquarters in St. Paul, effective on January 1. Mr. Woodworth's promotion illustrates once more what persistence and application will do for the individual. He began his railroad career as an office boy in the general freight department of the Chicago & Northwestern. He served in various positions with the Chicago, St. Paul, Minneapolis & Omaha, Union Pacific and Oregon Railway & Navigation company until September 1, 1888, when he was appointed assistant general freight agent of the latter company. From December 1, 1889, to July 1, 1890, he was assistant general freight agent of the Union Pacific at Portland, Ore., and was then until March 1, 1891, general freight agent of the Pacific division of the same road. He was made assistant general western freight agent at Portland, Ore., on March 1, 1891, and in November, 1892, was transferred to Omaha as assistant general freight agent. He left the Union Pacific in July, 1893, to go to the Iowa Central as general freight agent, and from July, 1894, to August, 1896, was assistant to the receiver and general manager of the Oregon Railway & Navigation Company. He was made assistant to the president of that company in August, 1896, and was appointed general freight agent in October, 1897. Two years later he accepted the position of traffic manager of the Pacific Coast Company, which he resigned on January 8, 1902, to become assistant to Darius Miller, first vice-president of the Chicago, Burlington & Quincy. It is a business career that in analysis will encourage young men who are just beginning business life. The promotion does not come in a day—it comes after it has been earned.

### A National Bank Failure.

The closing of the doors of a national bank in Minnesota this week emphasizes the fact that for more than a year not a national or state bank in the state has failed. It is to be regretted that this happy condition of affairs has thus been broken in upon, but it may serve to call attention to the sharp contrast between banks that are under public supervision and those that are not. The failures of banks in Minnesota last year were all among the comparatively small number of private institutions, while the much larger number of state and national banks went through with clean record.

At this writing the details of this failure are not at hand, and it is too early to tell just what the causes leading to it were. It may be that it furnishes another instance of where national bank examination was not as comprehensive and rigid as it should be, but more

likely it is one of those events which cannot be guarded against by any ordinary measures.

It is now about forty years since the present National Bank Act was adopted, and some banks are now securing their second extension of charter. During all that time the value of public examination has been demonstrated. The many failures in spite of examination have demonstrated not the incorrectness of the idea but faults in the system. Some of these faults have been corrected; others still exist. But the time has fully come when no man in this country should be allowed to invite and receive deposits of the public without submitting himself to the oversight of officials appointed for that purpose by the national or state governments. Along that way lies safety.

Private banking may be good or bad, according to the individual. Some of the soundest and most respected banks in the country are independent of all oversight or control, but they occupy that enviable position because of the high character of the men in charge of them. On the other hand, financial history shows that in recent years it is the private banks that furnish most of the failures. In the West, especially, all private banks, as many of them are doing now, should reorganize their business and invite the publicity and periodical examinations provided for by the state or national statutes.

### High Class Advertising.

High class advertising brings results. Advertising space in papers of high grade is an investment. So is pamphlet advertising when it is made interesting. We are in receipt of a pamphlet of this class from the Washburn-Crosby company, Minneapolis, written by Mr. W. G. Crocker, manager of the feed department for that company. It is entitled, "Meat, Milk and Money." The publication is attractive to begin with. The title is sufficiently curious to excite interest. The recipient turns to the story for an unfolding of the title. It deals with the cow as a money maker. It declares the animal must be fed properly to secure best money results. It explains the power of millfeed. It advocates a larger use of the product, and proves the case to the satisfaction of the reader. Attractive typographically, handsomely illustrated with half-tones, the reader is carried along to the end of the story about the cow. There were 17,135,633 of them in the dairies in the country in the census year. There were 35,268,195 other cattle. Their value was \$1,516,307,270! The cow is thus shown to be an animal not overlooked in business calculations.

The pamphlet quotes from Prof. W. A. Henry, James J. Hill, Prof. C. D. Smith, of Michigan, and other well known authorities, favorable to a larger use of millfeed. It is instructive and convincing and it is a pleasure to commend its issuance.

### Why Farm Values Increase.

Not many Americans realize that a very large portion of the recent vastly increased wealth of this country is due to no addition whatever of material from outside, but simply to the increased capacity of production of the average man and the average acre of land. The genius of the American inventor has put machinery into the hands of men that multiply them from two to a hundred fold.

This invention applies to every workman from the factory to the farm. This has made the average American workman the greatest producer on earth and therefore the best paid workman.

But the acre in its development is but little less wonderful, and in all probability this development is only in its first stages. For this development the agricultural schools are largely to be credited. When the state took upon itself the burden of experimentation with plants and soils and live stock; when it deliberately made appropriations that were to be sunk in losses on wrong ways of farming, it took a burden of the farm and the farm acre that had handicapped soil production from Adam's day to the Twentieth Century, A. D. There is no doubt that agricultural station experiments thus far made have given this country capacity for twenty-five million more population at a low estimate. These experiments show to a marvelous degree to what disadvantages our fathers worked, being balked without knowing the reason why and therefore without being able to remedy their error.

These agricultural experiment stations have reduced and are reducing to a science those things that once were good or ill luck in farming. The farmer can now take this science and know that a certain course of work will as certainly increase his yield as that the seasons will succeed each other. To the degree that the acre's crop has been made a certainty and not a guess to that degree farm land investment has been lifted above the speculative plane and been placed among financial certainties. It is this change in the character of farming more than any other one thing that has caused farm lands in the last decade to advance in value. As these state school lessons are learned by farmers, farm lands are sure to advance yet farther. If science has made two tons of hay grow where one grew before it has more than doubled the land's value, for any farmer knows that a two-ton acre is worth more than double the one-ton acre. The reasons for this are obvious to anyone.

This continued and increased activity of our state agricultural schools may be relied on as a very powerful factor in holding up the value of every productive acre in the country. Under intense and intelligent culture the possibilities of an acre of arable land are almost sensational. We are coming to just this kind of culture. And for this reason we are coming to very high farm land values.

### THE BULL'S EYE.

In dealing with our fellow man are we in duty bound to concern ourselves as to whether he gains or loses by the transaction? If I see a man's property in danger and it costs me valuable minutes to leave my work and warn him, is it my duty to warn him at my loss? If a man has dollars at stake where I have cents and to save his dollars I must jeopardize my cents, must I in duty save his dollars? The making of a living in trade by the average man is hard and hardening work. He thinks he has all he can do without becoming his brother's keeper. And in the end you find this average man with a crust on his character through which sympathy does not easily soak. Is it our duty to stoop to pick up our fellow in this business race at the peril of being run over by some coarse, big footed fellow just behind? I will not say it is our duty, but it is our privilege and our opportunity.

\* \* \*

Last week I got a horrible interior view of a certain busi-

ness man in this city, a man whom I had known and with whom I had dealt for more than ten years. He seemed to be a reasonably pleasant man. This time I had occasion to suggest that he share a small loss with my contractor, a loss for which he was morally responsible. His usual pleasant business face changed on the instant to the face of a caged bob cat robbed of its meat. Would he take his claws off these few dollars? Not on your life nor on the prospective loss of a thousand dollars of your trade. He spit, and snarled and clawed about at the thought of giving up this little sum as though the very breath of life depended upon it. His explosion was something terrific. After the interview doubtless the office boy had to sweep him up on the dustpan. I did not much marvel that he flew into small fragments. Little men not well put up go to pieces every day. But that this man should instinctively clutch his little wad in one hand and with the other, unhesitatingly and with evident eager desire wipe out two old and long established friendships, was to me a revelation of hell. I saw how little my friendship had been to him all these years. And this was probably the measure of all his friendships. It is doubtful if since that day there has been on his part a moment of regret, simply a resentment at the other cat that had dared to sniff around his meat.

\* \* \*

What is your opinion of the amount of good, clean joy such a man gets out of this life? And what of the life to come? Talk of enjoyment! I have seen more fine, high class enjoyment in one morning out in father's calf pasture than such a man can get in a whole year of grabbing. Clutching dollars will burn a man's soul out of him years before he dies, so that there will be nothing left but a body and a funeral when the end comes.

—The Sharpshooter.

#### OBSERVATIONS.

Moralists may deplore the growth of commercialism in Western civilization—and they have some very forceful reasons for so deploring; and military men may mourn the decline of the military spirit because of the rise of the commercial spirit; but both may mourn and deplore as they will, the signs of these times strongly indicate that from this day forth international disputes will be settled on a basis practically commercial. It has been almost a generation—more than thirty years—since there was a serious international war in Europe. Before that day and for many years thereafter the peace of Europe was popularly supposed to be most delicately poised. A king's hasty word could have upset it. War rumors from Europe were stock in trade for newspapers up to and beyond 1885. No one dreamed thirty years ago that peace could be kept in Europe for thirty years. Yet today who seriously expects war between any two nations of Europe. Thirty years more of peace there should surprise no one.

\* \* \*

This reign of peace has its foundation in the growing commercial spirit, a spirit not without its fair tempering of the "love of fair play"—a rough name for "Christianity." Better transportation, better protection of property, has made trade neighbors of what were once hostile nations. Trade implies a truce to hostilities. One can't trade to good advantage with one hand on his gun. To trade at all one must concede a measure of good motives to the other party; and to get one's share in trade both hands must be employed in it. No doubt conflicting commercial interests have caused wars; but more wars have been averted by common commercial interests. And in the measure that these interests become closely interwoven the danger of wars will decrease. It cannot be otherwise. And why should it be? Property is largely human life accumulated. Its destruction is the destruction of that which men gladly spend their lives for. Its destruction makes life harder, less worth the living. Why should not property be held sacred in a high measure? Is it unpatriotic in reckoning on war to count large for our commercial interests? It is good business in the best sense of the term and good business is a part of good patriotism.

\* \* \*

Some military men and some dreamers not military fear that we shall lose our high sense of national honor and much of our physical bravery unless we have now and again a trial

at arms with some other nation. There was a day when it was every brave Anglo-Saxon's prayer that he might die on the "field of honor." It was a disgrace to "die bodily in bed." And long since that day the soldier has been thought the ideal man. This idea has obtained in America in the memory of men not yet half old. To people inclined still to this way of thinking the present war in the East is a most wholesome and a most disillusioning lesson. Our ideas of battle bravery all hark back to the civil war, where men held their fire till they saw the whites of the enemy's eyes; where tactics called for charges in line shoulder to shoulder; where loading and firing of guns was slow and permitted of rushes across long spaces with flags flying and sometimes with music on the battlefield. Thanks to commercialism killing is done now by machinery and by wholesale. High explosives, electricity, machine guns of long range and smokeless powder fill the air full of frightful death that cannot be dodged. Going against an entrenched enemy is much like going against a vomiting volcano. The glory of death in such a horror is about equal to that in a Johnstown flood, or an Iroquois horror. It is not attractive to the man who loves the society of his neighbors, his wife and his children. Any good, quiet citizen might well prefer that his country's international quarrels be settled by the concession of a fraction of a war's powder bill before the dispute had reached the acute stage, than that he and some hundred thousands of his neighbors be dressed up and stood up to be killed by machinery.

\* \* \*

If it is a battlefield heroism in which we desire to excel our neighbor nations, what is there yet to seek? Can the world ever hope to find anything to exceed this virtue in the nation of "little brown heathen" who are now teaching Russia how to fight? In the army of Japan practically every man gives his life up when he goes to the recruiting station. It is by merest luck he ever expects to get back alive; and his best hope is to die fighting. If wounded on the field the hospital corps must actually run him down to get him to the rear. He is so ready to die that forlorn hopes are the most popular positions with the rank and file. They volunteer en masse for them. Hobson's feat at Santiago was so many times outdone at the harbor mouth of Port Arthur as to become commonplace. We look back forty years at the five successive charges of our troops up Mary's Hill and at Pickett's charge at Gettysburg as the high tide of human bravery. But what is to be said of the assaults at Port Arthur, where whole battalions of little brown men went down together—absolutely wiped out of existence; yet the next charge and the next and the next were delivered just as cheerfully, just as loyally as though it were the first. Our veteran regiments at Cold Harbor after such slaughter refused to be led on again. The little brown heathen would commit suicide individually and collectively rather than make such a refusal.

\* \* \*

What is left for us in the glory of war? In what on a battlefield can we outdo these "lesser breeds?" Can we march, can we shoot, can we transport luggage, can we climb, can we diet, can we charge better than they? No, and we never will! Our patriotism must be of a higher type than battlefield heroism. It must consist of life-long, good, clean citizenship; the kind that denies self for the public good in quiet, unostentatious ways. Commercialism will hush the noise of war as it is even now wiping out the glamour that has surrounded it. But peace has its compensation. There are opportunities enough for the individual to develop good citizenship without at the same time killing off by wholesale the material of which good citizens are made.

—The Onlooker.

#### VALUES COMMERCIAL WEST HIGHLY.

Editor THE COMMERCIAL WEST:

I value your paper very highly and wish you continued success.

—E. W. Penhall.

Morton, Minn., December 27.

## WELLS & DICKEY CO.

ESTABLISHED 1878

### BOND DEPARTMENT

High Grade Securities for Trust Funds  
Institutional Funds and Individual Investors  
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. MINNEAPOLIS CHAMBER OF COMMERCE  
NEW YORK PRODUCE EXCHANGE. ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.

## WHAT HAS 1905 IN STORE?

By Henry D. Baker, of Chicago.

The "Happy New Year," which we all so politely wish our friends and neighbors, is naturally associated with general business prosperity. If 1905 proves to be a good business year it will for most of us be a happy new year, as say what you may against wealth, there is little doubt but that most people are happier and more contented when they are doing well in business than when they are doing poorly.

There is good reason to presume that 1905 will prove an excellent business year. It almost goes without saying that for the next six months, at least, times are bound to be exceptionally good. So far as the security markets are concerned, especially the bond market, prices during the next six months will probably continue to advance. But just how the year 1905 will finally leave the business situation, whether for better or for worse, involves broad and interesting questions, and it will be much safer to attempt the final forecast when July comes, than in this month of January.

The year 1905 may, take it all in all, prove an epoch making year in wealth production, and yet also prove something of a zenith year, with the tendency at the close to react and sag from the good times of the first half of the year.

Business progress or decline is always governed more or less by momentum. Beneficial effects from beneficial causes may continue for some time after the causes themselves have ceased to be operative. The stock market is always the quickest to note changes in causes, and to discount effects, and the real estate and labor markets are usually the slowest to so respond. Considering the general business situation as it now is, there seems small likelihood of disagreeable causes arising within the near future, but if such causes do arise, and prove really serious, there may still be considerable time to complacently make much out of opportunities.

In 1901 it was easy to see that times were feverish and not healthy, and that a great reaction was impending. But before the anticipated trouble actually did come, the bulls had a generous time allowance to play with the situation and get away, if they chose, before running serious danger of bear bites.

There are some pretty well determined factors that will obtain in 1905, and some very indeterminate factors.

It can be set down as practically certain that the international situation, except for the Russian-Japanese war, will continue peaceful. The horrors of war have received such extraordinary emphasis as the result of this conflict, that war scares for some time to come will not be likely preludes to grim actual war. The foreign and domestic political situa-

tion, so far as the United States is concerned, is now considerably like it was during Monroe's administration when occurred what is historically known as the "era of good feeling." It is quite likely that now that the Japanese ambition to conquer Port Arthur and avenge the wrong of ten years ago has been obtained, that peace in the Far East will come within a reasonably short period—just so soon as Russian pride will lose, as it must lose, some of its present sensitiveness to national calamity. With the end of this war should come an international "era of good feeling."

Another circumstance that augurs well for business prosperity in 1905, is the steadily increasing gold supply. The Rand gold output for December amounted to \$7,560,000—the largest output of any month since the Boer war. During the present year the production of gold in different parts of the world promises to surpass all previous records, and of the new gold, the United States will have a formidable share, and be able to use it as a basis for expanding credits.

It would seem almost too much to expect from a kind destiny, that the crops of 1905 will net as much to farmers and planters as the crops of 1904. Cotton, thanks to the recent government report, is now selling at the lowest price since 1899. Unless cotton consumption soon increases enormously, it is not likely that the southern planters will make as much money out of their bumper crop this year as last year they made out of their sparse crop. Judging from comparative experience the southern planters may conclude that the boll weevil would be a good insect to propagate instead of to exterminate—certainly so if it would only confine its ravages to other persons' plantations.

Whether or not 1905 proves to be an all around good crop year, it is not likely that the net financial results will be especially disappointing as compared with 1904, and, of course, they may be even better. Our steadily increasing home consumption of food products renders it more and more unlikely that never again will we see 50 cent wheat or 20 cent corn, no matter what the size of the crops.

Sooner or later, however, the stock market promises to emerge into an ebullition stage that will be dangerous. This may not come for several months, nor for half a year, nor a year; still, when it does come, then wise ones, to use a slang expression, will "duck." Until the stock market shall show such signs of real excitement, and the public temper shall become hysterically bullish, which it is not yet, the business community has nothing to fear, and can make its plans for the future on a broad, liberal, confident scale.

### Minneapolis Bank to Build.

The St. Anthony Falls bank, located on the corner of Fourth street southeast and Central avenue, Minneapolis, will be entirely rebuilt and enlarged early next spring. At present the banking firm occupies about twenty-five feet of frontage on Central avenue and twice that amount on Fourth street. When the bank has been remodeled it will occupy fifty feet frontage.

Pittsburg.—The United Traction Company of Pittsburg has declared a dividend of 2½ percent on its preferred stock, payable Jan. 20 to holders of record Jan. 10.

Chicago.—The directors of the Illinois Brick Company have declared a dividend of 2 percent on the preferred stock, payable Jan. 14. Books close Jan. 4 and reopen Jan. 16. The dividend just declared makes 6 percent for the year 1904 and leaves the preferred stock still 6 percent in arrears.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION NOVEMBER 10, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$10,402,186.16	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	101,380.00	Surplus	1,400,000.00
United States Bonds, at par	\$1,050,000.00	Undivided Profits	67,920.46
Cash on Hand and Due from		Circulation	850,095.00
Banks	4,359,626 27 5,409,626.27	Deposits	11,395,176.97
		United States Bond Account	200,000.00
	\$15,913,192.43		\$15,913,192.43

### OFFICERS

J. B. GILFILLAN, President      F. M. PRINCE, Vice-President      C. T. JAFFRAY, Cashier  
 D. MACKERCHAR, Asst. Cashier      ERNEST C. BROWN, Asst. Cashier

## NORTHWESTERN MONEY STILL EASY.

The Northwestern money situation presents no new features. The market is quiet and easy while rates hold steadily on the 4½@5 percent basis for terminal wheat and endorsed time paper. Many bankers anticipate the development of greater firmness with the progress of the year, but conditions at present contain nothing which indicates any change in the immediate or near future.

