

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, MARCH 7, 1903

No 10.

## OFFICERS,

BYRON L. SMITH, - President  
F. L. HANKEY, 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.

## THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,  
AND TRUST DEPARTMENTS.

## DIRECTORS.

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

CHICAGO.

## THE MINNESOTA LOAN & TRUST COMPANY

313 Nicollet Avenue, MINNEAPOLIS

CAPITAL (Fully Paid) - \$ 500,000.00  
SURPLUS and Und'v'd Profits, 130,000.00  
DEPOSITS, - - - 1,215,108.10

This Company allows interest on  
Deposits as follows:

- 2% on Daily Balance, subject to check.
- 2½% on Monthly Balance, subject to check.
- 3% on Six Months Certificate of Deposit.
- 3½% on Twelve Months Certificate of Deposit

Interest Begins on Day of Deposit.

### DIRECTORS:

|                    |                  |
|--------------------|------------------|
| J. E. BELL,        | F. G. WINSTON,   |
| F. M. PRINCE,      | M. B. KOON,      |
| F. A. CHAMBERLAIN, | ARTHUR M. KEITH, |
| GEORGE HUHN,       | S. S. CARGILL,   |
| L. S. GILLETTE,    | H. L. MOORE,     |
| E. P. WELLES,      | W. A. DURST,     |
| E. A. MERRILL,     | J. M. MARTIN,    |
| F. W. LYMAN,       | F. B. SEMPLE,    |
|                    | W. R. CRAY.      |

Portus B. Weare, President. Charles A. Weare, Vice-President.

## WEARE COMMISSION CO.

Established 1862.

GRAIN, PROVISIONS, STOCKS, BONDS.

Members: CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.  
DULUTH BOARD OF TRADE.  
MINNEAPOLIS CHAMBER OF COMMERCE.  
MILWAUKEE CHAMBER OF COMMERCE.  
ST. LOUIS MERCHANTS' EXCHANGE.

Minneapolis Representatives: HERBERT McNAMEE,  
IRA G. ANDREWS, ELISHA D. ELY.

Private Wire Connection:  
NEW YORK STOCK EXCHANGE,  
CHICAGO STOCK EXCHANGE.

131 Guaranty Bldg. and 410 Chamber of Commerce.

## THE National City Bank,

OF NEW YORK.

Capital Fully Paid, - \$25,000,000.00  
Shareholders Liability, \$25,000,000.00  
Surplus & Undivided Profits, \$16,172,888.64

We Solicit Your Account

## Wm. H. Colvin & Co.

STOCK BROKERS,

190 La Salle St., Chicago

Members:  
NEW YORK STOCK EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
CHICAGO STOCK EXCHANGE.  
CHICAGO BOARD OF TRADE.

## Chas. E. Lewis & Co.

412 to 415 Chamber of Commerce,  
MINNEAPOLIS.

Private Wires. Telephone M 1568

GRAIN, PROVISIONS,  
STOCKS, BONDS.

New York and Chicago Correspondents:  
HARRIS, GATES & CO. BARTLETT, FRAZIER & CO.  
Members of all Principal Exchanges.

## John P. Hollingshead & Co.

BANKERS.  
COMMERCIAL PAPER.

W. G. HEATH, Mgr., 202 La Salle St.  
New York, 45 Wall St. CHICAGO.

## SQUIRE & LUKEN

Formerly with Norton & Switzer.

243-244 Rialto  
Building CHICAGO.

Grain and Provisions bought and sold on commis-  
sion for Future Delivery. Accounts solicited

## CHAS. H. F. SMITH & CO.

BONDS,  
Stocks, Grain, Provisions

Members { New York Stock Exchange.  
          { Chicago Board of Trade.  
PIONEER PRESS BUILDING, ST. PAUL

## WALTER COMSTOCK

GRAIN AND  
PROVISIONS

3 Board of Trade, CHICAGO.

## THE NATIONAL PARK BANK OF NEW YORK.

CAPITAL AND SURPLUS \$6,000,000.

(ORGANIZED 1856.)