A. A. Crane, cashier of the Commercial National bank, says of the market: "I can see no material change in the situation and do not anticipate any in the immediate future. The excellent prospects for business have led to some expectation of a money demand which would

tighten up the market to some extent, but in view of the accumulation of money here it is hard to see how this can occur.

F. A. Smith, cashier of the German American bank: "We still have the same easy market with rates on the 4½@5 percent basis. At this time there is nothing in conditions, as we see them, to indicate any particular change in either direction in the near future."

C. T. Jaffray, cashier of the First National bank: "There is nothing, at present, to foreshadow any change in local money conditions."

## CHICAGO BANKS ELECT OFFICERS.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 5.—The financial statement of the Northern Trust Company, submitted to the share holders of the institution at their annual meeting this week, showed that the company had earned during the year approximately 16 percent on its capital stock of \$1,000,000. The election of officers resulted in the addition of Solomon A. Smith, a son of Byron L. Smith, to the board of directors.

The earnings on the \$4,000,000 capital stock of the Illinois Trust and Savings bank were shown at the annual meeting

of the share holders to be \$1,200,000, or 30 percent. The following board of directors was elected:

W. H. Mitchell, F. T. Haskell, D. B. Shipman, Chauncey Keep, J. Russell Jones, W. H. Reid, John C. Welling, Charles H. Hulburd, John J. Mitchell, Clarence Buckingham, James C. Hutchins. The last two are new members. Mr. Buckingham succeeds the late James S. Gibbs and Mr. Hutchins, Christoph Holtz, deceased. Mr. Hutchins is of counsel for the bank. A successor to Mr. Gibbs as vice president will be chosen by the directors in their meeting today.

### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Jan. 4.—The new year opens with a showing of considerable promise in the business world. Money is plentiful and easy at 5@6 percent per annum for commercial paper and 4@5 percent for collateral security where large sums are involved in transactions. Business shows some falling off since the end of the holidays, but counter transactions reflect the magnitude of operations in Milwaukee jobbing, retail and manufacturing circles. Clearings for the week were \$6,608,954 and balances \$803,411, against \$5,943,758 and \$714,100 the same week last year. For the month of December, clearings were \$39,911,567 and balances \$5,556,607, against \$36,387,243 and \$5,201,569 in 1903.

Milwaukee banks paid \$164,925 in dividends this week, the Germania National being the only one which did not declare a dividend. The Wisconsin National declared a semi-annual dividend of 4 percent, the total amounting to \$60,000. The National Exchange paid out \$20,000, declaring a semi-annual dividend of 4 percent. The First National paid out \$37,500 on a quarterly dividend, the German American paid a 6 percent dividend amounting to \$6,000, the Marine National paid out \$9,000, the Marshall & Ilsley paid \$12,000 on an 8 percent dividend, the Milwaukee National paid 5 percent, or \$11,225, the Milwaukee Savings bank paid a 6 percent dividend and the Milwaukee Trust Company paid a 6 percent dividend, amounting to \$9,000.

### German-American Bank to Increase Capital.

An increase of \$50,000 in the capitalization of the German American bank of Milwaukee is to be made during the month, over the present capital stock of \$250,000, according to the announcement of Cashier C. F. P. Pullen. Three increases in the stock have been made during the last twelve years.

The National Exchange bank celebrated its fiftieth anniversary on January 3, the feature of the celebration being the opening of the new savings department, seventy-five accounts being started in it. The Bank of Milwaukee, the predecessor of the National Exchange bank, was organized December, 1854, and opened its doors January 2, 1855. After March 23, 1865, the business was conducted under the name which the institution now bears.

The manufacture of machinery, which is an important industry in Milwaukee and which, in aggregate, has for some time stood at the head of the list in that city, is one of the few industries which show a decided falling off for the year just closing. The loss, as compared with 1903, will run, according to leading iron and machinery manufacturers, from 20 to 50 or 60 percent. For this decided drop in the magnitude of this industry, which in 1903 reached the total of over \$85,000,000, various reasons are given by manufacturers, the main cause, apparently, being a pronounced letting up of orders by large dealers on account of uncertainty existing for a time as to the national political outcome, and the usual anxiety felt during a presidential year of a reversal of existing national policy.

New York.—The Distillers' Securities Company has declared its regular quarterly dividend of 1 percent on its capital stock, payable Jan. 27. Books close Jan. 6 and reopen Jan. 28.

New York.—The E. W. Bliss Company has declared the regular quarterly dividends of 2½ percent on its common stock and of 2 percent on its preferred stock, payable Jan. 3. Books closed Dec. 29 and reopen Jan. 3.

Boston.—Messrs. Stone & Webster report that a semi-annual dividend of \$3.00 per share has been declared payable on the preferred stock of the El Paso Electric Company Jan. 9, 1905, to the stockholders of record, at the close of business Dec. 29, 1904.



**DIRECTORS**

A. C. ANDERSON  
 CHAS. W. AMES  
 E. H. BAILEY, President  
 C. H. BIGELOW  
 KENNETH CLARK  
 HAYDN S. COLE, V.-P. & Counsel  
 W. B. DEAN  
 ROBERT E. DUNN, Vice-President  
 FREDERIC A. FOGG  
 JULE M. HANNAFORD

# Northwestern Trust Company

ST. PAUL, MINN.

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

**DIRECTORS**

THOS. IRVINE  
 FRANK B. KELLOGG  
 JAMES W. LUSK  
 A. E. MacCARTNEY  
 ALBERT L. ORDEAN  
 GEO. C. POWER  
 EDWARD N. SAUNDERS  
 R. E. SHEPHERD  
 J. H. SKINNER  
 THEO. L. SCHURMIER  
 THOMAS WILSON

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

## THE INDEPENDENT AUDIT.

The interest which the bankers of the Twin Cities have recently begun to manifest in the subject of independent audits lends particular pertinency to the following interesting remarks of James T. Morris of Minneapolis. Mr. Morris, as credit adjuster for many of the leading jobbing houses of Chicago and the Northwest, has conducted investigations of this character for his clients for a number of years. In a recent interview with a representative of THE COMMERCIAL WEST he said:

"The jobbers of the Twin Cities have been quicker to recognize the value of the independent audit as a means of minimizing losses through ill-advised extension of credit than have the bankers. Possibly this is due, in part, to the fact that such protective measures as a demand for double name paper or collateral to which a banker can always resort are not ordinarily available to the jobber. However this may be, the jobbing houses of the Twin Cities six years ago began to make these investigations of their customers' affairs, and at the present time there is hardly an active large account throughout Iowa or the northwestern states which has not been subjected to a thorough and searching audit. The most convincing testimony to the value of this course is the fact that the percentage of losses among Twin City jobbers for 1904 ranges from one-tenth to one-half of one percent.

**The Nature of the Investigation.**

"The object of these audits is, of course, to determine exactly the extent of the risk in any account. They are made either by some one connected with the firm seeking the information, or by an independent investigator such as myself, experience, however, showing that the most accurate results can be obtained by an absolutely disinterested party. These audits are of the most thorough and searching character involving the closest inquiry into everything bearing upon a merchant's financial status, past, present and future. His accounts are strictly scrutinized, bills receivable are investigated and their value determined, a valuation is placed on stock and building, real estate, the amount of insurance and reliability of the companies in which it is carried is closely considered and the character of the merchant's investments, mortgages and the like are the subject of strict inquiry. Nor does the investigation stop here. Even the man's personal expenditure and manner of living, character, etc., so far as it has business significance, is examined. In short, the audit is of a most thorough and comprehensive character. Once completed and the findings reported in a minutely detailed manner, the investigating firm has an almost abso-

lutely accurate estimate of their customer's financial ability and reliability and a complete answer to the question of the amount of risk in the account. To the credit of the northwestern merchant it must be said incidentally that these investigations rarely disclose anything save honesty, stability and a high order of integrity. As I have said, the banks may find the need of such an audit less urgent than a jobbing house, but nevertheless experience shows that it is as much a requisite of sound business in the case of an institution whose transactions involve extending credit as is bookkeeping. Some banks in the eastern cities have evolved of necessity regular credit departments for the purpose of making these investigations upon which falls the responsibility for injudicious loans.

**The East and the Northwest.**

"Right here, however, a distinction must be drawn between the Northwest and the East. Easterners say we are reckless and that our business methods lack conservatism. I think that the one-tenth to one-half of one percent loss record for the past year shows that we come pretty close to knowing how to do business up here. Our business houses are not reckless, they are broad. Everything in the Northwest is on broader lines than in the older eastern communities from the purchases of the housewife to the launching of a business venture. People don't buy a quarter of a pound of tea or a pound of sugar, but five pounds of tea and 20 pounds of sugar and the merchant makes his purchases in proportion. The margin of profit is larger. In the Northwest interest rates of six percent in the country cities are considered low. The country merchant pays still more, and the farmer even more. The reason the farmer pays for his money is that he deals with the earth and the blue sky. You will never find a farmer of the Northwest lying awake nights worrying about his note at the bank. If it is raining on maturity day he stays home because of the rain; if the weather is fine, he says home to work on the farm. He pays when he sees fit. But back of him always is nature and the earth in which all wealth has its beginning.

"It is an account of this difference in method that—as is the case—the storekeeper of Connecticut or Massachusetts unless unusually quick to adapt himself to new conditions cannot succeed in the Northwest. He lacks the breadth of this newer land. Our business methods are different, but it is broadness and not recklessness that makes them so."

**RECORD OF MONEY CIRCULATION**

Money circulating throughout the United States this year was the largest on record. On the first of a series of months the totals of circulation were as follows:

	1904.	1903.	1902.
December 1	\$2,573,888,367	\$2,449,168,418	\$2,352,710,158
November 1	2,583,476,661	2,427,394,868	2,336,111,992
October 1	2,562,149,489	2,404,617,069	2,275,686,651
September 1	2,558,279,984	2,388,902,178	2,264,932,945
August 1	2,546,589,503	2,382,018,498	2,260,606,137
July 1	2,521,151,527	2,376,323,210	2,246,529,412
June 1	2,509,279,917	2,382,174,825	2,254,415,975
May 1	2,532,645,135	2,374,353,720	2,260,750,242
April 1	2,516,639,223	2,351,757,943	2,252,047,357
March 1	2,503,481,897	2,353,996,330	2,253,969,259
February 1	2,487,979,301	2,355,738,834	2,259,951,709
January 1	2,466,349,897	2,348,700,901	2,250,627,990

**TO CALIFORNIA FIRST CLASS.**

Improved service over the Minneapolis & St. Louis Railroad. Through palace sleepers connecting at Kansas City Union Depot with the fast limited trains over the Santa Fe and Rock Island Roads. The only line with through sleepers. For tickets and reservations call at Minneapolis & St. Louis Ticket Offices.

**Faribault Bank Closes Doors.**

The First National bank of Faribault, Minn., closed its doors on Tuesday, Bank Examiner Lyman D. Baird being appointed receiver by the comptroller of currency. The failure of the bank was thought to be due to injudicious investments in stocks. The amount of bonds and securities in the bank is \$128,575, or more than double its capital and reserve fund of \$10,000. The officers contend that the institution's affairs will be found in such condition that a resumption of business will be possible and assert that the depositors will be paid in full.

The First National was the oldest bank in Faribault, capitalized at \$50,000 with J. B. Clement president and T. M. Whitney cashier. At the last statement, November 10, loans and discounts were given as \$396,989; United States bonds to secure circulation, \$50,000; bonds and securities, \$128,575; real estate, \$33,456; due from banks, \$56,965; cash items, \$37,850. Surplus and undivided profits were \$33,811; deposits, \$552,579; bills payable, \$20,000 and circulating notes \$49,200.

Boston.—The National Security Bank has declared the regular semi-annual dividend of 3 percent payable Jan. 2.

# The Chase National Bank

OF THE CITY OF NEW YORK  
**UNITED STATES DEPOSITARY**  
 (NOVEMBER 10TH, 1904)

A. B. HEPBURN, President A. H. WIGGIN, Vice-President E. J. STALKER, Cashier S. H. MILLER, Asst. Cashier C. C. SLADE, Asst. Cashier H. K. TWITCHELL, Asst. Cashier	<b>CAPITAL</b> - - - - - \$1,000,000 <b>SURPLUS AND PROFITS (EARNED)</b> - - - - - 4,180,584 <b>DEPOSITS</b> - - - - - 66,928,311	<b>DIRECTORS</b> W. CANNON, Chairman OLIVER H. PAYNE GRANT B. SCHLEY GEORGE F. BAKER JAMES J. HILL, St. Paul, Minn. A. B. HEPBURN JOHN L. WATERBURY A. H. WIGGIN
---	---	--

## WISCONSIN BANKS ARE PROSPEROUS.

(Special Correspondence to The Commercial West.)  
 Madison, Jan. 3.—According to the annual report of Commissioner of Banking M. C. Bergh there has been a net increase in the banking business of Wisconsin during 1904 of \$6,708,584.33.  
 There has been also a net increase of twenty-five state banks in Wisconsin during the past year. The total number is 372, two of which are savings banks. At the time of the last annual report there were 347 banks, two of which were savings banks. Since then three state banks liquidated, one became a national bank and two were closed by Commissioner Bergh, a total loss of six to the number of banks under the supervision of the commissioner. On the other hand, thirty-one new state banks were chartered. The total capital of the new state banks is \$500,000.  
 There was a net increase of \$1,040,009.63 in the aggregate deposits on Nov. 10, 1904, over Feb. 5, 1904, a period of only about nine months.  
 The report shows good results of the new state banking act passed by the legislature of 1903, according to which state banks were deprived of the former privilege of op-

erating with only a part of their authorized capital paid in. This law caused thirty-four state banks to reduce their capital stock to the amount actually paid in, resulting in a reduction of capital stock of \$459,000. Eleven banks paid up part of their capital and seventeen banks paid up to the full amount of their authorized capital and nine banks voluntarily increased their paid up capital. The various changes in the capitalization resulted in a reduction of \$161,625 in total capitalization and an increase of \$512,695 in capital actually paid in. This gain in paid in capital is accompanied by a gain of \$570,464.78 in the surplus fund, the creation and maintenance of which is enjoined upon the banks of Wisconsin by the new state banking act.  
 The Security Savings bank of Ashland and the Bank of Plainfield were closed during the year. The Ashland bank had liabilities of \$160,000, capital stock of \$60,000 and under the receivership 15 percent of the claims have been paid. The Plainfield bank, capitalized at \$5,000, had liabilities of nearly \$65,000. The Farmers' and Merchants' bank of Bangor, closed in 1903, has paid 50 percent. The Bank of Westby, closed in 1903, has paid 55 percent.

## INCREASE IN OMAHA CLEARINGS.

(Special Correspondence to The Commercial West.)  
 Omaha, Jan. 3.—Omaha bank clearing for 1904 show the smallest percent of increase in several years. The advance has been in the neighborhood each year of about 10 percent, but this time it is less than half that amount. The advance in figures is \$6,104,291.47, as against \$32,293,771.37 for 1903 and \$32,468,086.86 for 1902. A comparison of the clearings for 1903 and 1904 follows:

	1903.	1904.
January	\$ 32,925,000.43	\$31,961,025.92
February	27,925,700.60	30,215,048.75

March	35,448,545.26	35,291,269.51
April	33,869,710.00	33,222,164.92
May	32,507,139.06	32,360,275.78
June	35,680,571.43	34,814,474.96
July	33,363,371.73	28,548,250.12
August	28,854,265.70	29,711,818.36
September	31,527,440.94	33,095,444.91
October	36,502,729.74	36,440,596.31
November	31,832,232.58	34,324,842.81
December	33,168,378.39	39,000,000.00
Totals	\$392,880,920.88	\$398,985,212.35

Not since 1896 have the clearings reached as high a figure as this year.

### The Germania National Bank

OF MILWAUKEE, WISCONSIN

Capital, \$300,000      Surplus, \$40,000

GEORGE BRUMDER, Pres.      ALFRED G. SCHULTZ, Cash.  
 GEORGE P. MAYER, Vice-Pres.      MARTIN A. GRAETTINGER, Ass't Cash.

### U. M. STODDARD & CO.

HIGH GRADE MUNICIPAL and CORPORATION **BONDS** NETTING 4 TO 5½ PER CENT.

209 National Bank of Commerce Bldg., MINNEAPOLIS, MINN.

### The American Trust and Savings Bank, Chicago

Capital Stock paid in \$2,000,000.00  
 Surplus and Profits 1,350,000.00

OFFICERS

EDWIN A. POTTER,	President
JOY MORTON,	Vice-President
JAMES R. CHAPMAN,	2nd Vice-President
JOHN JAY ABBOTT,	Cashier
OLIVER C. DECKER,	Assistant Cashier
FRANK H. JONES,	Secretary
WILLIAM P. KOPF,	Assistant Secretary
GEO. B. CALDWELL,	Manager Bond Department
WILSON W. LAMPERT,	Auditor

FRITZ VON FRANTZIUS  
 BEN MARCUSE



PRIVATE WIRES

TELEPHONES  
 MAIN 20  
 MAIN 4687  
 AUTOMATIC 2707

### VON FRANTZIUS & CO.

BANKERS AND BROKERS  
 Chicago Stock Exchange Bldg., 112 La Salle St., CHICAGO  
 Members, Chicago Stock Exchange, Chicago Board of Trade  
 STOCKS, BONDS, GRAIN and COTTON  
 ASK FOR OUR STATISTICAL CARDS

### T. A. JAMIESON

CHOICE FIRST MORTGAGE LOANS  
 REAL ESTATE AND INSURANCE  
 MANAGING ESTATES A SPECIALTY

Correspondence Solicited  
 Telephones, Twin City 2465      Northwestern Main 1010  
 205 Andrus Building      MINNEAPOLIS, MINN.

### SELOVER BATES & Co.

INVESTMENT BANKERS  
 507-508-509 ANDRUS BUILDING      MINNEAPOLIS



S. A. Harris, Pres. Frederick E. Kenaston, Vice-Pres. A. A. Crane, Cashier. W. S. Harris, Asst. Cash. G. E. Williamson, Asst. Cash.

# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

Capital and Surplus, - - - - \$1,250,000

SOLICITS YOUR BUSINESS

## NEW BANKS AND CHANGES.

### Minnesota.

St. Paul—The Second National bank has been granted an extension of charter.

Red Wing—The First National bank opened a savings department on January 2.

Byron—The State bank of Byron has been authorized. President is J. B. Kendall and M. D. Fuller is cashier. The capital stock is \$10,000.

Vernon Center—The Vernon Center bank has been given authority to commence business. Capital stock is \$10,000. F. H. Barnes is president and E. A. Quinby, cashier.

Brown Valley—The Brown Valley State bank has been authorized to commence business. Capital stock is \$30,000. The president is Peter Nelson and A. J. Engebretsen is cashier.

St. Joseph—The First State of St. Joseph has been formerly opened to the public. The capital is \$10,000 and Frank Leisen, formerly cashier of the Bank of Cass Lake, is president.

Bemidji—Harvey Woodward has left for Ardmore, I. T., where he will occupy the position of cashier of one of the banks of the Bankers' Trust Company, of which C. W. Baumbach is president and A. P. White, formerly of this city, is treasurer.

Hallock—The board of auditors of Kitson county have designated the State Bank of Donaldson, State Bank of Kennedy, J. Kelso & Son, Kittson County State Bank, First National Bank of Hallock, State Bank of Pelan as depositories of the funds of the county.

Wykoff—The First State bank of Wykoff, mention of the organization of which was made last week, will begin business on February 1. The incorporators include A. L. Ober, president of the First National Bank of Chatfield, C. H. Neeb and Alvin Schwager, of Lewiston, and many prominent men of this village and vicinity.

St. Paul—The sinking fund committee has approved the bonds of six St. Paul banks which will act as depositories of city funds during 1905. The bonds are: National German-American bank, \$600,000; Merchants' National bank, \$400,000; St. Paul National bank, \$200,000; Capital bank, \$80,000; Scandinavian-American bank, \$80,000; State bank, \$20,000.

Fertile—The Citizens' State bank of Fertile, the authorization of which by the state bank examiner was mentioned a week ago, will open for business on or about January 15, succeeding the Citizens' National bank of Fertile. The management of the bank will remain the same with the exception that Lewis Larson will be succeeded by K. J. Taralseth, of Warren, as president of the concern. Local capital has been enlisted in the reorganization.

### North Dakota.

Great Bend—An effort is being made to secure a bank for Great Bend. O. M. Hatcher, a real estate broker of Grand Forks, is one of the promoters.

Munich—A corporation composed of J. Q. Adams and Ray Bice of Devils Lake and B. F. Miller, of Grand Forks, has been formed for the purpose of opening a state bank with capital of \$10,000. Mr. Bice will be cashier.

Dickinson—Authority has been granted for the organization of the Dakota National Bank of Dickinson, capital \$50,000. W. G. Whenn, W. E. Briggs, U. S. Richards, T. J. Greene and A. U. Jeffries are named as incorporators.

Jamestown—Hon. W. A. Laidlaw, national bank examiner of North Dakota, who is engaged in the banking business at Langdon, has tendered his resignation. It is expected that a new examiner will be appointed early next year. Mr. Laidlaw has large private interests that demand his attention which led him to tender his resignation.

Lawton—J. J. Kasperek, who for six years has been assistant cashier of the Bank of Inkster, Inkster, Grand Forks county, N. D., has been elected cashier of the State Bank of Lawton and will enter upon his duties at once. Mr. Kasperek has been recognized for a long time by the banking fraternity as an efficient bank official and

the State Bank of Lawton will be in good hands under his capable direction.

### South Dakota.

Vienna—The First National bank has elected H. G. Eggen president and J. B. Greslie cashier.

Mohall—W. E. Freeman of Mankato is interested in the new state bank that is being organized here.

Deadwood—The capital stock of the Black Hills Trust and Savings bank is to be increased from \$50,000 to \$100,000, and the surplus from \$12,500 to \$25,000 at the annual meeting on Feb. 21.

### Iowa.

Waterloo—First National Bank of Waterloo re-extended its charter.

Redding—B. Amick will open a bank to be known as The People's bank here.

Coin—T. E. Fordyce has resigned his position as cashier of the Farmers' & Merchants' State bank.

Lamoni—The Farmers' State bank of Lamoni has been incorporated with a capital stock of \$25,000. Thomas Teale and others are the incorporators.

Davenport—The United States Trust Company opened on January 2 with capital of \$100,000. The incorporators are Charles Pasche, H. E. Vogt, J. E. Cheek and Adolph Ruymann.

New Liberty—The German Savings bank has elected William Framor, president; E. E. Jockheck, Jr., vice-president, and George Linders, cashier. The institution will open about March 1.

Olin—The First National bank of Olin has been approved. Capital stock is \$25,000. Geo. L. Schoonover, Anamosa, Ia., M. H. Crissman, H. D. Myrick, L. M. Carpenter, and Park Chamberlain are interested.

Marquardt—G. W. Marquardt, president and founder of the Marquardt Savings bank, sold the major portion of his interests to G. D. Ellyson and A. N. Odenheimer. G. D. Ellyson will probably be elected president.

Dedham—The State Bank of Dedham has been placed in the hands of a receiver, on the order of State Auditor Carroll, and an effort will be made to liquidate its affairs, which are badly involved through an alleged shortage of Cashier B. A. Caton.

### Nebraska.

Thurston—The new bank has Craig Spencer for cashier and F. B. Hutchens for president.

Gritner—Farmers' & Merchants' Bank elected A. L. Spearman, president; P. J. Langdon, vice-president; C. K. Spearman, cashier, and H. M. Hardin, assistant cashier.

Lincoln—The affairs of the defunct People's State bank of Gothenourg, the first bank to fail under the present administration of the state banking board, and which closed its doors in 1901, have been settled up by the payment of 39 percent to the depositors, and the receiver has been discharged. The final report of Receiver William C. May has been forwarded to the office of the secretary of the board.

### Wisconsin.

Bagley—Charles Linderman of Dubuque plans to start a new bank here.

Plymouth—The State bank of Plymouth has increased its capital from \$25,000 to \$50,000.

Humbird—The First State bank has elected John Babler president, R. Babler, vice-president, and C. H. Sanders, cashier.

River Falls—The Farmers' and Merchants' state bank of River Falls, has been designated as a repository for county funds during the coming year. It will pay 4 percent interest on daily balances.

## BANK BURGLARY INSURANCE

IN MARYLAND CASUALTY CO., ASSETS \$3,062,471

## SURETY BONDS FOR BANKS

IN BANKERS SURETY CO., ASSETS \$694,228

FRED S. BRYANT CO., 403 PIONEER PRESS BLDG., ST. PAUL, MINN.  
NORTHWESTERN MANAGERS FOR MINNESOTA, NORTH & SOUTH DAKOTA

Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING, SAVINGS, TRUST COMPANY AND BOND BUSINESS.

## OFFICERS:

JOSEPH E. OTIS, President.  
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

## THE SEARCH FOR A MAN.

The Kind of Men Whom Business Men are Looking For—Specialization will not take the Place of a Good General Knowledge.

By H. J. Hapgood, President of Hapgoods.

The nation gets the rank and file of its army easily enough. A few simple physical requirements fulfilled, and the man may safely be accepted as good soldier-stuff. In the armies of industry and commerce there is even less trouble. Labor is a staple commodity, not very scarce, even in the best of times.

Suppose, however, that the army had to recruit its officers.

This is the difficulty which confronts industrial and commercial commanders-in-chief when they set out to organize great campaigns. There is no West Point of business, turning out its quota of second lieutenants once a year; no Annapolis of manufacturing to be drawn on for trained directors of industrial processes. The men for minor commands must be taken wherever they can be found, and with whatever training circumstances has chanced to give them.

Do men drift into places they occupy in the world's working machinery by accident, or are they assisted more or less by some imperfectly understood force—akin to gravity in the material world—which distributes them in accordance with their tastes and abilities? The man who investigates this question, whether for practical or sociological reasons, finds unmistakable traces of a law which puts the right man in the right place—sometimes; but he is forced to the conclusion that this law works very imperfectly. It is this condition which has called into existence the new profession of employment expert.

The market for the higher grades of labor is a more complex subject of study than the mere question of the demand and supply of hands skilled or unskilled. When it becomes a matter of heads rather than hands, civilization demands such a variety of ability to carry it on that the higher avenues of effort can hardly be classified. The business world, however, is looking chiefly for four kinds of men, executives, technical experts, clerical experts and salesmen.

The search in the open market for executive ability is a new feature. Many business interests have grown so fast that promotion cannot satisfy the needs for executive officers. The past few years the world has been astonished at the salaries paid to men capable of filling of executive offices. Some say we have gone salary crazy, and predict a speedy falling off. This is hardly probable. We have learned that it pays to base salaries on the results obtained by the men who command them. A corporation president may earn his half a million as truly as a street laborer his two dollars a day.

It is unquestionable that many mediocre are retained today because competent men are not to be found. The employer of men of large ability is seeking bargains as eagerly as the woman seeks the department store on bargain day.

### A Stock Market Opinion.

Von Frantzius & Co., Chicago, comment on the situation in the stock market as follows: The usual December decline which culminates about the middle of the month is always followed by an advance of ten points or more at an average within the following couple of weeks.

We believe stocks should be bought for quick profits for a January rise, which makes its appearance every year, especially so when there was a sharp decline in December.

The technical condition of the market is an exceptionally strong one, because the weak holders have been shaken out and the big men carry the stocks. Money is ex-

ceptionally easy and there is no better inducement for the big men to invest their money than to buy stocks.

The qualities required to make a good executive are good common sense, practical experience and education. Of these the first requirement is by far the most necessary. Great businesses are anxious to get hold of men who, in addition to satisfying present requirements, have the broadness of mind that will enable them to master the unforeseen situations that may confront them. Experience is valuable, but "special knowledge is not so useful and reliable as general knowledge."

The requirements of good clerical men are accuracy, experience and still common sense. These backed by a fair education will readily command good clerical positions.

In filling positions of this kind a man's morals are invariably considered. Intemperance of any kind is a bar to success, as no employer cares to take in a man who does not bid fair to be increasingly valuable in later years as he learns the special needs of the place. It is a regrettable fact that rapid advancement in clerical work is the exception rather than the rule. Once in a while the office boy or stenographer advances to the position of general manager, as in the case of the general manager of the National Cash Register Company. Unless clerical employees show marked ability there is a tendency to keep them at the desk to which they were originally assigned.

The hardest man in the world to find is the successful salesman. The man who could successfully define the salesman's qualities, and infallibly select the man who possesses them, would hold the key to commercial supremacy. There are men with the indescribable knack which enables them to sell anything from a gold brick to a cake of soap, but there is no outward sign by which they may be told. Often the good talker with imposing personality and winning manners fails at the psychological moment when the sale should be consummated, while the man of uncouth appearance who presents his case haltingly can "knock the apple off the tree" whenever he attempts to make a sale. The qualities by which a salesman interests a buyer and commands his confidence are too subtle to be described. The one thing certain about good salesmen is that there are not half enough of them to go around. Demands for them are constant and hard to fill.

Curiously enough one great difficulty in placing many men is found in their own indifference. It would naturally seem as if a man seeking a position would do all he could towards obtaining it, but the employment expert has no more frequent trouble than lack of co-operation on the part of his clients. The reason above all others why men are discharged is for lack of common or horse sense. The man who makes inexcusable breaks, costing the firm a year's salary or more, and keeps on making them is one that no employer can afford to keep no matter how competent otherwise.—The Bookkeeper.

The fact that we had a shake-out makes it so much safer that we will not have another one for some time to come, or at least, until the public is once more found to be loaded up with stocks.

The general conditions of the country are very gratifying and the future is full of promises. All this is a great bull argument and we are entering a period, when the dividends of many stocks on the list will be raised and others will be placed on a dividend basis.

We especially recommend the Car Equipment Companies as great money makers.

ORGANIZED 1891. CAPITAL AND SURPLUS \$2,700,000.00

JOHN A. LYNCH  
President

R. M. MCKINNEY  
Cashier

O. H. SWAN  
Asst. Cashier

**THE NATIONAL BANK  
OF THE  
REPUBLIC**

W. T. FENTON  
Vice-President

R. L. CRAMPTON  
Asst. Cashier

THOS. JANSEN  
Asst. Cashier

INVITES THE CHICAGO ACCOUNTS OF BANKERS

**LEGAL DEPARTMENT.**

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

**Bank May Enjoin Action to Collect Amount of Lost Cashier's Checks Without Indemnity.**

A party to whom three cashier's checks aggregating \$1,313.75 were issued sued the bank to recover the amount due on them, alleging that they were lost or stolen. Thereupon the bank sought to have the suit at law enjoined upon the ground that it was, and always had been, ready and willing to pay to the party the moneys represented by such lost checks, or to issue to him new cashier's checks in the place of those said to be lost, upon being indemnified against being required to pay the original checks. This was in New Jersey, where section 7 of the general act concerning promissory notes permits an action at law upon a negotiable instrument which is lost, and then uses the following language, "but any court of law shall give judgment in the same manner as if such note was not lost." The court of chancery of New Jersey thinks that, under the circumstances, a preliminary injunction should be issued according to the prayer of the bank. It says (Clinton National Bank vs. Stiger, 58 Atlantic Reporter, 1055) that the instruments sought to be recovered upon were not promissory notes, but bills of exchange; and it is certainly a debatable question whether the use of the word "note" in the latter clause of the seventh section does not limit the power given in the section to suits upon lost promissory notes. The conduct of the party in this matter had certainly been unjust, for the bank had only asked from him the indemnity which he would be required to give in any court, whether of law or equity; and it was certainly unconscionable to permit him to compel the bank to pay the costs of a common-law judgment, when it was in no equitable default. If he had acted as a reasonable man should, and tendered the indemnity he was equitably bound to give, the money would have been paid to him without question. Were the amount due in dispute, it would be quite proper that he should appeal to a court of law to have the amount due settled and ascertained; but no such question arose here, and this court had ample jurisdiction and power to equitably adjust the rights of the parties. If, upon final hearing, the facts as they here appeared remained undisturbed, the amount due to the party could be decreed upon his furnishing the indemnity necessary to protect the bank from further loss.

\* \* \*

**Power of State to Tax Notes Owned by Non-Residents Permanently Kept in Hands of Resident Agents.**

There can be no question, the supreme court of Indiana holds (Buck vs. Beach, County Treasurer, 71 Northwestern Reporter, 963), as to the power of the legislature to treat the promissory notes of non-residents which are permanently kept in the hands of an agent within the state as personal property for the purposes of taxation. It does not militate against the power of the state to tax personal property which has a definite and permanent situs therein that another state, by reason of its jurisdiction over the owner or otherwise, is also exercising a like power. As a matter of justice, however, the courts incline to a presumption that the taxing acts they are called on to construe were not intended to reach property which has its proper situs elsewhere, provided that the language of the statute does not lead to the opposite conclusion. But as applied to this state it may be said that, where it appears that the proper situs of property is here, the effect of the constitutional provision relative to taxation is to create a presumption of the legislative purpose to tax. In the enforcement of its revenue system this state cannot defer to any possible law which might be

upon the statute books of another state indirectly subjecting the same property to taxation.

The theory that notes of a non-resident are only taxable in the event that they represent business done in the state is fallacious. There can be nothing in the theory that the state where the note is payable continues to protect it, though absent, by holding out a remedy for its ultimate enforcement, for constitutional provision has placed it beyond the power of the state to impair the contract. Neither could it be held that the state where the note is given may tax it on the theory that it is the place of its business nativity, for this would enable the state to tax notes executed in the state, not connected with any business agency, and in the hands of non-resident principals—a proposition which all the authorities deny. Furthermore, having held that the situs of certain "Ohio notes" was in Indiana, rather than Ohio, the court says that it must needs follow that the mere fact that they were sent out of the state each year to avoid having them in Indiana on assessment day could make no difference. The statute cannot be thus avoided. It is the substantial possession to which the law looks, and that possession is not impaired by a mere temporary transfer.

\* \* \*

**Liability in Paying to Holder Proceeds of Check Payable to the Order of the Cashier of the Bank, But Drawn By a Third Party on Another Bank.**

A man named Kuder delivered to one Cole, in Arkansas, two checks drawn by the former on a bank in Kansas. One of the checks, for \$150, was made payable to the order of Cole, the other, for \$600, was made payable to the order of "C. M. Greene, cashier." Cole took both checks to the Arkansas bank of which said Greene was cashier, and had them deposited to his own credit for collection, afterwards drawing out the proceeds on his own check, though before the money had all been paid over to Cole, Kuder notified the bank that Cole had no authority to collect the \$600 check.

In an action brought to recover from the bank the \$600, the supreme court of Arkansas says (Kuder vs. Greene, 82 Southwestern Reporter, 836) that it seems to it that the check itself was notice to the bank of the fact that Kuder had an interest therein. It was not payable to Cole, but to the cashier of the bank, and the bank should not have turned over the proceeds of the check to Cole or to any one else without an order from Kuder. Taking the finding as correct that Kuder sent the check to the bank by Cole to be deposited for collection [for the purpose of avoiding payment of exchange and collection charges], and that Cole had no express authority to collect or appropriate the proceeds thereof, the court thinks that the bank was liable to Kuder for the proceeds of the check which it paid over to Cole, for it was done without authority.

It was true, the court says, that the bank claimed that the payment was made in the ordinary way, and in accordance with its usual custom. But if there was any such custom, it must have been one peculiar to that bank, for there was no proof and no reason to believe that there is any general custom among banks to pay over to third parties proceeds of checks made payable to the cashier of the bank for no other reason than that such parties have the check in possession. It must be plain that, when payments are made in that way to third parties on their claim of ownership, it is done on the credit of such party, and with the expectation that he will make good the amount in case his statement of ownership should prove incorrect. If it was the custom of this bank to act differently, and to expect that the owner would shoulder the loss in such cases, it could not affect Kuder without notice to him of such custom, for, as before stated, it was not shown to be a general custom among banks to act in that way, so that Kuder could be presumed to have known it.



# UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000  
Bank of Commerce Building  
**MINNEAPOLIS**  
**INVESTMENT SECURITIES**

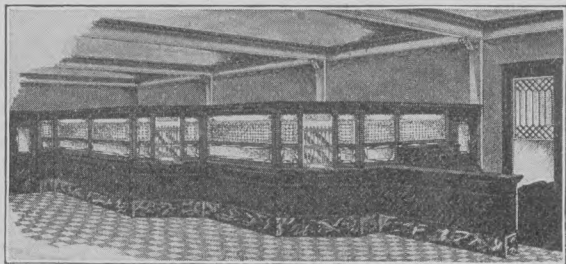
Correspondence and Personal  
Interviews with Country Bank-  
ers and Investors Solicited

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS



## 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

### OREGON MINING DEVELOPMENT.

(Special Correspondence to The Commercial West.)