### OFFICERS:

|                               |                                    |
|-------------------------------|------------------------------------|
| RICHARD DELAFIELD, President  | GEO. S. HICKOK, Cashier.           |
| STUYVESANT FISH, Vice-Pres.   | EDWARD J. BALDWIN, Ass't Cashier.  |
| ALBERT H. WIGGIN, Vice-Pres.  | W. O. JONES, Ass't Cashier.        |
| GILBERT G. THORNE, Vice-Pres. | J. C. VAN CLEAF, Ass't Cashier.    |
|                               | FRED'K O. FOXCROFT, Ass't Cashier. |
|                               | W. A. MAIN, Ass't Cashier.         |

### DIRECTORS:

|                    |                          |                       |
|--------------------|--------------------------|-----------------------|
| JOSEPH T. MOORE.   | AUGUST BELMONT,          | ALBERT H. WIGGIN,     |
| STUYVESANT FISH,   | RICHARD DELAFIELD.       | CORNELIUS VANDERBILT, |
| GEORGE S. HART,    | FRANCIS R. APPLETON.     | ISAAC GUGGENHEIM.     |
| CHARLES SCRIBNER.  | JOHN JACOB ASTOR,        | JOHN E. BORNE.        |
| EDWARD C. HOYT,    | GEORGE S. HICKOK,        |                       |
| W. ROCKHILL POTTS, | GEORGE FREDERICK VIETOR. |                       |

## The Continental National Bank of Chicago.

Capital and Surplus, - - \$4,000,000.00  
Deposits, - - - - - 42,000,000.00

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Travelers' Circular Letters of Credit issued Available in all parts of the world.

JOHN C. BLACK, President.

GEORGE M. REYNOLDS, Vice President,  
N. E. BARKER, Vice President.

IRA P. BOWEN, Assistant Cashier.

BENJAMIN S. MAYER, Assistant Cashier,  
WILLIAM W. HILL, Secretary.

## CENTRAL TRUST COMPANY OF ILLINOIS

Dearborn and Monroe Streets,  
CHICAGO.

CAPITAL, - - - - - \$4,000,000.  
SURPLUS, - - - - - 1,000,000.

**OFFICERS:** Charles G. Dawes, President; Irving Osborne, Vice-President; A. Uhrlaub, Vice-President; William R. Dawes, Cashier; Charles T. Wegner, Assistant Cashier; Lawrence O. Murray, Secretary and Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, General Counsel.

**DIRECTORS:** A. J. Earling, Max Pam, Charles T. Boynton, Charles Deering, P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

## Billon=Crandall=McGeary Bond and Stock Co., 421 Olive Street, St. Louis, Mo.

BONDS AND STOCKS NEGOTIATED.

## The Plymouth



### THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$500,000.  
H. J. BURTON, Pres. E. A. DREW, Treas.  
H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y.

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

## Union National Bank OF GRAND FORKS, N. D.

Capital, \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, V-Pres.  
Sidney Clarke, Cashier.

Send us your North Dakota items. Prompt service assured.



## THE DANGER OF BANK ROBBERY

Cannot be over estimated in these days of expert cracksmen, nitro-glycerine and improved tools for cutting the thickest steel noiselessly. No less authority than the U. S. Treasury Dept., says there is no such thing as a burglar proof safe. This after a series of experiments that prove the truth of this assertion. And the year's record of over 500 successful bank robberies bears this statement out, conclusively. How then can successful bank robberies be prevented? Private watchmen can be over come and bank insurance only insures for the amount stolen, and doesn't replace valuable papers and books destroyed? The danger of bank robbery

## IS REDUCED TO A MINIMUM

When you install our **AUTOMATIC ELECTRIC VAULT PROTECTION SYSTEM** in your bank because we give you a positive written guarantee that this system cannot be defeated by anybody. It is simplicity itself, yet is the surest, safest, most practical, most efficient and most economical form of bank protection in present use. Costs but 25 per cent of other systems and needs no expert's care. All working parts are enclosed in vault in such a manner that the slightest attempt to tamper with it, sets two large fire alarms ringing for hours, scaring any burglar away. This is the **ONLY** system on the market guaranteed undefeatable, and is within reach of the smallest bank. Write us about it.

**AMERICAN BANK PROTECTION CO., MINNEAPOLIS, MINN.**



# The Commercial National Bank OF CHICAGO

ESTABLISHED 1864.