Portland, Ore., Jan. 3.—It is agreed by mining men best acquainted with the district that the year just closed has been the most successful one the mining industry of southern Oregon has ever known. A substantial proof of the genuine progress of the district is the fact that mining exchanges and transfers to the amount of \$2,000,000 have been made in southern Oregon this year.

As many of the properties purchased have just begun their development under new ownership and others are just equipped and in shape to begin a new career, and will not be in the producing class for a few months, the coming season may be counted upon as a still greater one for southern Oregon's mining interests than the one now closed. All told, \$1,000,000 has been expended in the development and equipment of southern Oregon mines this year. Three companies have expended over \$100,000 each, and many others have used from \$10,000 to \$50,000.

With the several additions of this year there are now nearly 30 mines equipped with mills in southern Oregon, and a number more will be equipped within the next few months.

The output of the quartz and placer mines of southern Oregon for this year will reach \$1,750,000.

### SEATTLE CLEARINGS MAKE BIG GAINS.

(Special Correspondence to The Commercial West.)

Seattle, Dec. 31.—Bank clearings at Seattle during the year 1904 show a gain of \$16,183,788.20 over the total for the year 1903. During the month of December, just closed, a gain of \$2,759,170.94 is made over the corresponding period of last year.

In four months of the present year a decrease is shown over the same months of last year, but in no instance did the clearings fall much short of previous totals. The substantial gains were made during December, and the fall months of November, October and September. It is rather significant of Seattle's gain in the volume of business that the percentage of increase gained steadily during the closing months of the year.

The total bank clearings at Seattle during 1904 were: \$223,097,309.34. In 1903 the total was \$206,913,521.14.

#### Greatest Year of All.

The greatest gain made in bank clearings at Seattle was recorded in 1902, when an increase approximating \$37,000,000 was made over the preceding year. Next to that record stood 1903, whose total has just been exceeded by the gain made this year.

Following are the bank clearing figures for the past nine years:

1896	\$ 28,167,065.00
1897	36,045,228.00
1898	68,443,636.00
1899	103,327,621.00
1900	130,223,281.00
1901	144,694,367.00
1902	191,885,971.00
1903	206,913,571.00
1904	223,097,309.34

### MILWAUKEE CLEARINGS LARGE.

(Special Correspondence to The Commercial West.)

Milwaukee, Jan. 3.—The annual report of the Milwaukee clearing house contains the clearings for ten years, as follows:

	Clearings.
1894	\$224,048,308.43
1895	246,468,619.93
1896	230,898,463.05
1897	251,654,075.01
1898	261,886,980.68
1899	286,584,023.06
1900	298,411,922.99
1901	327,533,760.04
1902	359,522,622.27
1903	393,692,610.82
1904	408,769,461.92

Banks which are members of the clearing house are: Marine National, First National, Milwaukee National, National Exchange, Marshall & Ilsley, Second Ward Savings, Wisconsin National, German American, West Side, Germania National.

### COLORADO'S METAL RECORD.

The Denver Republican estimates the metal output of Colorado for 1904 as follows:

Lead	4,720,332
Copper	1,282,798
Zinc	4,856,060
Total	\$42,167,560

### IMPROVED SERVICE TO KANSAS CITY AND CALIFORNIA.

Through palace sleeping cars will leave St. Paul at 9:00 a. m., Minneapolis 9:35 a. m., except Sundays, making connection in Kansas City Union Depot with the "California Limited" and "Golden State Limited" trains. This is the only line operating sleeping cars connecting with the California Limited trains. For ticket and berth reservations call at Minneapolis & St. Louis Ticket Offices.

**THE**

# Germania Bank

**MINNEAPOLIS**  
416 NICOLLET AVE.

Established 1893

**OFFICERS**

**O.E. Naegele, PRES.**  
**J.C. Oswald, VICE PRES.**  
**L. Paille, 2<sup>nd</sup> VICE PRES.**  
**E.W. Naegele ASST. CASH.**

**LOANS ON BONDS, STOCKS**  
**AND OTHER COLLATERAL**

**We Invite Your Patronage.**



**HUNTER, COOPER & COMPANY**

WINNIPEG, CANADA

**HIGH CLASS CANADIAN INVESTMENTS**WE ARE NETTING OUR CLIENTS 6 PER CENT ON  
TIME AND CALL LOANSCORRESPONDENTS { ANDERSON, COOPER & ANDERSON, LORDS COURT, NEW YORK  
HUNTER, COOPER & Co., 72 BISHOPGATE ST., LONDON, ENG.**DEVELOPMENT NEWS OF CANADIAN NORTHWEST.**

(Special Correspondence to The Commercial West.)

Winnipeg, Jan. 3.—Considerable satisfaction is felt here over the fact that the bank clearings of Canada during 1904 amounted to \$2,741,440,813, compared with \$2,698,913,952 in 1903. These figures are the largest in the history of Canadian banking. The most striking gains during the year were in Winnipeg and Toronto. The growing importance of Winnipeg as the distributing center of the Northwest, coupled with the natural increase in the business attending the rapid growth of that section, is clearly in evidence. Banking exchanges in Winnipeg increased \$48,493,431, which is about what Montreal lost during the year. There is doubtless some connection between the two showings.

Negotiations have been closed with an American syndicate, who will purchase 54,000 acres from the Canadian Pacific railroad just east of Calgary. This comprises that half of a block of 100,000 acres above the irrigation canal set aside by the company for sale this year, as being too high for irrigation purposes. Up to Dec. 1st about 50,000 acres of this block had been disposed of to individuals, the receipts therefrom amounting to \$250,000. In the meantime negotiations had been opened with the American syndicate of Beisker, Hoople and Sayer. Mr. Beisker is the president of seven different banks in Minnesota and the Dakotas, and is one of the best known capitalists of the western states. The transaction with this syndicate involved the sum of \$250,000. The purchase made by this syndicate is of special significance in view of the fact that the firm of Beisker, Hoople and Sayer was the first of the American syndicates to come into Western Canada with the intention of purchasing large blocks of land and colonizing them. This firm two years ago secured some 30,000 acres from the company along the Soo line between Milestone and Weyburn and today that is one of the most thickly settled and prosperous portions of Eastern Assiniboia. It has made a specialty of colonizing these blocks with the best farmers of the western states. The syndicate has an elaborate system of agencies throughout these states, contributing to the movement into Canada and it utilizes these forces in settling these blocks. It proposes to do the same thing with the block of land just secured near Calgary. This is the first big step in the colonizing of the lands in the irrigated block. They will put farmers on these lands who will produce largely winter wheat and other grades. The plans of the big syndicate involve the location of hundreds of families adjacent to the city.

Messrs. Huff & Carter, of Edmonton have secured a contract from the Canadian Northern railway to supply 100,000 ties of the standard length and size to be delivered to the company at Battleford during the coming summer. The contractors have secured timber limits west of the city which they are confident will furnish them at least the minimum number required. Large gangs of men will be put to work at once felling the timber, cutting and hauling it to the river. When the ice clears in the spring, the ties will be floated down to their destination.

**Heavy Shipments of Grain.**

The shipment of grain to the Canadian Pacific railway lake terminals is very heavy and the indications are that the freight business in that department will be considerable throughout the winter. A feature which is also noticeable in connection with the wheat movement is that the interior elevators are being filled up which would indicate that a considerable portion of the crop is being held for an advance in the price. There is a small quantity of wheat going by all rail to the East and throughout the winter this will furnish a certain amount of through business of the Canadian Pacific. The facilities for moving the grain during the season have been most satisfactory, there having been plenty of rolling stock and the trains loaded with wheat having reached the lake points almost without mishap. It is anticipated that the work of carrying the grain eastward will continue until next year's crop is ready for shipment. There is every indication that there will be a rush in the spring on account of the heavy storage in interior elevators now going on. The elevators at Fort William and Port Arthur are filling rapidly, but it is seldom that the winter shipments to the lakes ever attain such a magnitude as to fill up the elevators there.

McKenzie & Mann have a transcontinental railway scheme on hand. It is the intention to apply at the next

session of parliament for an act authorizing the James Bay River railway and the Quebec, New Brunswick & Nova Scotia railway to amalgamate with power to construct certain other lines of railway in the eastern provinces, and which will connect with the Canadian Pacific railroad in the west.

The Egg Lake Oil Company, Limited, is the name of a new company being floated in Edmonton for the purpose of acquiring and developing property in the Egg Lake district, about thirty miles northwest of town, which has given indications of petroleum. The capitalization of the company is fixed at \$100,000, and the certificate of incorporation was issued in Regina yesterday. A large portion of the stock of the new company will be put on the market in the near future and the proceeds used to develop the property. The company is being floated by Mr. H. Williams, a California gentleman, who came here some three months since, and has spent the time looking into the oil indications in the district indicated. He is now satisfied that the indications are most promising and is confident of the success of the undertaking. Mr. Williams was first led to investigate the rumored indications of oil in the district by reports which reached him in the states. On visiting the district he found oil oozing from the out-croppings of the strata near the lake and from the general appearance of the land and the slope of the oil-bearing strata, calculated that there must be a large deposit deeper down and back from the out-crop. The appearances were very similar to the oil fields of California where he spent many years and acquired his experience.

**Will Use Canadian Rails.**

After causing inspection to be made of the quality of steel rails now being made at the works of the Algoma Steel Company at Sault Ste. Marie, Ont., the Canadian Pacific Railroad Company has placed with the Algoma Steel Company an order for 25,000 tons of 80-pound rails. The endorsement of Canadian rails marks the close of an interesting discussion between Sir Thomas Shaughnessy and the leading officials of the Lake Superior Corporation. At the beginning of it Sir Thomas contended standard rails could not be turned out in Canada, and now he has changed his views. During the controversy the two companies agreed to accept the report of Captain Hunt, of Chicago, a leading steel rail expert. After spending some time at the Soo mill he reported no better rail was manufactured anywhere in America, and the Canadian Pacific at once accepted all the specifications of the company. Some of these rails will be used on the road west of Winnipeg. It is officially announced that the Lake Superior Corporation starts the year 1905 with sufficient order to keep the 500-ton rail mill in continuous operation until the end of September, and with every prospect that within the next month the orders will be closed to keep the mill running full time to the end of the year. Of the 200,000 tons made by Vice President Drummond the Soo mill will get almost the entire amount, as the Dominion iron rail mills will not be ready for some months. The largest customers will be the Canadian Pacific, the Canadian Northern, and the Grand Trunk.

The Northern Trust Company recently formed in Winnipeg is not a branch of an Eastern institution, but entirely a Western product. Its capital so far is entirely in the hands of Western men, and those who stand in high repute both as business and public men. The circulars and prospectuses of this institution have just been issued. It is intended eventually to have a paid-up capital of \$1,000,000. This will place the Northern Trust Company in the same class as the biggest institutions doing a similar business in Canada. So far the directors have subscribed for \$340,000 of its stock, and the balance is offered at par. Subscribers will be required to pay 10 percent on allotment, and 10 percent each Jan. 2 until fully paid. If the total capital of \$1,000,000 is subscribed the company will practically start with a paid-up capital of \$1,000,000. The directors of the company are as follows: J. H. Ashdown, W. P. Burns, D. K. Elliot, G. V. Hastings, J. A. M. Aikins, K. C., J. H. Brock, J. Hanbury, A. MacDonald, R. D. McNaughton, J. Robinson, Capt. W. Robinson, F. W. Stobart, G. D. Wood, J. A. McDougall. The president is George F. Galt; G. R. Crowe, vice president, and R. T. Riley, managing director. The latter has signified his intention of resigning the managing directorship of the Canadian Fire.

Makes a specialty of finding just the right man for the place, no matter how exacting its requirements. It also finds a place to suit any good man.

## HAPGOODS

INCORPORATED

### MAN HUNTERS

### POSITION HUNTERS

PRINCIPAL OFFICES:

MINNESOTA LOAN & TRUST BLDG.	MINNEAPOLIS
309 BROADWAY	NEW YORK
HARTFORD BUILDING	CHICAGO
WILLIAMSON BUILDING	CLEVELAND
CHEMICAL BUILDING	ST. LOUIS
PIONEER BUILDING	SEATTLE
PENNSYLVANIA BUILDING	PHILADELPHIA
PARK BUILDING	PITTSBURG
COLORADO BUILDING	WASHINGTON

## RAILWAY BUILDING IN 1904.

Railway building in the United States for 1904 shows a falling off of about 25 percent compared with 1903, when 5,786 miles of new road were completed, according to the Railway Age. Official returns for the current year, not yet complete, show that 4,168 miles of first track have been laid since January 1 last on 299 lines in forty-three states and territories. That there would be a decrease in new mileage this year was a foregone conclusion on account of the general business situation.

There is a large amount of new work projected, much of which is still awaiting financing. The revival of business, however, since the presidential election has given an impetus to railway building which promises greater activity in 1905. While the day of parallel railroad building is practically over, there are many extensions and feeders projected which are needed to develop new territory, and much important work designed to shorten main lines and reduce grades and curves is planned. One of the large western systems has comprehensive plans of this nature, and if this work is undertaken during the coming year it will mean much to contractors and dealers in material.

### Track Laid During 1904.

The following table gives the details of the new mileage completed during the past twelve months:

States—	No Lines.	Miles.
Alabama	16	118.12
Alaska	2	23.00
Arizona	4	79.66
Arkansas	13	135.06
California	13	201.08
Colorado	7	145.52
Florida	6	51.00
Georgia	9	115.75
Idaho	1	8.00
Illinois	11	190.50
Indiana	3	17.00
Indian Territory	3	141.00
Iowa	5	34.97
Kansas	1	27.00
Kentucky	3	23.90
Louisiana	15	157.01
Maine	1	9.50
Maryland	2	16.25
Minnesota	10	271.33
Mississippi	13	228.89
Missouri	12	371.90
Michigan	6	32.80
Montana	2	68.98
Nevada	2	214.80
New Jersey	1	11.00

New Mexico	2	2.62
New York	1	2.00
North Carolina	5	40.45
North Dakota	2	32.85
Ohio	8	117.30
Oklahoma	4	108.00
Oregon	3	8.00
Pennsylvania	25	220.56
South Carolina	2	6.00
South Dakota	1	20.00
Tennessee	21	150.01
Texas	13	312.16
Utah	4	14.59
Virginia	7	33.18
Washington	6	61.60
West Virginia	24	237.53
Wisconsin	9	94.30
Wyoming	1	7.00
Total		4,168.17

### Missouri in the Lead.

Missouri leads with 372 miles of new line, and Texas is second with 312 miles. Six other states show over 200 miles each, as follows: Minnesota, 271 miles; West Virginia, 237 miles, Mississippi, 229 miles; Pennsylvania, 220 miles; Nevada, 215 miles, and California, 201 miles; while Illinois is near the 200-mile mark with 196½ miles.

The following tabulation shows the grouping of the new track:

Groups—	No. Lines.	Miles.
New England states	1	9.50
Middle states	29	249.81
Central Northern states	37	457.90
South Atlantic states	53	483.91
Gulf and Mississippi Valley states	68	677.93
Southwestern states	55	1,243.26
Northwestern states	21	435.13
Pacific states	35	610.73

It is apparent that the Southern and Southwestern states are still the scenes of greatest activity. The states west of the Mississippi river have added 2,446 miles and the states south of the Ohio and east of the Mississippi 1,021 miles, making a total of 3,467 miles. The states in which no new mileage is reported are: New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, Delaware and Nebraska.

According to the last edition of Poor's Manual, the railway mileage of the United States at the close of 1903 was 207,784 miles. The addition of the track laid during the past year makes the total main line mileage of the country in round numbers 212,000 miles.

## NEW OREGON RAILROADS.

(Special Correspondence to The Commercial West.)

Portland, Jan. 2.—This year has marked the beginning of a long-cherished plan of the Harriman system in the Northwest to build a number of branch lines that will become important feeders to the O. R. & N. Surveys have been made for several of these; although the public has not been taken into confidence in the matter, there is every reason to believe that 1905 will be a year of railroad construction and improvement.

During the early part of the year, work will be resumed in laying the Southern Pacific line with heavy steel, which has been in contemplation for several years and was authorized last spring by E. H. Harriman. During the past few months the purchasing department of the system has placed the largest order for locomotives ever given at one time by an American railroad, and probably the largest order ever placed for engines. With 100 engines distributed over the Southern Pacific, O. R. & N., Short Line and Union Pacific, it is not believed any delays will ensue in the movement of crops from different portions of the country where heavy traffic originates. Difficulty has been experienced for two years past in moving the citrus product of California, by all of the railroads reaching California, in handling the wheat crop of the Missouri Valley states growing the cereal, and this year, because of the unusual movement to Eastern market of the Northwestern crop, the farmers of Oregon, Washington

and Idaho experienced some of the same troubles. Ample cars were scattered over the system, but it was impossible to bring them to the shipping points in time, and with increased power this contingency will not again arise.

From Tekoa, Wash., a branch line is projected, surveys for which have been made, that will have for its objective point the Coeur d'Alene reservation and intervening rich agricultural and mining territory. Decision last spring in the land case in the Federal court, by which the Northern Pacific Railroad Company lost 500,000 acres of land in that region, opened the country to mineral development. Prospecting done has disclosed that copper and gold deposits of considerable extent and great richness occur, if the surface indications are borne out. The territory is one of such promise that the O. R. & N. lines may reasonably anticipate a heavy traffic will soon originate there if encouraged by the construction of a branch line. The agricultural possibilities of the country northeast of Tekoa are great, and the course of the survey's run is to point of confluence of the St. Mary's and St. Joe rivers, thence across Plummer Mountain and down the course of Plummer Creek. Coming in the direction of Portland the line will form another branch penetrating new territory and tapping wheat-growing districts that are remote from transportation.



**MINNESOTA  
FARM MORTGAGES AT  
6 PER CENT**

Loans vary in size from \$500 to \$5,000 and run for five years. Write for our offerings. 25 years' experience in the loaning field. References furnished upon application.

**The A. G. WHITNEY  
LAND & LOAN CO.**

Whitney Block, ST. CLOUD, MINN.

**LOOK FOR BUSY YEAR.**

Minneapolis real estate men are looking forward to the coming spring and summer with the expectation of a general revival of activity in realty circles. Discussing the situation and the outlook this week S. S. Thorpe, president of the Minneapolis real estate board, said:

"I look for a marked improvement in the local real estate business in the course of the year. During the last ten years there has been a minimum of speculative investment in Minneapolis property, but indications point to an increase of speculative interest in local realty. People finally appear to be awakening to a realization of the fact that values here are ridiculously low when compared to those which maintain in other cities of the same class. On the occasion of the visit of the real estate board to Winnipeg I noticed that lots toward the outskirts of that

city which would bring about \$500 here were being held at \$1,000 or thereabouts. In many American cities, also, as Denver or Kansas City, property is held at prices as much as 100 percent higher than realty of the same intrinsic value in Minneapolis.

"Values are advancing, however, as is illustrated in the case of the transfer of the property at the corner of Fifth Street and Second avenue south to the S. T. McKnight Company. A year ago we negotiated the sale of this property to the Moon estate at a price \$25,000 under the figure paid by the present purchasers.

"There is an abundance of money on hand at present, for loans on desirable city property, but the demand is good and rates are fairly well maintained."

**MINNEAPOLIS BUILDING IN 1904.**

Following is the record of Minneapolis building permits for 1904 and 1903 compared by months:

Months—	1904.		1903.	
	No. Permits.	Est. Cost.	No. Permits.	Est. Cost.
Jan. ....	114	\$188,040	120	\$166,045
Feb. ....	134	366,655	176	196,355
March ....	338	445,470	401	653,287
April ....	620	898,005	573	1,250,870
May ....	640	1,031,135	514	601,980
June ....	429	616,610	462	671,490
July ....	384	466,630	387	520,040
Aug. ....	476	535,880	382	510,255
Sept. ....	453	897,180	354	427,785
Oct. ....	398	538,135	407	414,475
Nov. ....	298	465,430	245	551,635

Dec. ....	174	247,815	128	246,530
Year .....	4,458	\$6,696,985	4,149	\$6,210,747

**Dwellings Erected During 1904.**

Ward.	No.	Est. Cost.
1. ....	58	\$83,925
2. ....	128	270,345
3. ....	142	245,640
4. ....	95	302,180
5. ....	9	43,000
6. ....	5	10,000
7. ....	119	227,060
8. ....	250	785,585
9. ....	151	191,045
10. ....	115	129,375
11. ....	46	110,660
12. ....	105	71,505
13. ....	285	341,605
City. ....	1,508	\$2,811,925

**OMAHA'S BUILDING YEAR.**

(Special Correspondence to The Commercial West.)

Omaha, Jan. 3.—Building operations in Omaha for the year show an increase over any of the preceding twelve years, 800 permits having been issued by the city for an estimated expenditure of \$2,050,000, according to Richard Grotte, chief clerk of the department. The gain over 1903 is nearly 100 percent. Although there was a general increase in building in every large city, Omaha stands at or close to the top in percentage of advance over the preceding twelve months. The buildings erected are generally of better quality and more substantial and modern than heretofore built, the residences averaging about \$3,000 each.

A detailed statement of the number of permits and amounts for which they were issued is herewith tabulated:

1904—	No.	Amount.
January .....	28	\$83,585
February .....	18	94,095
March .....	89	159,785
April .....	105	151,170
May .....	75	142,080
June .....	79	247,875
July .....	68	185,775
August .....	90	323,105
September .....	88	402,170
October .....	66	128,920
November .....	54	74,735
December .....	35	75,000
Totals .....	795	\$2,068,295

**Minneapolis Realty Erratic in 1904.**

"The year just terminated was a most erratic one in our particular business," said a member of the real estate department of Barnes Brothers this week. "We make a specialty of handling small residence properties valued up to about \$2,500 and the demand for this class of realty proved an uncertain quantity last year. Ordinarily, buyers do not become generally interested until along after February at least, but business in 1904 opened with a rush about the second week in January and continued excellent

until July when the demand slackened very perceptibly. Why purchasers of the class with which the bulk of our transactions are made should be apprehensive of the effects of a presidential campaign, I do not understand aside from the fact that an impending election induces conservatism generally, but the accepted explanation for the dullness subsequent to July is politics. This view of matter seems plausible for immediately after election business improved and continued of good proportions up to two or three weeks ago when the approach of the taxpaying season began to exert a restricting influence on buyers. With us, the item of taxes frequently becomes an important consideration, the buyer's idea, of course, being to wait until the taxes are paid before investing.

"Indications point to an unusually active market during the ensuing year. We have made 30 percent greater preparations than at this time in 1904."

**DULUTH REALTY SALE RECORD.**

(Special Correspondence to The Commercial West.)

Duluth, Jan. 4.—Real estate transfers during the year totaled 5,002, and the amount involved was \$6,931,993, the showing being about the average.

The largest number of transfers was made during December, the number being 561. The highest for other months was in May and June, when the transfers aggregated 537. The property involved was greatest in value in June, when the total was \$1,161,827. December came second as to valuation, with \$798,597.

The transfers shown by months are here given:

1904—	No.	Amount.
January .....	216	\$263,764
February .....	234	233,963
March .....	318	373,046
April .....	466	628,041
May .....	537	625,028
June .....	537	1,161,827
July .....	420	559,606
August .....	453	771,869
September .....	407	482,612
October .....	421	540,055
November .....	432	493,585
December .....	561	798,597
Total .....	5,002	\$6,931,993

**CAN YOU SELL  
FARM  
MORTGAGES  
FOR US**



Or do you want to buy good First Farm Mortgages for an investment (as good mortgages as can be made) then write for our proposition. At this time we have a nice bunch of loans on hand and shall be glad to send you a complete descriptive list of same, also our 32 page booklet "We're Right on the Ground", explaining our methods of doing business. We have been doing business at this point since 1883 and will furnish references that will prove absolutely satisfactory. Our mortgages net six per cent.

**E. J. LANDER & CO. Box 11 Grand Forks, N. D.**

**KANSAS CITY REALTY ACTIVE.**

(Special Correspondence to The Commercial West.)

Kansas City, Jan. 4.—The real estate sales for the past year show the same healthy and vigorous growth that has been a feature since 1899.

There has been a lively movement in all kinds of realty, including business property, residence property and in realty acquired for uses of corporations. The notable feature of the market has been the increase in the demand for investment property. The following is the record of the sales for the last three years by months:

February	1,240,000	2,264,300	1,654,300
March	1,259,400	2,046,900	1,831,500
April	1,533,800	2,041,000	2,073,100
May	1,735,600	2,142,800	1,842,800
June	1,751,600	1,938,400	2,235,800
July	1,513,300	1,685,000	1,998,100
August	1,711,800	1,586,000	1,783,100
September	1,939,400	1,559,800	2,061,600
October	1,772,000	2,199,900	2,554,000
November	1,574,600	1,586,500	2,088,800
December	1,741,500	1,794,800	2,530,700
Totals	\$20,883,400	\$22,883,000	\$24,971,500

	1902.	1903.	1904.
January	\$3,110,400	\$2,036,900	\$2,317,700

The totals for the year 1900 and 1901 were 10,966,600 and \$15,504,800, respectively.

**BUY LARGE TIMBER TRACT.**

(Special Correspondence to The Commercial West.)

Portland, Jan. 2.—W. E. McCord, of Duluth, Louis Hanitch, of Superior, and Frank Boutin, Jr., of Bayfield, Wis., have just purchased a tract of 10,000 acres of land in the Coos Bay region, on tidewater, containing, with a small parcel which they have under consideration, 1,000,000,000 feet of Port Orford cedar and spruce timber, with a small percentage of Douglas or yellow fir. Each section has from 30,000,000 to 90,000,000 feet of all kinds of timber.

The entire 10,000 acres is underlaid with coal. The Spreckles Sugar Refining Company, of San Francisco, is now mining and shipping 500 tons a day from one quarter section of this land. Lying close to Coos Bay, which is the best harbor between Portland and San Francisco,

and on tidewater, close of vessel anchorage, makes it a cheap tract of timber to operate on, and the owners are now considering three propositions for its disposal.

The first is for certain parties to erect large saw mills with paper and pulp mills in connection, using the refuse of the saw mills as power for the other mills, and paying a set price for the lumber as sawed out, the paper pulp, the cedar shingle bolts, and the finished lath and shingles.

The second offer is by a firm which proposes to deliver the logs from the entire tract to mills on the bay at \$3.50 per 1,000 feet.

The third proposition is from coal miners who want to pay a certain price as royalty for the coal, agreeing to take out at least 500 tons per day for twenty years.

**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.**

Ottertail County—Ovitt to Oke, sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 13-135-37, \$500; Dunbar to Brooks, n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub>, nw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> sec. 26-136-37, \$3,000; Brooks to Dunbar, s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub>, sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub>, nw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 32-136-36, \$3,000; Syverson to Syverson, nw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> sec. 35-132-38, \$370; Kanzelbach to Ludwig, n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> sec. 24-133-43, \$465.

Renville County—Schroeder to Houdek, s<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> and n<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 8-114-35, \$7,300; Loock to Loock, se<sup>1</sup>/<sub>4</sub> of nw<sup>1</sup>/<sub>4</sub> 1-115-63, \$700; Pellauchoud to Pellauchoud, se<sup>1</sup>/<sub>4</sub> 25-116-37, ne<sup>1</sup>/<sub>4</sub> of 30-116-36, \$9,600; Kubesh to Kubesh, s<sup>1</sup>/<sub>2</sub> of n<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> of 4-114-35, \$3,500; Bowler to Jereme, ne<sup>1</sup>/<sub>4</sub> 8-115-33, \$3,000.

Meeker County—Beckstrand to Carlson, sw<sup>1</sup>/<sub>4</sub> sec. 9, Cedar Mills, 156 acres, \$4,000; Abbott to Granath, se<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub>, sec. 2, Collinwood, 40 acres, \$2,400; Turck to Turck, e<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> and e<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> sec. 14, Forest City, 160 acres, \$800; Lekander to Lekander, ne<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 8, Kingston, 40 acres, \$1,600; Hart to Shipp, w<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> sec. 26, Forest Prairie, 80 acres, \$2,100.

Morrison County—Cochran to Jordal, w<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub>, 6-130-30, s<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub>, 31-131-30, \$4,000; Olson to Olson, n<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub>, nw<sup>1</sup>/<sub>4</sub>, w<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub>, 19-41-30, 24-41-31, \$5,536; Bouck to Lakin, ne<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub>, 19-39-31, \$1,000; Olson to Wieland, e<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub>, 25-41-31, w<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub>, 19-41-30, \$3,843; Anderson to Kiewel, sw<sup>1</sup>/<sub>4</sub> of nw<sup>1</sup>/<sub>4</sub> of se<sup>1</sup>/<sub>4</sub>, 25-41-31, \$4,000.

Freeborn County—Holt to Bickford, und. 1-50 of w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 25 and of n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 36, Manchester, \$500; Demarest to Bickford, und. 1-5 of w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 25 and nw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 36, Manchester, \$1,000; Morrill to Bickford,

und. 1-10 of w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 25 and of n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 36, \$500; Bickford to Bickford, und. 1-5 of w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 25 and of n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 36, Manchester, \$1,000; Bickford to Bickford, und. 1-5 of w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 25 and of n<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 36, Manchester, \$1,000.

Isanti County—Hodgson to Hodgson, n<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 18, Spring Vale, \$100; Willis to Hodgson, n<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 18, Spring Vale, \$100; Engberg to Bergstrom, w<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> and s 10 rods of ne<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> of sec. 3 Stanford, \$600; O'Brien to Hyndman, sw<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> of sec. 33 and part of nw<sup>1</sup>/<sub>4</sub> of nw<sup>1</sup>/<sub>4</sub> of sec. 4 Wyanett, \$500; Anderson to Tillman, se<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 36, Stanchfield, \$115.

Swift County—Humes to Aylmer, lot 3, nw<sup>1</sup>/<sub>4</sub> of sec. 6-121-39, \$1,400; Kelley to Peters, w<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 3-131-43, \$960; Unger to Wilber, se<sup>1</sup>/<sub>4</sub> sec. 32 and s<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> and se<sup>1</sup>/<sub>4</sub> sec. 33-121-40, \$18,000; Stone to Hoffman, nw<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 32-122-41, 80 acres, \$800; Thompson to Thompson, se<sup>1</sup>/<sub>4</sub> of s<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub>, sec. 24-122-38, \$4,320.

Washington County—Behnen to Blorus, sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 30-124-30, \$2,200; Gray to Gray, e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 28-126-35, \$2,100; Weisz to Ziemba, w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 24-126-30, \$800; Meier to Dobis, ne<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 9-125-30, \$1,000; Thielman to Muller, n<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 33-125-30, \$1,400.

Winona County—Schalbach to Burns, 40 acres, Dresbach, \$200; Maynard to Berry, 160 acres, Saratoga, \$2,000; Gaulke to Rosenau, 80 acres, Hillsdale, \$3,000; Howell to Negler, 120 acres, Wilson, \$8,000; Peterson to Knau, 12 acres, Winona, \$1,500.

Steele County—Mens to Cordes, 120 acres in sec. 19 and 1 acre in sec. 20, Deerfield, \$5,225; Marion to Fisher, sw<sup>1</sup>/<sub>4</sub> of sec. 29, Somerset, \$6,000; Tollefson to Thompson, se<sup>1</sup>/<sub>4</sub> sec. 27, Ripley, \$4,000.

Mankato County—Sonnek to Neubauer, sw<sup>1</sup>/<sub>4</sub>, sw<sup>1</sup>/<sub>4</sub> sec. 23, Danville, \$1,000; Bakke to Green, ne<sup>1</sup>/<sub>4</sub>, sec. 31, Sterling, \$7,200.

Watsonwan County—Burns to Russell, e<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 9, Fieldon, \$2,500; Bryant to Helson, ne<sup>1</sup>/<sub>4</sub> sec. 32, Butter-

# A SAFE INVESTMENT

We have on hand first mortgages netting 6 per cent and 6½ per cent on amounts of \$400—\$600—\$800—\$1,000 and up. Security, improved farms worth on conservative valuation three times amount of loan. Write for our list.

**WHEELOCK & WHEELOCK, 6 WALDORF BLOCK, FARGO, NO. DAK.**

field, \$1,000; Helson to Bryant, ne¼ sec. 32, Butterfield, \$1,000; Stoez to Stoez, ½ of ne¼ of sec. 22, Adrian, \$1,600; Sonnesyn to Squire, s½ of ne¼, and nw¼ of ne¼ and w½ of ne¼, of se¼ of sec. 13, Nelson, \$8,400.

St. Louis County—Maginnis to Lammers and George A. Lammers, the nw¼ of the ne¼ sec. 31, township 66, n of r 19 w, \$190; Holchbak to Hulbak, the w½ of the ne¼, sec. 21, township 52, n of r 18 w, \$600; Degerman to Larson, the se¼ of the se¼, sec. 6, township 51, n of r 17 w, \$275; Fleming to Carrol, n½ sw¼ sw¼, nw¼ se¼ 16-45-11, 160 acres, \$500; Gill to Olson, ne¼ se¼, 22; sw¼ nw¼, 26; all 47-12; 80 acres, \$560.

Wright County—Varner to Munsterteiger, 65 acres sec. 23, Chatham, \$900; Jaunich to Trach, 30 acres sec. 8, Franklin, \$1,730; Pogreba to Matzko, 80 acres sec. 17, Franklin, \$3,500; Walberg to Lepista, 40 acres in sec. 4, French Lake, \$900; O'Loughlin to Hautajarvi, 80 acres in sec. 12, French Lake, \$3,000.

Chisago County—Smith to Sandberg, s½ of se¼ and ne¼ of ne¼, sec. 8-35-19, Amador, \$1,200; Johnson to Peterson, n½ of se¼ sec. 32-37-22, Nessel, \$3,000; Hammergren to Stolberg, part w½ of nw¼, sec. 33-36-21, Harris, \$1,350; Eason to Carlson, se¼ of sw¼, sec. 27-34-21, Lent, \$200.

Goodhue County—Kruger to Kolbe, und. 8-g to s½ of nw¼ and n½ of sw¼, sec. 10-111-14, Belvidere, \$154; Damman to Rietman, s½ of ne¼ and n½ of se¼ and se¼ of se¼, sec. 24-110-15, Zumbrot, \$9,000; Hanson to Erickson, nw¼ and nw¼ of ne¼, sec. 34-114-16, West, \$2,500.

Faribault County—Smart to Leach, ne¼ and e½ se¼ nw¼ 16-102-27, \$1,500; Johnson to Watson, und. ¼ of nw¼ 25-101-24, \$1,200; Ellingson to Noonan, s½ se¼ and ne¼ se¼, sec. 8, and nw¼ ne¼ sec. 17-102-26, \$1,610; Eaton to Eaton, s½ ne¼ and ne¼ se¼ 26-101-24, \$6,000; Monson to Monson, se¼ se¼ 11-102-26, \$2,500.

**North Dakota.**

Burleigh County—Larson to Elwood, sw¼ 19-127-58, \$5,200; McDougall to Cleveland, e½ 12-126-57, \$3,000; Burgham to Hinkley, s½ se¼ nw¼ se¼ sw¼ ne¼ 9-127-54, \$2,500; Aastron to Aastron, se¼ nw¼ 24-125-53, \$100.

Traill County—Rygg to Kraabel, se¼ sw¼ sec. 17-145-53, \$600; Fladeland to Goplerud, und. ½ int. in se¼ sec. 28-146-53, \$1,800; Beaty to Arneson, sw¼ sec. 3-147-49, \$3,600; Burroughs to Kraabel, all of sec. 9-145-53, \$9,000; Houghton to Norby, e½ sec. 27-144-53, \$7,000.

Stutsman County—Wyman to Russell, s½ 22-142-65, \$4,200; Heaton to Sundahl, ne¼ and e½ nw¼, w½ of e½ and n½ nw¼ 7, nw¼ of ne¼ and n½ nw¼ 9, and ½ w½ 30-142-63, \$3,800; Lamberton to Lamberton, e½ 21-140-64, \$1,500; Sears to Frey, ne¼ 3-139-63, \$2,200; McQuade to Brunsvold, nw¼ 8-137-62, \$1,930; Schwiertz to Lane, w½ 5, se¼ 6, e½ e½ 7, w½ w½ 8-142-63, \$7,000.