Capital, - - - - - \$2,000,000  
Surplns and Undivided Profits, = 1,500,000

|                                       |                        |
|---------------------------------------|------------------------|
| <b>RESOURCES.</b>                     |                        |
| Loans and discounts .....             | \$18,797,842.04        |
| Overdrafts .....                      | 1,774.83               |
| Real estate .....                     | 54,101.11              |
| U. S. bonds at par .....              | 500,000.00             |
| Other bonds and stocks .....          | 1,424,127.61           |
| Due from U. S. treasurer .....        | 42,500.00              |
| Cash and due from other banks .....   | 12,624,793.10          |
| <b>Total .....</b>                    | <b>\$33,445,138.69</b> |
| <b>LIABILITIES.</b>                   |                        |
| Capital stock paid in .....           | \$2,000,000.00         |
| Surplus fund .....                    | 1,000,000.00           |
| Undivided profits .....               | 576,945.06             |
| National bank notes outstanding ..... | 500,000.00             |
| Deposits .....                        | 29,368,193.63          |
| <b>Total .....</b>                    | <b>\$33,445,138.69</b> |

**OFFICERS:** James H. Eckels, President; John C. McKeon, Vice-President; David Vernon, Second Vice-President; Joseph T. Talbert, Cashier; 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.; Jesse Spalding, President Spalding Lumber Co.; N. K. Fairbank, Director Chicago & North-Western Ry.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers 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 Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

# The Chase National Bank OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000  
Surplus and Profits (Earned): - 3,400,000

H. W. CANNON, President. A. B. HEPBURN, Vice-President. E. J. STALKER  
Cash. C. C. SLADE, S. H. MILLER, H. K. TWITCHELL, Ass't Cashiers.

Designated Depository of the United States, the State of New York and the City of New York. Transacts a General Banking Business.

Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

# Illinois Trust and Savings Bank



La Salle Street and Jackson Boulevard,  
**CHICAGO.**

Capital and Surplus, = \$9,800,000.00

Interest allowed on deposits in Banking and Savings department. **BONDS.**—Government, State, County, City and choice railroad bonds bought and sold. **FOREIGN EXCHANGE.**—Letters of Credit. Drafts, Postal Remittances and Cable Transfers.

### TRUST DEPARTMENT.

Acts as Administrator, Executor, Guardian, Conservator, Assignee, Receiver, Transfer Agent and Registrar; makes investments and acts as agent in the collection and disbursement of incomes. Trust funds and trust investments are kept separate from the assets of the bank.

**Illinois Trust Safety Deposit Co.**  
Safety Deposit Vaults.

# CANADIAN BANK OF COMMERCE.

Head Office, TORONTO.

Capital Paid Up, \$8,000,000. Surplus, \$2,000,000.

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

# LET US SEND OUR BOOKLET,

“Audits and their Advantages.”

It will interest men who are striving to introduce “system into their office.” We will send it to you on request.

### OFFICERS AND DIRECTORS:

- JOHN M'LAREN** President, formerly Vice-President the Union National Bank.
- ROBERT NELSON**, Vice-President, Chartered Accountant and Fellow of the American Association of Public Accountants.
- JOHN LOOMIS M'LAREN**, Secretary and Treasurer.
- E. G. KEITH**, President, Chicago Title and Trust Co.
- R. H. WILLIAMS**, Auditor Northwestern Elevated Railroad.

Merchants Loan Trust Building,  
**CHICAGO.**

# Fidelity Trust Co. Bank, TACOMA.

Paid Up Capital, = \$300,000.00.  
JOHN C. AINSWORTH, Pres. JOHN S. BAKER, Vice Pres.  
ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres  
**GENERAL BANKING.**  
Special Attention Given to Collections.

# First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

- JAMES D. HOGE, Jr., President.
- MAURICE M'MICKEN, Vice President.
- LESTER TURNER, Cashier.
- F. F. PARKHURST, Asst. Cashier.

A general banking business transacted. Letters of credit sold on all principal cities of the world. Special facilities for collecting on British Columbia, Alaska and all Pacific Northwest points.

**WE HAVE A BANK AT CAPE NOME.**

# The National Bank of The Republic, CHICAGO.

CAPITAL, TWO MILLION DOLLARS.  
SURPLUS, \$700,000.00.

- John A. Lynch.....President
- W. T. Fenton.....Vice-President
- J. H. Cameron.....Cashier
- R. M. McKinney.....Asst. Cashier
- R. L. Crampton.....Asst. Cashier
- W. F. Dodge.....2d Asst. Cashier
- Thomas Jansen.....Auditor

# Spencer Trask & Co. BANKERS

27 & 29 Pine Street, New York

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

**INVESTMENT SECURITIES.**  
Members New York Stock Exchange.  
Branch Office, 65 State St., Albany

# KNAUTH, NACHOD & KUHNE BANKERS. NEW YORK.

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

# WINNIPEG, MAN. CANADA.

# THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized, - \$3,000,000.00  
Capital Paid in, - - 2,000,000.00  
Surplus, - - - 1,935,000.00

**A GENERAL BANKING BUSINESS  
TRANSACTIONED.**

Interest Allowed on Deposits.  
**FOREIGN EXCHANGE BOUGHT AND SOLD.**  
St. Paul Agents:  
**MERCHANTS' NATIONAL BANK.**

# First National Bank PORTLAND, ORE.

**UNITED STATES DEPOSITORY.**  
Capital and Surplus, \$1,250,000.

H. W. Corbett, President; A. L. Mills, Vice-President; J. W. Newkirk, Cashier; W. C. Alford, Asst. Cash.; B. F. Stevens 2d Ass't Cash.

**THE AUDIT COMPANY  
OF ILLINOIS,**  
NEW YORK LIFE BUILDING  
CHICAGO.

Public Accountants and Auditors.

**OFFICERS:** L. A. Walton, President; F. W. Little, Vice-President; C. D. Organ, Sec. and Treas.; C. W. Kinsely, Manager.

**DIRECTORS:** A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas & Elec. Co., Peoria; G. A. Ryther, Cash'r Nat'l Live Stock Bank, Chicago; J. R. Walsh, Pres. Chicago National Bank, Chicago; L. A. Walton, Vice-Pres. Equitable Trust Company, Chicago.

**THE MERCHANTS' LOAN & TRUST COMPANY,**  
ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$3,900,000; Deposits, \$34,000,000.

HIGH GRADE BONDS,  
TRUSTS.

FOREIGN EXCHANGE.  
SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

OFFICERS.

MARSHALL FIELD,  
ALBERT KEEP,  
A. H. BURLEY,  
ELIAS T. WATKINS,  
ENOS M. BARTON,  
E. D. HULBERT

CYRUS H. McCORMICK,  
LAMBERT TREE,  
ERSKINE M. PHELPS,  
MOSES J. WENTWORTH,  
E. H. GARY,  
ORSON SMITH.

ORSON SMITH, President.  
E. D. HULBERT, Vice-President.  
J. G. ORCHARD, Cashier.  
F. N. WILDER, Assistant Cashier.  
F. G. NELSON, Assistant Cashier.  
P. C. PETERSON, Assistant Cashier.  
LEON L. LOEHR, Sec'y Trust Dept.  
JOHN E. BLUNT, JR., Manager Bond Dept.

**The American Trust and Savings Bank** Savings Accounts Received by Mail  
**Chicago.** 3 PER CENT INTEREST ALLOWED

CAPITAL - - - \$2,000,000  
SURPLUS AND PROFITS \$1,000,000

**Mercantile Trust Company,**  
ST. LOUIS.

Transacts a General Trust, Financial and Real Estate Business.

Income Allowed on Daily Balances.  
Accounts of Banks and Bankers Invited.

CAPITAL, \$3,000,000. SURPLUS, \$6,500,000.

**VERTICAL SYSTEM OF FILING LETTERS**  
AND ALL OTHER LABOR SAVING OFFICE DEVICES.  
**JOHN A. SCHLENER & CO.** Commercial Stationers and Office Outfitters  
516 Nicollet Avenue, MINNEAPOLIS.

**The SWEDISH-AMERICAN NATIONAL BANK,**  
MINNEAPOLIS. Foreign Exchange Bought and Sold.

N. O. WERNER, President.  
C. S. HULBERT, Vice Pres.  
F. A. SMITH, - - - Cashier.  
E. L. MATTSON, Asst. Cash.

CAPITAL, - - - \$250,00  
SURPLUS and UNDIVIDED PROFITS, 90,000  
DEPOSITS, - - - 2,708,000

**EUGENE M. STEVENS.**  
Commercial Paper, Local Stocks and Bonds, Investment Securities. Correspondence invited.  
Guaranty Building, - - - Minneapolis.

Geo. Q. Erskine, Pres. Wm. Anglim, Vice Pres.  
J. W. Wheeler, Cashier.  
H. R. Robertson, Asst. Cashier.