**South Dakota.**

Charles Mix County—Wellington to Janda, ne¼ of se¼ sec. 6-95-63, \$744.40; Wagner to Poe, nw¼ sec. 14-97-67, \$3,350; Lencrion to Johnson, n½ se¼ sec. 34-97-66, \$1,000; Ingelson to Lucklum, sw¼ sec. 25-99-69, \$4,500.

**Iowa.**

Woodbury County—Mead to Walling, se¼ nw¼ 19-87-43, 25 acres, \$1,000; Raessler to Albers, e½ nw¼ 4-87-42, \$3,258; Chase to Fitchner, ne¼ nw¼ 19-87-43, \$1,000; Chapin to Glover, nw¼ of se¼ of sec. 29-86-46, \$3,800.

Plymouth County—Remington to Sandage, und. 1-3 of s½ sw¼ 36-90-46, \$800; Milling Company to Freymann, part se¼ ne¼ 5-92-44, \$1,950; Simpson to Koehler, se¼ s½ s½ ne¼ 35-92-46, \$12,000; McDuffie to Koehler, part ne¼ 8-93-47, \$4,500.

Buchanan County—Gray to Gelsh, se¼ ne¼ 16-90-7, \$1,200; Elliott to Pugh, part sw¼ se¼ 32-87-7, \$700; Burns to Shields, se¼ se¼ 19 and sw¼ sw¼ 20-90-10, \$3,337.50; Burns to Shields, n 15 acres e 25 acres ne¼ ne¼ 30-90-10, \$937.50.

Webster County—Hultmark to Land & Trust Company, s½ of nw¼ and nw¼ of nw¼ of 27-90-27, \$9,000; Fitzpatrick to Stone Company, 13 acres in ne¼ of nw¼ of 24-89-29, \$2,500; Casey to Ennis, 3 and 88-100 acres in nw corner of ne¼ of ne¼ of 26-90-30, \$925.

Dickinson County—Ellis to Holm, ne¼ sec. 6, Richland, \$12,428; Wells to Antidel, s½ of w½ ne¼ sec. 32, Milford, \$2,200; Meeker to Willcox, s½ of nw¼ sec. 11, Okoboji, \$1,000; Hughes to Robertson, und. 2-3 int. in se¼ sec. 21, Excelsior, \$4,213; Barron to Mettler, se¼ sec. 9, Lakeville, \$700.

**Homeseekers' Rates.**

On the first and third Tuesdays of each month the Minneapolis & St. Louis Railroad sells special homeseekers' round trip excursion tickets to points in the northwest, west, southwest, south and southeast, at one fare plus two dollars.

Return limit twenty-one days from date of sale and stopovers permitted.

Call on agents for full particulars or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

W. Y. DENNIS, PRESIDENT      GEO. T. HALBERT, VICE-PRES.  
J. S. HOOPER, SEC'Y-TREAS.

## YALE REALTY COMPANY MINNEAPOLIS

Real Estate Bought, Sold, and Exchanged  
on Commission

Write for our list of investments in amounts from \$5,000 to \$100,000, netting good rates of interest. Money loaned on improved Minneapolis Real Estate. Property carefully managed for non-residents.

Best of References Furnished.

## The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.  
St. Paul, Minn.



### CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM, G. B. EDGERTON  
President. Vice President.  
W. T. SUKOW, Sec. and Treas.

## CHUTE REALTY CO.

310 CENTRAL AVENUE, MINNEAPOLIS

Specialty: Manufacturing Sites, Trackage, Etc. A large number of large and small manufacturing buildings with or without trackage.

## J. F. CALHOUN

500 Onelda Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,  
Bonds, Lands and Mortgages.

References: Drexel Estate, Philadelphia, or any Bank in Minneapolis

ELWOOD S. CORSER, Pres.      LESTER B. ELWOOD, Vice-Pres.  
WILLIAM B. TUTTLE, Treas.      EDWARD B. NICHOLS, Secy.

## Corser Investment Co.

Established 1870      Manager New York Life Building  
MORTGAGE LOANS, REAL ESTATE and INSURANCE  
Special attention given to Management of Estates for Non-Residents  
New York Life Building, MINNEAPOLIS

## LUTHER S. CUSHING

Care and Management of REAL ESTATE  
JOHN TOWNSEND

FIRE INSURANCE

Endicott Building,      ST. PAUL

D. P. Jones, Pres.      W. H. Davis, V-Pres.      W. C. McWhinny, Sec. & Treas

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents.  
Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building,      MINNEAPOLIS

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

**I**S the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 beeves and 5,000 hogs daily. Your shipments are invited.  
M. D. FLOWER, Pres. H. B. CARROLL, Gen. Sup.

## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Jan. 3.—Receipts of hogs at six prominent markets for the first three days this week total about 221,600, compared with 82,900 for the first three days last week, and 240,800 for the like period last year. South St. Paul received about 14,725 hogs during the first three days this week, against 3,618 for the first three days last week, and 22,532 for the corresponding three days last year.

There were 192,900 hogs received at six leading markets last week, against 423,300 for the preceding week, 489,500 for the corresponding week last month, 337,200 for the like week last year, and 343,100 for the same week two years ago. Local hog receipts last week were 10,435, compared with 28,152 for the week previous, 21,602 for the same week last month, 21,582 for the like week last year, and 23,293 for the corresponding week two years ago.

Liberal and greatly increased receipts of hogs over holiday week has resulted in declines in values. After an advance of about 10c on Thursday and Friday of last week, the market declined 10c on Saturday, which break was followed by a drop of another dime on Monday. Tuesday's trade ruled steady and today, with nearly 7,800 hogs on sale, the largest run since the record-breaking supply of 9,390, received January 5, 1904, the market is closing steady with Tuesday, after a 5c lower opening. A new record for one day's receipts is likely to be established here during the next two or three weeks and it is predicted that values will reach their low point for the season during that time and afterward show a very gradual advance. The bulk of the hogs here today sold from \$4.15 to \$4.25, against \$4.25 to \$4.30 last Wednesday, \$4.35 to \$4.50 a year ago, \$5.90 to \$6.10 two years ago, and \$5.80 to \$6.05 three years ago today.

### Cattle.

Combined receipts of cattle at six large markets during the first three days of the week were about 94,300, compared with 66,500 for the first three days last week, and 121,700 for the like period last year. Cattle receipts here during the first three days this week were about 1,870, against 439 for the first three days last week, and 1,884 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 115,700, against 118,000 for the week previous, 201,000 for the same week last month, 112,000 for the corresponding week last year, and 122,400 for the like week two years ago. Cattle receipts here last week were 1,268, compared with 5,153 for the preceding week, 10,992 for the corresponding week last month, 1,010 for the like week last year, and 1,270 for the same week two years ago.

With light receipts here and a demand, hardly up to the standard, but larger than the supply available, the local market held up well on beef and butcher cattle all last week in the face of sharp declines elsewhere. Values weakened somewhat on Monday and Tuesday of this week on a big Monday run in Chicago, but with small supplies at all points today, the trade is showing a stronger tone on the better grades and is now in about the same notch as a week ago, with the exception of the lower grades of killing steers and cheap cow stuff, which kinds are possibly a little lower. Demand is strong for well finished grain-fed cattle and anything of this class would sell to good advantage here. The only killing steers received were warmed-up and half-fed kinds of common to fair quality which sold from \$3.25 to \$4.25. Good to choice corn-fed steers are quotable from \$4.50 to \$5.35. Butcher bulls are about steady with a week ago; bologna grades are weaker. The trade today on stock and feeding cattle had better life than on any day for the past two weeks and the good kinds sold slightly stronger than a week ago. Common, light stockers find little favor and good feeders are in the best request. Milk cows and springers, unless good, are still finding an unsatisfactory sale and the bulk selling under \$28.00.

### Sheep.

Supplies of sheep at six largest markets during the first three days this week total about 92,400, compared with 45,700 for the first three days last week, and 113,300 for the like three days last year. Sheep receipts here during the first three days this week were about 3,570, against 2,326 for the first three days of the preceding week, and

8,507 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 137,400, against 125,800 for the preceding week, 197,100 for the same week last month, 124,900 for the like week last year, and 133,800 for the corresponding week two years ago. South St. Paul received 2,570 sheep last week, compared with 11,512 for the week previous, 29,951 for the corresponding week last month, 11,228 for the same week last year, and 4,019 for the like week two years ago.

An advance of fully 25c on lambs and an appreciation of 10c to 15c on mutton sheep has been recorded in the trading of the past seven days. Supplies have been very small and packers have been forced into local feed lots for the large quota of their supplies. Native lambs of a good fat class sold here today at \$6.50 and short-fed western lambs of pretty desirable quality sold at \$6.25. Ewes, both natives and fed westerns reached \$4.50 and such as sold below \$4.00 were of a very plain class. How much higher the market will go before winter is over is a question that is now being freely discussed. Everyone in the trade is anticipating still higher prices and a few well posted traders venture the assertion that lambs with the wool off will reach \$8.00 on the Chicago market before spring. One thing, however, is certain, and that is that buyers will insist on a wider spread in prices between woolled and clipped stock than ever before with wool soaring as high as at present.

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 4, 1905:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 29.....	212	1,647	6	..	26
Friday, Dec. 30.....	418	3,123	219	..	53
Saturday, Dec. 31.....	199	2,047	19	..	33
Monday, Jan. 2.....	336	2,300	2,973	..	55
Tuesday, Jan. 3.....	673	4,627	127	1	74
Wednesday, Jan. 4.....	859	7,796	472	2	131
Totals .....	2,697	21,540	3,816	3	372

Receipts of live stock at South St. Paul for the week ending Wednesday, Jan. 6, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 31.....	254	5,963	164	..	85
Friday, Jan. 1.....	80	2,698	30	..	35
Saturday, Jan. 2.....	41	1,663	5,393	..	44
Monday, Jan. 4.....	395	6,339	1,136	..	95
Tuesday, Jan. 5.....	1,122	9,390	1,306	2	152
Wednesday, Jan. 6.....	367	6,801	6,065	..	126
Totals .....	2,259	32,854	14,094	2	537

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.15@4.40	\$4.00 @4.30
Friday .....	4.20@4.55	4.05 @4.35
Saturday .....	4.15@4.45	4.05 @4.20
Monday .....	4.00@4.30	4.10 @4.30
Tuesday .....	4.00@4.40	4.07½@4.40
Wednesday .....	4.00@4.35	4.10 @4.35

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.25@4.35	\$4.15@4.20
Friday .....	4.35@4.40	4.10@4.20
Saturday .....	4.25@4.30	4.10@4.20
Monday .....	4.10@4.20	4.15@4.25
Tuesday .....	4.15@4.25	4.20@4.25
Wednesday .....	4.15@4.25	4.25@4.30

### Condition of Hog Market.

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

### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	81,200	197,400	166,400
Kansas City .....	21,400	49,200	33,800
South Omaha .....	28,500	53,400	40,500
South St. Joseph.....	21,600	48,400	40,700
East St. Louis.....	29,800	46,700	34,200
South St. Paul.....	10,400	28,200	21,600
Totals .....	192,900	423,300	337,200

### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	69,600	53,300	56,100
Kansas City .....	19,500	23,400	25,400
South Omaha .....	9,100	12,300	11,000
South St. Joseph.....	4,900	9,800	6,100
East St. Louis.....	11,300	14,000	12,300
South St. Paul.....	1,300	5,200	1,000
Totals .....	115,700	118,000	112,000



William Commons Frank W. Commons Howard W. Commons

# COMMONS & COMPANY

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of Wheat,  
Coarse Grains and Flaxseed. Or-  
ders for Future Delivery Executed  
in all Markets. : : : : : :

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY.

J. L. McCAULL, President S. J. McCAULL, Secretary  
R. A. DINSMORE, Vice-Pres. A. M. DINSMORE, Treasurer

## The McCaull-Dinsmore Co.

GRAIN COMMISSION  
MERCHANTS

915-16-17 CHAMBER OF COMMERCE  
MINNEAPOLIS - MINNESOTA

## THE ST. ANTHONY ELEVATOR CO.

Capacity, 3,250,000 Bushels

GRAIN MERCHANTS AND WAREHOUSEMEN

71 Chamber of Commerce MINNEAPOLIS, MINN.

Wm. H. Dunwoody, Pres. Chas. J. Martin, Sec'y and Treas.  
John Washburn, Vice-Pres. W. G. Ainsworth, Gen'l Manager

## Minnesota & Western Grain Co.

CHAMBER OF COMMERCE  
MINNEAPOLIS - MINNESOTA

Owning and Operating Lines of Country Elevators in  
Minnesota, No. Dakota, So. Dakota and Iowa.

J. F. Whallon Geo. P. Case Geo. C. Bagley Chas. M. Case

## WHALLON, CASE & CO.

STOCKS, BONDS, GRAIN and PROVISIONS

58 Chamber of Commerce, Up town Office, 315 1st Ave. So  
MINNEAPOLIS

MEMBERS: New York Stock Exchange, Chicago Board of Trade, Minneapolis  
Chamber of Commerce.

J. R. MARFIELD, PRES. WM. GRIFFITHS, VICE PRES  
C. D. TEARSE, SEC. & TREAS.

## Marfield-Griffiths Co.

GRAIN COMMISSION  
NEW CHAMBER OF COMMERCE

OFFICES:  
CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS, - MINNESOTA

## The Van Dusen-Harrington Co.

Commission Merchants

GRAIN

Minneapolis and Duluth

LIVE STOCK

South Saint Paul

## McHugh, Christensen & Company

GRAIN COMMISSION MERCHANTS

Chamber of Commerce

MINNEAPOLIS

## CHAS. W. GILLETT & CO.

COMMISSION MERCHANTS

STOCKS, BONDS, GRAIN, COTTON, COFFEE

140-142 Nat'l Life Bldg., 159 La Salle St., Ground Floor, CHICAGO

MARKET LETTER ON APPLICATION

MEMBERS:

Chicago Board of Trade New York Produce Exchange  
St. Louis Merchants Exchange Baltimore Chamber of Commerce  
Milwaukee Chamber of Commerce

## BARNUM GRAIN COMPANY

Minneapolis  
and Duluth

GRAIN AND COMMISSION  
MERCHANTS

## L. BARTLETT & SON COMPANY

Commission Merchants

23 Chamber of Commerce  
MILWAUKEE

Branches: Minneapolis, St. Louis,  
Kansas City, Chicago.

## Hulburt, Warren & Co.

(INCORPORATED)

COMMISSION MERCHANTS  
GRAIN AND PROVISIONS

Business solicited in any Department

Receiving, Shipping, Futures

OFFICERS AND DIRECTORS: W. S. Warren, Pres.; O. T. Hulburt,  
Vice-Pres.; Charles H. Hulburt, Treas.; C. J. Northup, Sec'y;  
Jno. Gillies, Asst. Treas.

47 BOARD OF TRADE,

CHICAGO

A. R. T. DENT

A. C. MORGAN

## Dent-Morgan Company

BROKERS IN

GRAIN, PROVISIONS, STOCKS

MINNEAPOLIS, MINNESOTA

Members Minneapolis Chamber of Commerce

Private Wires

Country Orders a Specialty

# GRAIN & MILLING

## THE WHEAT SITUATION.

By George L. Duvigneaud, of Minneapolis.

Indications now are that after this week Minneapolis stocks will not only cease to increase but will begin to decrease.

Local cash wheat demand today—Wednesday—was better, showed great improvement, and, owing to light receipts, the wants of buyers were only partly supplied. Much of the wheat in was not of a desirable milling quality and that as well as the small amount of wheat offered made it a hard day for buyers. Indications all point to a decided scarcity of cash wheat offerings very soon. Country mills are all very bullish for the reason that many cannot figure how they are going to secure enough wheat to run them until next August.

Market opened a shade higher today on the slight advance in Liverpool and light receipts, but later eased off again on selling by the crowd, who seemed to be impressed with the idea that the concentrated interest in Wall Street was selling out as much wheat as possible around present prices. Later developments, however, clearly indicated that the crowd was wrongly impressed and that the bulk of the selling both yesterday and today, instead of being by the Wall Street interest, was by the crowd itself. Tom, Dick and Harry were simply chasing their own shadows. Late in the session the market advanced quite sharply on Bradstreet's world visible decrease report, that Indianapolis was paying \$1.19 for milling wheat; light offerings, however, had more to do with the advance than anything else.

The cash wheat situation in the Northwest is daily growing more interesting from a bullish standpoint. Speculators who do not handle the actual stuff do not realize the strength of the cash wheat situation nearly as well as the miller and these men that daily handle the actual stuff and do a general grain business. To the well posted all indications point to a great scarcity of cash wheat in

the Northwest before next May, not because wheat will be held by farmers, millers, carriers and speculators, but because the amount of wheat in farmers' hands, as well as elevators, will be extremely small.

The price of all low grade wheat in any way fit for milling has advanced so much during the past three weeks that No. 1 northern today is as cheap as any other class of wheat for milling. This being true it is only a question of a short time when No. 1 northern will be bought by the mills, local and outside, and taken off the market. The general short seller will therefore have no wheat with which to fill May sales.

Markets like St. Louis, Kansas City, in the winter wheat belt, have been dull and quiet on cash wheat lately, but, as stated in one of the letters last week, there will soon be an awakening, followed by lively markets. Today Indianapolis was paying \$1.19 for milling wheat. The majority of millers east of the Mississippi river are getting their supplies from the Southwest and West because, owing to short crops, they have no wheat at home. This, with the small receipts at St. Louis and Kansas City, will soon begin to reflect a very bullish position of cash wheat in the Southwest. With the position of wheat in this country as given above there are all kinds of opportunities for the courageous bull and, as stated before, clique or no clique, wheat will advance and reach a very high mark sooner or later. Do not be deceived by those who say wheat is advancing because it is manipulated. Remember that there is an opportunity and that it is owing to this opportunity that there is a clique taking advantage of it. In other words the clique is the outcome of the opportunity. Remove the present clique and inside of another week there would be another one.

The situation in general will appear much stronger in thirty days than it does at present.

### THE WHEAT TRADE.

COMMERCIAL WEST Office, Jan. 5.—Perhaps the important fact to take note of as a development of the week in the wheat market is the advance in the price of low grade wheats in Minneapolis. This advance amounts to as high as 25 cents on the lowest grades as compared with a month ago. Wheat of this class that sold a few weeks ago at 70 cents sold today at 95 cents, while No. 2 northern wheat has advanced from about ten cents under May price to four cents under May price today, and No. 1 northern wheat is within 1½ cents of May price. A fair conclusion is that May wheat is today the cheapest class of wheat in the market. This is the contract grade. The significance of the advance of low grade wheats is in its suggestion that the millers are nearing the time when the better grades of wheat must be used. Up to this time No. 1 northern wheat has been neglected largely in milling. Its use cannot be postponed much longer; a fact which becomes impressive when the small stocks of contract wheat are taken into account.