**FIRST NATIONAL BANK,**  
CROOKSTON, MINN.

Capital, - - - - - \$75,000.00  
Surplus and Undivided Profits. 30,280.38

**14 YEARS IN THE STATE**

**WE BUY, SELL AND DEVELOP MINES,**  
Make a Specialty of **Stocks and Bonds.**  
Secure Franchises, Organize and Finance Corporations. Correspondence Solicited.  
**Case Investment Co.,** 501-2 Bernice Bldg., TACOMA WASH.



**THE CLIPPER CLIP.**  
Its triangular shape prevents entangling and gives three times the capacity of any other Clip for attaching papers together.

Best and Cheapest. **CLIPPER MFG. CO.**  
All Stationers. **NEW YORK.**  
Brass or Steel. For free samples and information write to us

L. LAMB, President. C. F. ALDEN, President. C. R. LAMB, Secretary and Treasurer

**L. LAMB LUMBER CO.**

Operating Retail Yards.

General Office:

**Andrus Building, MINNEAPOLIS.**



**Capital, \$1,500,000**  
**Surplus and Profits, \$850,000**

# First National Bank

United States Depository

**OFFICERS**  
F. G. BIGELOW, PRESIDENT.  
W. M. BIGELOW, VICE-PRESIDENT.  
FRANK J. KIPP, CASHIER.  
T. E. CAMP, ASST. CASHIER.  
H. G. GOLL, ASST. CASHIER.

**MILWAUKEE, WIS.**

**DIRECTORS**  
E. MARINER, F. G. BIGELOW,  
C. F. PFISTER, H. C. PAYNE,  
GEO. P. MILLER, FRED. T. GOLL,  
W. M. BIGELOW, F. VOGEL, JR.,  
J. H. VAN DYKE, JR.

**MASON, LEWIS & CO.**  
BANKERS

CHICAGO,  
Monadnock Building.

BOSTON,  
60 Devonshire Street.

MUNICIPAL  
RAILROAD  
CORPORATION

**BONDS CHOICE**  
**ISSUES**

Street Railway and Gas Companies  
LIST ON APPLICATION.

**JOHN H. WRENN & CO.**

THE ROOKERY, 225 La Salle Street,  
CHICAGO.

Stocks, Bonds, Grain, Provisions,  
Coffee, Cotton.

PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

**Charles Hathaway & Co.**

Dealers in

**COMMERCIAL PAPER,**

**CHARLES W. FOLDS,**  
REPRESENTATIVE,

205 LASALLE ST.  
CHICAGO.

NEW YORK OFFICE, - 45 Wall St.  
BOSTON OFFICE, - 53 State St.

**United States Mortgage and Trust Company,**

MAIN OFFICE,  
55 CEDAR STREET,

NEW YORK.

WEST END OFFICE,  
73RD ST. & BROADWAY

**Capital and Surplus, \$5,000,000**

Credits Interest Monthly on Depositors' Balances.

George W. Young, President.

**DIRECTORS:**

Wm. H. Baldwin, Jr.,  
Frederick O. Barton  
C. Ledyard Blair  
William B. Boulton  
Dumont Clarke  
C. A. Coffin  
C. C. Cuvler

Charles D. Dickey  
William P. Dixon  
Robert A. Grannis  
G. G. Haven, Jr.,  
Charles R. Henderson  
Gustav E. Kissel

Luther Kountze  
William B. Leeds  
Charlton T. Lewis  
Richard A. McCurdy  
Clareuce H. Mackay  
Robert Olyphant

Charles M. Pratt,  
Mortimer L. Schiff  
Eben B. Thomas  
James Timpson  
Arthur Turnbult  
Cornelius Vanderbilt  
George W. Young.

**Minnesota Title Ins. & Trust Co.**

MINNEAPOLIS, MINN.

Capital, \$250,000 Guaranty Fund, \$100,000

The oldest Title and Trust company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.  
J. U. Barnes, Pres. W. S. Jenkins, Sec'y and Treas.



**BARNES BROTHERS,**

Investment Bankers

Oneida Building, MINNEAPOLIS.

**FIRST MORTGAGE BONDS**

Secured upon improved farms and city property  
—\$1,750,000.00 net our investors 6 per cent interest.

Correspondence solicited from  
BORROWERS AND INVESTORS.

**The First National Bank of Renville, Minnesota.**

**OFFICERS:**

H. N. STABECK, President.  
H. J. DALE, Vice-President.

F. O. GOLD, Vice-President.  
A. A. BENNETT, Cashier.

B. F. ROSTAD, Assistant Cashier.

The Only National Bank in Renville County. We Solicit Your Business.

**C. A. SMITH LUMBER CO.**

Manufacturers and Dealers in

**LUMBER, LATH, SHINGLES.**

OFFICE; MILL YARDS,  
44th AVE., N and LYNDALE,

**MINNEAPOLIS, MINNESOTA.**

**Charles A. Chapman**  
CONSULTING ENGINEER.

1040-42 Marquette Building, CHICAGO.

**CROOKSTON LUMBER CO.**

MILLS AT  
BEMIDJI, ST. HILAIRE  
CROOKSTON.

**Crookston, Minn.**

Shipments on  
Northern Pacific and  
Great Northern Rys.

# Burglaries!! Are frequent. The porch climber is alert.

**\$2.50 Rents a Private Safe one year**

Where your Diamonds and all Valuables are beyond his reach.

## GUARANTY SAFE DEPOSIT VAULTS, Basement Guaranty Building, Minneapolis.

**MONEY WANTED** On our Personally examined First Mortgages netting 5, 5½ and 6 per cent, secured by improved farms worth from three to five times amount of loans. Interested and principal collected and remitted free of charge. We have loaned money in this locality for twenty years without the loss of a dollar to a single client. Highest references and list of loans furnished upon application. **E. J. LANDER & CO., Box "A" Grand Forks, N. D.,** investment Bankers.

### WE OFFER, SUBJECT TO PRIOR SALE, CHOICE OKLAHOMA FIRST MORTGAGES

On improved farms, worth from 2½ to 5 times the amount loaned thereon, netting the investor 6½ interest. Each of the securities has been personally examined by one of our salaried examiners. Write for our latest offering.

**WINNE & WINNE, Wichita, Kan.**

### Map of Minnesota

### Chippewa Indian Reservation

soon to be opened. Price, \$1.00.

County Maps, and 6 and 12 inch Township Plats.

Mail orders receive prompt attention.

Send for list.

**JEWETT & SON, 694 Holly Ave.  
St. Paul, Minnesota.**

## 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.

## Thorpe & Nasset

Real Estate, Loans and Investments. Mortgages negotiated on improved Minnesota farm lands. Non-resident property carefully looked after. References: Kandiyohi County Bank, Willmar, Minn., **WILLMAR, MINN.**

## DEUEL COUNTY LAND CO.

W. I. NOBLE, Manager.

Clear Lake, South Dakota.

### Gilt Edge 5½ and 6 Per Cent.

five year loans; none over 50% cash value of security. Correspondence solicited. Reference First National Bank, Bank of Clear Lake, S. D.

## BLOOM & MARTIN

Watertown, South Dakota.

Real Estates, Loans and Investments.

Special attention to investments for non-residents. Correspondence requested.

References: } First National Bank,  
Citizens' National Bank.

## P. S. GALLAGHER, BENSON, MINN.

Real Estate, Loans and Investments. Choice loans made on improved Minnesota farm lands. Careful attention given to non-resident property. Correspondence prompt. Reference: Swift County Bank, Benson, Minn.

## 800 ACRE FARM FOR SALE.

House 30x44 with furnace and bath room; barn 60x44; grainery 28x48; two sheep sheds 28x48; three good wells; two windmills. This land is all fenced with 4 and 5 wires. 500 acres under cultivation. Price \$50.00 per acre.

**A. HUNTIMER,**

**Dell Rapids, S. D.**

## Olsen, Guter, Healy Company,

[INCORPORATED.]

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

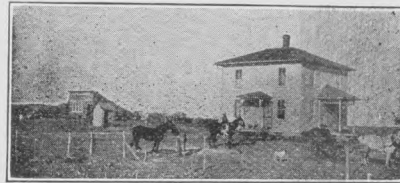
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after property of non-residents, when desired. References: Citizens Bank of Morris and Merchants' National Bank of Morris. **MORRIS, STEVENS COUNTY, MINN.**

## WALKER & BAILEY,

### First Mortgage Loans, Real Estate and Abstracts.

Special attention given to the placing of Farm Loans. Interest collected and remitted at par. Correspondence solicited with conservative Eastern investors. References: Merchants Bank of Redfield; Algona State Bank, Algona, Iowa.