The point made by some critics that the present price of wheat is the result of manipulation, will scarcely hold good. The opportunity to buy wheat at \$1.00 to \$1.10 was open to millers and alleged manipulators alike. If investors were more alert and far-sighted than the former, the issue cannot be raised fairly that the price of wheat is unjust or unnaturally high. The price may be much higher later on. Whether we are dealing in real estate, dry goods or farm products, the same principle applies. When the opportunity to buy an article cheap develops to the mind of some firm or individual, they act accordingly; this is a plain law of trade.

There are millers in the country who were farsighted enough to see the shortage that was coming and to believe in it, who supplied themselves with stocks of wheat at

a considerably lower figure than now rules. They have the right to avail themselves of the profit that will accrue to them and which is a fair reward for their observance of conditions of supply.

If any part of the press has neglected to study the situation closely enough to correctly advise their respective lines of business, the fault must be placed where it belongs, and not upon those who have studied the situation and studied it right. The fact is the wheat market has rarely been less under the influence of speculative manipulation than during the last fall. Those interests that are usually allied with speculation have been opposed to the advance; a fact that in itself is sufficient answer to the charge of manipulation. The high price of wheat has inconvenienced a good many interests allied with the grain trade; millers and elevator managers have not found the road easy. This is not because conditions have been misrepresented, but because lacking confidence in their own judgment, and perhaps doubting that the situation existed, they have allowed the opportunity to pass, by the use of which profits could have been acquired.

The country is now facing six months of old supplies. There can be no new wheat available before August 1, to speak of. What the market will do is a problem that we do not care to discuss. Wheat may sell much higher, it may sell a little higher, or the present prices may be found to fairly represent the situation. It is a difficult question to pass upon. We scarcely believe that the highest prices suggested as a possibility for this year's market are warranted, and yet a situation may develop that will surprise the country in this regard.

There is said to be a speculative interest in the market that has its center in New York. While it is probably true that some wheat is being held by New York interests, we question whether it is anything like the amount











## COMMERCIAL WEST MARKET REVIEWS.

Ames-Barnes Company, New York, Dec. 30: There is a feeling among the best informed men in the trade here, that the government report is not near so favorable as generally imagined, as it should be borne in mind that the agricultural department has made no allowance for inferior quality and light-weight wheat in the final estimate of about 552,000,000 bushels, and which is of more than usual importance this season, as so much of the crop is poor and the average weight uncommonly low. They contend that a deduction of at least 10 per cent should be made in the estimate, because it has been found necessary to use so much more of this year's light weight wheat to produce a barrel of flour, as compared with ordinary seasons. In view of the government report, and the feeling that the movement in the Northwest has been at the expense of exhaustion of farm reserves; many of our traders are favorable to wheat, and even look for large imports before the new crop in order to supply the milling demand. The reported manipulation in Chicago market causes great uneasiness, and in consequence there is not very much business doing. For Manitoba wheats the millers are paying 2 to 3 cents more than export bids will allow, and the best orders here are from English millers.

Some No. 2 red winter wheat was delivered today on December contracts, and taken in by local operators; this option sold at 7 cents over New York May.

The flour trade is usually very quiet at this time, but there is a fair business doing and buyers are showing a tendency to purchase at the prevailing prices.

\* \* \*

Irwin, Green & Co., Chicago, January 3: A strong market on the whole, though a very nervous one, in spite of the holiday season and a crippled wire service on account of storms, is the record in wheat for the last week or ten days. There were only a few hours of heaviness in tone following the receipt of the government crop report, stating the total yield in the United States for the last year as about 552,400,000 measured bushels, with the remark that it had been found impracticable to make a definite estimate of the quantity that was fit for milling. But the average weight per measured bushel has been ascertained for the three principal spring wheat states to be 52 pounds in Minnesota, 51 in North Dakota, and 50 in South Dakota, or approximately a loss of 15 per cent from the standard of 60 pounds. In regard to this it may be observed that if the said 15 per cent be applied to the 219,464,000 bushels of spring wheat in the crop, the result is 33,000,000 to be subtracted from the whole crop, giving the aggregate as a trifle less than 520,000,000 bushels. But anyone who knows anything at all about the subject is well aware that a bushel of wheat weighing only 51 pounds is not likely to yield 85 per cent as much flour as does the bushel which weighs 60 pounds, and a deplorably large percentage of the spring wheat is so poor as to be absolutely valueless for flour making. Of course, it will be borne in mind that the 637,721,000 of 1903, and the 685,415,000 bushel average of the three years next preceding 1904, contained some poor wheat, but the percentage was vastly less than for the crop now going into consumption, and we believe there should be an allowance of loss for poor condition in part of the winter wheat area, which still further would reduce the quantity available for bread and seed. And inasmuch as the seeding not only must be kept up to full volume, but calls for the very best of the preceding crop, it is not unfair to estimate that the total available for food at home and abroad, does not exceed three-quarters of the average for the last three preceding years of what was usable for human food. If we need no more than that three-quarters at home, we raised enough for home needs. If otherwise, we have a deficiency besides the quantity already exported out of last year's crop.

There is the situation in wheat, stated broadly. No man can tell to within several million bushels how the account stands for the current year for yield or domestic consumption. If we were independent of the rest of the world, and had a fair prospect for our next crop, we need not get unduly excited over the situation. But the statisticians in the principal importing countries, (gentlemen who never are accused of making statements tending to an undue inflation of the prices which the peoples of those countries must pay for food), seem to be pretty generally of the opinion that they are likely to want rather large quantities from us before their next home harvests are available, no matter how good may be the yield in Argentina nor how much the Russian statisticians may have inflated their estimates of crop in that country. And, if there be no mistake about this, our wheat prices must rise because of the competitive demand.

\* \* \*

John H. Wrenn & Co., Chicago, Jan. 4: Wheat has been a rather dull and uninteresting market. The best description of this market that can be given is—that it is a waiting one. The trade in general is waiting to see what the large holders are going to do with their purchases, and evidently the latter are waiting for the situation to develop in their favor. With this condition of affairs, it is safe to say that it is an unsatisfactory, unhealthy and bewildering market. It will not be surprising, therefore, if the commission house business fell off to a low ebb, especially in the May delivery. Primary receipts were about one-half of last year's. Minneapolis reported the flour demand is excellent, while New York advices were just the reverse. Broomhall cabled that the Liverpool market was easier on free offerings of India and Argentine wheat. While Kansas City reported the cash demand good, Milwaukee people wired that the cash demand there from the mills was the dullest on the crop. This is a fair sample of the advices being distributed to the trade. Contradiction is met on nearly every piece of news that is given out.

\* \* \*

J. Rosenbaum Grain Company, Chicago, January 4: Market conditions in wheat have remained practically unchanged since last week. May wheat remains congested, but eastern longs have not attempted to liquidate their large holdings, and short sellers remain timid. About the most noticeable feature was the decrease in weekly shipments, which were a trifle less than 7,000,000 bushels. European weekly requirements are estimated by Broomhall at 8,500,000, so the falling off in shipments forecasts a steady decrease in the world's visible until the Argentine crop begins to move. Cables, while indifferent to our fluctuations, have remained steady. The amount on passage will show large decreases for some time to come. Primary receipts are much less than a year ago, and our visible supply is expected to show decreases shortly. The Ohio crop report, published today, was considered bullish and made condition 72 percent vs.

75 percent last month and 77 percent a year ago. The report also said crop was making little progress despite rains and snow. Cash trade and floor business are still very dull. We believe the May wheat situation is a dangerous one, and the probabilities are that prices will go higher unless eastern longs sell out, which, at present, appears unlikely.

Corn: Market has been weaker. The collapse of the December deal and the wide discount of January corn under May have caused a change of sentiment, and the bulls of last week have either abandoned their positions or have gotten over to the short side. Elevator interests are unanimously bearish and predict lower prices. The export demand is fair, but stocks are steadily increasing. While present mood continues bearish we see little in the situation to advise purchases.

\* \* \*

Milmine, Bodman & Co., Chicago, January 4: Wheat had another nervous and excitable day. The opening was strong, about  $\frac{1}{4}$ c to  $\frac{3}{8}$ c higher than last night's close, the strength at Minneapolis being the principal factor, but there was a rush of selling and prices fell off. Commission houses were buyers early, then sellers, and later in the day buyers again. The demand at no time was large, and it took but very little to influence the market radically in either direction. The professionals were against it most of the time, although toward the close several reinstated their lines of wheat which they had sold out around \$1.15. The market showed a great deal of inherent strength all the time, as it went down hard in spite of considerable pressure being put upon it at different periods. Minneapolis and St. Louis were stronger than we were. The receipts at Minneapolis were very much less than a year ago. The flour demand was reported excellent, with the outside millers the principal buyers.

Our correspondent advises that from the best information obtainable a very small percentage of the crop still remains in the farmers' hands, and he goes on to say that country receipts are practically nothing, that outside mills are taking in the neighborhood of 100 cars of wheat a day, and there is no indication that these conditions will change. The flour demand is excellent, and the mills are sold quite far ahead. Bradstreet's showed a decrease of 2,561,000 bushels, against an increase of 91,000 bushels last year. Wheat has stood the raids of the "bears" remarkably well, rebounding the very minute pressure is removed. It goes up easy and down hard, and it looks as if purchases on breaks would be money makers.

\* \* \*

Edward G. Heeman, Chicago, January 4: While the American visible is now over 40,000,000 bushels, or almost 2,500,000 bushels more than a year ago at this time, it is indeed a bullish showing when the fact is taken into consideration that a very large amount of Washington and Oregon wheat has for the first time been shipped east of the Rockies, most of which is now included in our visible. Heretofore this wheat has not appeared in our visible, as the Pacific Coast points are not included. Even at that and with the large primary receipts and no export demand, our visible now is only about the same as the maximum reached last January and probably near the turning point, with unquestionably much smaller reserves. The high price since last August having induced unusually free marketing. Furthermore, over 22,000,000 bushels of the total visible supply is in the Northwest and every bushel of it and more, too, will be wanted right there before another crop of spring wheat is available. I notice, also, that in Minneapolis and Duluth wheat is selling at a higher price than in Chicago. While this lasts it is hardly likely any of it will be shipped to Chicago. It is also well known that Northwestern millers have for three years ground more wheat than was grown in their section of the country. The fact that the spring wheat crops of 1901, 1902 and 1903 were the three largest successive crops ever grown, and in addition large shipments of Southwestern wheat were made to Minneapolis during the years mentioned with no reserves at the end, warrants that assertion.

I notice an enterprising bear dope dispenser has just discovered and says that whereas St. Louis and Kansas City have received over 41,000,000 bushels of wheat so far on this crop, and whereas Kansas, Missouri, Oklahoma and Indian Territory raised 107,000,000 bushels, there must be 66,000,000 bushels left in farmers' hands. In order to enlighten the bears, I wish to say that there are in the state of Kansas 234 mills which grind annually over 40,000,000 bushels of wheat. This of course does not include Kansas City mills and does not take into consideration the many mills throughout Missouri, Oklahoma and Indian Territory. I dare say a large proportion of the 66,000,000 bushels referred to above has already been converted into flour and consumed, and the balance will be, so that it is not likely to ever reach our market in the shape of wheat. While it is true that the shortage claimed by the bulls is to date theoretical, I firmly believe it will be vividly demonstrated before another harvest. No one expected there would be an actual scarcity, i. e., a famine the first half of the crop year. That would be absurd, for if such were the case we would be in a sorry plight during the last half.

\* \* \*

E. W. Wagner, Chicago, January 4: A press report says: "There is nothing unreasonable in comparing the wheat situation at this time with that of cotton a year ago." Let the truth shine in on this statement and see what becomes of it. For a number of years our cotton crops have been steadily on the increase, each a record breaker. This year's crop is 500,000 bales larger than the last, and that was a record breaker. For a number of years our wheat crops have been each smaller than the other, till this year's is 150,000,000 bushels less than last year's, and the smallest one per capita ever grown in the last forty years. How does that compare in the light of truth? Now, again, let us look at it. For a year spot cotton has been bought by manufacturers and finished fabrics sold in the market on the basis of one to five cents a pound lower than the speculative price of the raw article. Spot wheat has for the past year been selling to the millers for flour making at from five to twenty-five cents a bushel higher than the speculative price of wheat futures. Cotton went down in the past few months on increase of production and wheat is still high and going higher on decrease of production. Cotton and wheat are not harmonizing comparisons; they are antagonizing contrasts. Any common sense person should know what to do immediately after looking at these facts. We may, some of us, have many things to learn concerning wheat during the next six months, but I know that one of them will not be that short crops make cheap flour. Buy wheat on every weak market.

GENERAL STATISTICS.

Cereal Exports by Ports.

Table with columns for From, Flour, Wheat, and Corn, and rows for various ports including New York, Philadelphia, Baltimore, etc.

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 22, 1904, follow:

Table with columns for To, Wheat, Corn, and Flour, and rows for destinations including Liverpool, London, Bristol, Glasgow, etc.

Total 288,163 1,814,315 235,309. In addition to the above, 42,290 bushels of oats and 164,074 bushels of barley were exported.

Wheat and Flour Exports. (Bradstreet's.)

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

Table with columns for 1904, 1903, 1902, 1901 and rows for dates from August 4 to December 29.

Corn Exports, in Bushels. (Bradstreet's.)

Table with columns for 1904, 1903, 1902, 1901 and rows for dates from August 4 to December 29.

Visible Supply of Grain.

Table with columns for Week ending and rows for various locations including Baltimore, Boston, Buffalo, Chicago, etc.

New Member for Commission Firm.

John H. Wrenn & Co. announce the admission of Walter B. Smith to membership in the firm.

GREAT YEAR FOR KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Jan. 4.—In spite of the unfavorable spring and the flood damage of the early summer, the merch- ants of Kansas have just concluded a year unexcelled by any in their history.

Wheat prices, influenced by the damage in the spring wheat states, soared to the dollar mark—a figure many farmers deemed past forever. The early marketing was generous and the farmers received more money for their grain than in years of greater averages.

"Just for curiosity, I kept account of the New York exchange purchased by farmers or their agents in a single week in mid-autumn four years ago," said a central Kansas banker the other day. "It was something above \$60,000, and this in a town of 3,000 and in one of three banks. New York exchange thus bought never comes back, you know. This year, in the corresponding period, we did not issue \$6,000 of such exchange for that class of custom. We did, however, increase our deposits and have had to scurry around from pillar to post to find places for it where there would be a good investment."

Advertisement for W. R. Mumford Co. Commission Merchants Grain, Provisions, Stocks and Bonds. Includes address in Chicago and Minneapolis.

Advertisement for J. ROSENBAUM GRAIN COMPANY (INCORPORATED) GRAIN MERCHANTS CHICAGO. Orders for future delivery solicited.

## PORTLAND GAINS IN FREIGHT.

(Special Correspondence to The Commercial West.)

Portland, Jan. 3.—During 1904 the average movement of freight handled by the Northern Pacific Terminal Company has been 12,000 cars, or a total of about 144,000 cars for the year. This would aggregate more than 3,000,000 tons.

Fifteen to 20 percent increase in the total freight traffic of the year at Portland is the estimated increase, based on all classes of business. For the entire state this average will be maintained, and possibly increased somewhat, although the balance would be varied but slightly as to the percentage of increase by the unusual conditions in movement of traffic for the year.

Total freight charges paid in Portland annually is not far from \$5,000,000, which is about one-fourth of the

freight paid by the people of the three Pacific Northwest states.

Perhaps one of the most astonishing facts of freight traffic is the relative movement of freight westward and eastward. In Oregon the traffic to the coast is about one-fourth of the total, and that across the mountains about three-fourths of the aggregate tonnage moved. This is at first a seeming incongruity of commerce, but when it is considered that in many commodities this state leads in production, the reason is comprehended. Traffic in fruit originating at Portland is large, the prune crop alone averaging ordinarily 20,000,000 pounds. In mohair and hops the state leads, and in sheep and wool ranks second only to Montana. The movement of wheat to the East this year has been a weighty balance no account of the east-bound movement of wheat for the year, both in tonnage taken and the freight paid for its transportation.

## ALASKA CENTRAL RAILWAY IN OPERATION.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 2.—Trains are now running regularly on the line of the Alaska Central Railway, the most northerly railroad line on the North American continent, between Seward, the Pacific terminal, and Kenai, 25 miles inland. Grading is under way for an additional 29 miles and there are 300 men employed directly on preparing this stretch of roadbed. This marks the completion of the first division and the tremendous task of scaling the coast mountain range.

Seward, the southern terminus and headquarters of the railroad company, is growing rapidly and promises to be a busy point for years to come. A year ago there were but a few tents and shacks in the forest facing Resurrection Bay. Today the place is busy, bustling and teeming with its enlarging business, cheerful homes, schools, business blocks, water works, electric lights, telephones and other modern conveniences.

Since March 15, 1904, there were three sailing vessels and 52 steamships which effected regular landings at

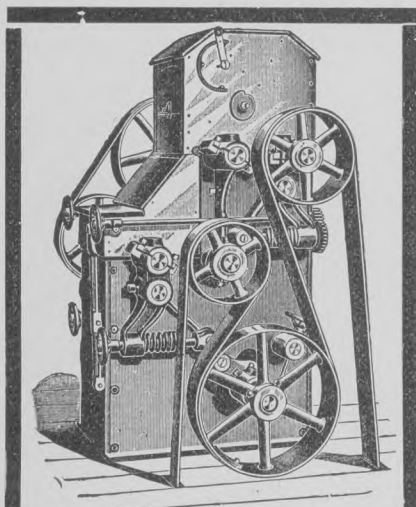
Seward. The place has, it is claimed, one of the finest harbors on the Pacific Coast.

### Development of Coal Fields.

Within a short time the Matanuska coal fields will be in a state of development and coal docks will be built. The owners claim they can lay down the best kind of steaming coal—equal to the best Pocohontas or Hocking—in San Francisco and Seattle at \$5 per ton.

The railroad company has commenced the construction of its car and machine shops adjoining the town and its engineers are now completing the soundings for a second pier. The round house is finished and in use and the sawmill is at work on bridge timbers for the coming season. A number of new copper and auriferous ore veins have been uncovered and Seattle assays show values ranging from \$10 to \$38 per sample.

The weather continues favorable; there is some light snow on the ground and the temperature varies from 30 to 36 degrees Fahrenheit, daily. The short days incidental to that latitude are said to be the only drawback.



**We Guarantee This Mill To Grind More**

Bushels to the H. P.—and grind it better besides, than any similar feed mill on the market. And we couldn't afford to make this claim, unless we could substantiate it. Let us. Write for catalog—or about anything in General Flour Mill and Elevator Supplies.

N. W. Agents Invincible Cleaners  
Richmond Dust Collectors  
Also Purifying Process

**STRONG & NORTHWAY MFG. CO.**  
Elevator and Flour Mill Supplies  
**MINNEAPOLIS - MINNESOTA**  
INVINCIBLE CLEANERS

### COOPERAGE A GROWING INDUSTRY.

Owing to the growing scarcity and advancing price of timber in the East the manufacture of barrels and kegs promises to become an important industry in Portland. In the states of Minnesota and Wisconsin the industry has assumed such great proportions that trade journals are devoted to the specialties of barrel and boxmaking. The business here is growing, and it is a noteworthy fact that all barrels used in the Northwest are made at home, and a part of the product is shipped to California.

Salmon fishing creates the largest demand of any one industry locally for barrels made from yellow fir.

**Thexton**  
Envelope Sealing Machines  
ON APPROVAL  
CAPACITY 3000 TO 8000 PER HOUR  
THOUSANDS IN USE—PRICES \$15, \$35, \$50.  
Thexton Electric Envelope Sealer Co.  
CHICAGO.

Write for my  
**"Grain Trade Talks"**  
**Edward G. Heeman**  
GRAIN AND PROVISIONS,  
STOCKS, BONDS, COTTON AND COFFEE.  
199 LaSalle St., Ground Floor, Home Insurance Bldg.  
Member Chicago Board of Trade. **CHICAGO**

**COMMISSION MERCHANT ONLY,**  
Doing no trading whatever on my own account, which enables me to judge the market from an unbiased standpoint.

All business transacted through and confirmed by Chas. W. Gillett & Co. } Consignments of cash grain and orders in futures have my personal attention.

My "GRAIN TRADE TALKS" are published in full in the Chicago Evening Post and Chicago Journal. Will send either paper free to customers.



Successful  
Everywhere

Washburn Crosby Co., Minneapolis, Minn.

# CERESOTA

IS NOT ONLY KNOWN BY THE TWO UNIQUE FIGURES  
(THE JAPANESE SCROLL, MEANING GOD-GIVEN  
FOOD, AND THE BOY CUTTING A LOAF OF BREAD)  
IDENTIFIED WITH THIS VERY POPULAR  
**BRAND OF FLOUR**

BUT BY THOUSANDS UPON THOUSANDS  
WHO USE IT DAILY, AND IN THIS WAY TESTIFY  
TO ITS RELIABILITY AND ECONOMY.

SEND POSTAL FOR ILLUSTRATED BOOKLET.  
CORRESPONDENCE INVITED  
ADDRESS

**THE NORTHWESTERN CONSOLIDATED MILLING CO.**  
MINNEAPOLIS, MINN.  
MANUFACTURERS



JAPANESE SCROLL  
INSIDE RING



THE INIMITABLE  
BOY



George W. Peavey  
Frank T. Heffelfinger

Frederick B. Wells  
Charles F. Deaver

L. S. Gillette  
President

Geo. M. Gillette  
Vice-Pres

C. E. Thayer  
Sec. & Treas.

**The Peavey  
System of Grain Elevators**



Embraces the greatest number of Grain Elevators with the largest  
aggregate storage capacity of any Elevator System in the world.  
Total capacity in eight states, 35,800,000 bushels.

HEADQUARTERS MINNEAPOLIS

Branch Offices:

Chicago

Duluth

Kansas City

Omaha

**Electric Steel Elevator  
Company**

Capacity 2,200,000 Bushels

GRAIN DEALERS AND  
WAREHOUSEMEN

WHEAT, FLAX AND BARLEY

OFFICE 75 CHAMBER  
OF COMMERCE

MINNEAPOLIS

## ARMOUR GRAIN CO.

GRAIN DEALERS

205 La Salle Street CHICAGO

## Milwaukee Elevator Co.

GRAIN DEALERS

Specialty, Barley MILWAUKEE, WIS.

ESTABLISHED 1854

## IRWIN, GREEN & CO.

GRAIN-PROVISIONS-STOCKS-BONDS

Market Letters Mailed on Application

128-131 Rialto Building CHICAGO

F. S. FROST

F. G. BADGER

## F. S. FROST & CO.

GRAIN COMMISSION

Members

Milwaukee Chamber of Commerce  
Chicago Board of Trade

MILWAUKEE

DULUTH MILWAUKEE CHICAGO

## E. A. BROWN & CO.

Wholesale Coal, Grain-Commission Merchants  
923 Chamber of Commerce, MINNEAPOLIS, MINN.  
Liberal Advances made on Consignments

THOMAS E. WELLS

BENJAMIN S. WILSON

## T. E. WELLS & COMPANY

COMMISSION MERCHANTS  
GRAIN, PROVISIONS, STOCKS AND BONDS

Telephone Harrison 1256

1011-1017 Royal Insurance Building, CHICAGO

## E. S. WOODWORTH & CO.

**SHIPPING AND  
COMMISSION.**

Minneapolis, Duluth, Milwaukee and Chicago.  
ORDERS FOR FUTURES EXECUTED IN ALL MARKETS.

E. S. WOODWORTH,  
President.

G. P. HARDING,  
Vice-Pres.

W. S. WOODWORTH,  
Sec. and Treas.

CLINTON MORRISON, Pres.  
L. C. MITCHELL, V-Pres.

D. L. RAYMOND, Secy.  
H. F. DOUGLAS, Treas. and Gen. Man.

**Great Western**

**Elevator Company**

MINNEAPOLIS, MINNESOTA

## RUMSEY & COMPANY

COMMISSION MERCHANTS

Offices in Minneapolis, Milwaukee, Peoria

Long Distance Telephone Harrison 675

97 Board of Trade, CHICAGO

## BARTLETT, FRAZIER AND CARRINGTON

STOCKS and BONDS  
GRAIN and PROVISIONS

Western Union Building, CHICAGO.  
MINNEAPOLIS

No. 7 New Street, NEW YORK.  
MILWAUKEE

MEMBERS: Chicago Board of Trade, New York Stock Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Stock Exchange, Liverpool Corn Trade Association, New York Cotton Exchange, Milwaukee Chamber of Commerce.

PRIVATE WIRES TO ALL POINTS

## CARGILL COMMISSION CO.

DULUTH AND MINNEAPOLIS

Grain and Commission Merchants

## MILMINE, BODMAN & CO.

GRAIN, PROVISIONS, STOCKS, BONDS. COTTON

Invites Correspondence Regarding Unlisted Securities

CHICAGO, 5 and 7 Board of Trade  
NEW YORK, 401 Produce Exchange

MINNEAPOLIS OFFICE: - - - J. C. VERHOEFF, Manager

L. D. KNEELAND  
ALLAN M. CLEMENT

JOHN F. L. CURTIS  
EDWARD A. YOUNG

## Kneeland, Clement & Curtis

STOCKS, BONDS, GRAIN,  
PROVISIONS, COTTON & COFFEE

219 LA SALLE STREET, CHICAGO  
ROOKERY BUILDING

MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.

PRIVATE WIRES

Special Letter on Chicago Grain and Produce  
Markets FREE

## E. W. WAGNER

Your Business has my Personal Attention

Board of Trade Building, CHICAGO

**SEEDS** FROM THE WORLD'S  
GOLDEN GRAIN BELT

Grass Seed, Clover Seed, Seed Wheat,  
Seed Oats, Seed Barley, Seed Rye,  
Etc., Vegetable Seeds, Flower Seeds.  
Catalogue free.

**NORTHROP, KING & COMPANY**  
MINNEAPOLIS, MINNESOTA



Trade Mark

## W. A. GARDNER & CO.

Successors to Cobb & Gardner

Commission Merchants. Grain, Provisions, Cotton and Stocks.

317 CHAMBER OF COMMERCE, ST. LOUIS

Leased Wires to all Principal Markets



W. S. McLaughlin, Pres. A. B. Ellis, Sec'y

**AMERICAN GRAIN CO.**  
GRAIN COMMISSION

MINNEAPOLIS - - MINN.

McLAUGHLIN & ELLIS, Winnipeg

B. H. WOODWORTH, President. E. S. WOODWORTH, Vice-Pres.   
 R. P. WOODWORTH, Sec. and Treas.

**Woodworth Elevator Company**

MINNEAPOLIS - MINNESOTA

**John H. Wrenn & Company**

THE ROOKERY, 225 La Salle St.  
CHICAGO

STOCKS, BONDS, GRAIN, PROVISIONS  
COFFEE AND COTTON

Private Wires to New York and Minneapolis

FOR RESULTS  
USE THE

**"WANTED"**  
and **"FOR SALE"**  
COLUMN OF  
**THE COMMERCIAL WEST**

D. A. McDONALD E. W. SUMNER

**D. A. McDONALD & CO.**  
GRAIN COMMISSION

806-807 Chamber of Commerce, Minneapolis, Minn.

**WRIGHT-BOGERT & CO.**  
GRAIN—PROVISIONS

106-107-108-119 Rialto Building, CHICAGO

**Gregory, Jennison Company**  
MINNEAPOLIS  
GRAIN ELEVATORS

Storage Capacity: Terminal 1,300,000 Bu. Country 500,000 Bu.  
Shippers of Oats and Rye Write for Quotations

E. L. WELCH C. A. MALMQUIST

**E. L. WELCH & CO.**  
GRAIN COMMISSION

1011 Chamber of Commerce MINNEAPOLIS, MINN.

# Three Grand Prizes



Go to the Famous

## “PILLSBURY'S BEST” FLOUR

- A GRAND PRIZE FOR THE HIGHEST GRADE OF FLOUR
- A GRAND PRIZE FOR THE BEST LOAF OF BREAD
- A GRAND PRIZE FOR THE FINEST EXHIBIT

This is certainly a grand compliment to the product of the Pillsbury Company, inasmuch as the “Grand Prize” is the “highest” award that can be bestowed on any product; and, whereas it is considered quite a distinction to receive one “Grand Prize”, the honor of receiving three such prizes is rarely bestowed on any single firm.

**“Pillsbury's Best” Flour for Sale Everywhere**  
DAILY CAPACITY 35,000 BARRELS

**Allis-Chalmers Philadelphia Offices.**  
 The Allis-Chalmers Company opened new sales offices in Philadelphia on January 1st in the Land Title building. The offices heretofore maintained by the electrical department of the company, The Bullock Electric Manufacturing Company, in the North American building, have been removed also to the Land Title building where they have been con-

solidated with those of the parent company. The new offices are under the charge of W. A. Wood, who will look after each of the interests of the company.  
 These interests include the power department, the electrical department, pumping engine department, hydraulic department, sawmill machinery department, flour mill machinery department, and others which produce

rock crushing machinery, cement making machinery, wood preserving machines and plants, mine hoists and machinery of all other kinds for mining and recovering gold, silver, copper and other metals.

**"Hit the Trail"**  
 FOR THE  
**Lewis and Clark Exposition**  
 AT PORTLAND, OREGON, IN 1905  
 VIA  
**NORTHERN PACIFIC RAILWAY**  
 Which follows closely the Original Trail  
 of the Great Explorers

---

Send four cents for Lewis and Clark Booklet to  
**A. M. CLELAND, General Passenger Agent**  
 ST. PAUL, MINN.

**THE NORTH STAR LIMITED**



**SUPERB NEW TRAIN  
 TO ST. LOUIS  
 AND CHICAGO**

THE SHORT LINE  
 TO OMAHA, DES MOINES  
 AND KANSAS CITY  
**J. G. RICKEL, C. T. A.**  
 424 Nicollet Avenue,  
 MINNEAPOLIS, - MINN.

**THE PLACE TO GET A HOME  
 IS  
 MONTANA WASHINGTON  
 IDAHO OR OREGON  
 THE WAY  
 via  
 NORTHERN PACIFIC  
 THE TIME  
 SEPTEMBER 15 to OCTOBER 15**

---

**VERY LOW RATES**  
**ONE-WAY COLONIST TICKETS**

---

**FREE GOVERNMENT and LOW PRICED RAILWAY LAND**  
 Good for Fruit, Grain, Dairying and Poultry, Fine Summer and Winter Climate, Splendid Schools and Churches

Regarding Rates and Train Service write to  
**A. M. CLELAND**  
 General Passenger Agent, N. P. R.  
 St. PAUL, MINN.

For Information and Maps write to  
**C. W. MOTT**  
 General Emigration Agent, N. P. R.  
 ST. PAUL, MINN.



# WANTED: Cereal Mills, Lumber Yards and Factories

They are wanted by towns  
where they would pay.

If you are really interested, get particulars of

W. H. MANSS,  
Industrial Commissioner,  
209 Adams St.,  
Chicago.

N451

THE COMMERCIAL WEST is the leading commercial and financial paper of the Northwest, and every Banker, Grain Merchant and Business Man should be a subscriber. It's reliable and up-to-date.

TO MILWAUKEE, CHICAGO



## THE NORTH-WESTERN LIMITED

The equipment is of the most modern design, constructed to give the greatest degree of comfort with every possible convenience.

THE BEST OF EVERYTHING

Minneapolis Office: 600 Nicollet Avenue  
St. Paul Office: 396 Robert St. (Ryan Hotel)  
T. W. TEASDALE, Gen'l Passenger Agent, ST. PAUL, MINN.



## ERIE RAILROAD

The most delightful scenery between Chicago, Buffalo and New York. Limited trains every morning, afternoon and evening for Buffalo, New York, Albany and Boston.

Finest Pullman sleeping cars and superb dining car service.

Stop-over without extra charge at Cambridge Springs and Niagara Falls.

Booklets, time-cards, etc., furnished by H. B. SMITH, Traveling Passenger Agent, St. Paul, or D. M. BOWMAN, General Western Pass. Agent, Chicago.

### For Results

Use the

## "Wanted" and "For Sale"

Column of

The Commercial West

## Illinois Central R. R.



**EFFICIENTLY  
SERVES  
A VAST  
TERRITORY**

by through service to and from the following cities:

CHICAGO, ILL.	CINCINNATI, OHIO.
OMAHA, NEB.	NEW ORLEANS, LA.
MINNEAPOLIS, MINN.	MEMPHIS, TENN.
ST. PAUL, MINN.	HOT SPRINGS, ARK.
KANSAS CITY, MO.	LOUISVILLE, KY.
PEORIA, ILL.	NASHVILLE, TENN.
EVANSVILLE, IND.	ATLANTA, GA.
ST. LOUIS, MO.	JACKSONVILLE, FLA.

Through excursion sleeping-car service between Chicago and between Cincinnati

**AND THE PACIFIC COAST.**

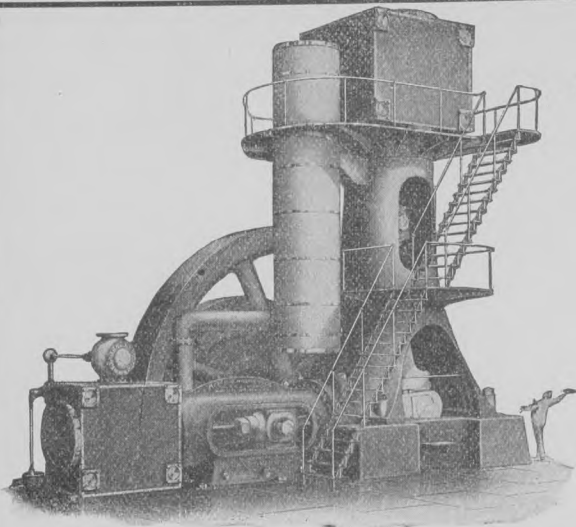
Connections at above terminals for the

**EAST, SOUTH, WEST, NORTH.**

Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet-Library Cars—Sleeping Cars—Free Reclining Chair Cars.

Particulars of agents of the Illinois Central and connecting lines.

A. B. HANSON, Gen'l Pass'r Agent, CHICAGO



Allis-Chalmers Combined Vertical and Horizontal Engine.

# Allis-Chalmers Co.

MILWAUKEE, WIS., U. S. A.

**Corliss Engines for all Power Purposes.**

Built in all approved types,  
Sizes from 25 H. P. up.

**Hydraulic Turbines.**

**Power Transmission Machinery.**

## Bullock

**Electrical Apparatus  
for all purposes.**

Canadian Representatives,  
Allis-Chalmers-Bullock, Ltd., Montreal.

Established  
1855

## H. POEHLER CO.

Incorporated  
1893

Buying for Country  
Milling Trade a  
Specialty

### GRAIN COMMISSION

Orders in Futures  
Executed in any  
Market

816-19 Chamber of Commerce, MINNEAPOLIS

Board of Trade, Duluth      Board of Trade, Chicago  
Chamber of Commerce, Milwaukee

## James Doran & Company

We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all the principal exchanges enable us to give prompt and accurate service. Correspondence invited.

GERMAN-AMERICAN BANK BUILDING

ST. PAUL, - - MINNESOTA

# WILLFORD MANUFACTURING CO.

## MILL BUILDERS

AND DEALERS IN FLOUR MILL AND  
ELEVATOR MACHINERY AND SUPPLIES

Special attention given to Roll Grinding and Corrugating

General Agents for Barnard & Lees Manufacturing Co.

Office: 303 Third Street So., MINNEAPOLIS



“Eternal vigilance is the price of liberty.” It is also the source of profit to every man who makes a business of feeding stock for the market.

COMBINATIONS, COMPETITION and RIVALRY are the three forces that inspire ENERGY, INDUSTRY and INDEPENDENCE.

Don't lose heart and don't be forced out of business because the price of fat stock

has declined. Brace up—improve your methods, and don't be a “has-been.”

The most highly concentrated food on earth is OLD PROCESS GROUND LINSEED CAKE (oil meal). It is cheaper than corn, oats, bran, or any other kind of feed

GROUND LINSEED CAKE IS  
A FAT-FORMER—A FLESH-PRODUCER—A HEALTH-GIVER—  
A TIME-SAVER—A MONEY-MAKER.

The prize cattle at the late Chicago Stock Show were fed Linseed Meal made by our Company.

Write for prices. Send us your address and we will mail you our book giving “up-to-date” methods for feeding stock.

# AMERICAN LINSEED COMPANY

MINNEAPOLIS, MINN.