**Redfield, Spink County, South Dakota.**



FARM OF E. E. GERLACH, NEAR ELKTON, S. D.

## F. E. GERLACH, Real Estate, Loans and Investments. ELKTON, SO. DAK.

Loans made on improved farms guaranteed. Large tracts of lands for sale. Special attention given to property of non-residents. References: First Nat'l Bank, Brookings, S. D.; First State Bank, Elkton, S. D.; The W. W. Whipple Co., Providence, R. I.

## The J. R. Hanson Real Estate Agency.

Established 1862.

Farms in Southeastern part of South Dakota, \$25 to \$60 an acre. In Central and Northern Counties, \$4 to \$15 an acre. Have about 40,000 acres in large and small bodies in Southwest part of North Dakota, 5 to 40 miles from railroad, \$3 an acre. These are fine agricultural lands, well watered; lignite coal abounds, and lands lie right in the line of the present tremendous rush of home seekers; presenting to the investor the last opportunity to secure good agricultural lands at a nominal price.

Correspondence Solicited,

**Yankton, South Dakota,**

## Investors Attention!

We can Loan your Money on Gilt-edge Security and net you 6 per cent Interest.

We make a specialty of loaning money on First Mortgages on Improved Real Estate. We inspect all properties personally before placing a loan.

We Assume all Mortgages before Assigning Them.

Money Lenders! Write us for further particulars before placing your money elsewhere.

## KELLEY'S LAND AGENCY, HURON, SOUTH DAKOTA.

C. E. CHILDS,  
President.

M. G. CARLISLE,  
Vice-Pres. and Mngr.

GEO. MOREHOUSE,  
Secy. and Treas.

## Brookings Land and Trust Company

(Incorporated 1895.)

Real Estate, Farm Loans, Taxes Paid, First Mortgage Loans on Big Sioux Valley Farms. Property carefully looked after for non-residents. Correspondence solicited from prospective investors.

**BROOKINGS,**

**SOUTH DAKOTA.**

# EVERETT, WASHINGTON,

Population 1890..... 0  
 Population 1899..... 6,000  
 Population 1902..... 16,000

For information concerning this GROWING City apply to

## EVERETT IMPROVEMENT CO.

### EVERETT, WASH.,

The greatest young city in the Pacific Northwest. For special information and literature write

### CHAMBER OF COMMERCE.

**Seattle** For gilt edge investments in Seattle or information about the busiest, most rapidly growing city in the world, write to

**MOORE INVESTMENT CO., SEATTLE, WASH.**

#### Everett Investment Company, Real Estate—Loans—Insurance.

We buy and sell property, pay taxes, collect rents and act as general agents for non-residents. Correspondence solicited.

**EVERETT INVESTMENT CO.,**  
1814 Hewitt Ave. EVERETT, WASH.

#### Oscar E. Rea, EVERETT, WASH.

#### Investment Broker.

12 per cent. net Guaranteed on Investments.  
Correspondence Solicited.

A. Chilberg, Pres.  
A. H. Soelberg, V-Pres.  
J. F. Lane, Cash.  
Geo. R. Fisher, Ass't Cash

#### The Scandinavian American Bank

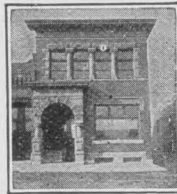
CAPITAL PAID UP, - - - \$ 100,000  
DEPOSITS, - - - 2,250,000

SEATTLE, WASH.

#### FARIBAULT CO. BANK,

Loans made on Improved Farm Property. Mortgages for sale at all times. Correspondence with Eastern investors solicited. Ample security given.

Winnebago City, Minn.



#### BANKS.

Send at once for our book of Modern Country Bank Buildings, costing \$3,000 to \$25,000

Price, \$1.00.  
Modern Homes. 150 pages, Paper, \$1.00; cloth, \$1.25.  
Omeyer & Thori, Architects,  
St. Paul, Minn.

#### GERMANIA BANK MINNEAPOLIS.

Established 1893. Capital, \$50,000  
Surplus and Undivided Profits, \$8,000.

O. E. Naegele, Pres., Jno. C. Oswald, 1st V-Pres.  
L. Paulle, 2nd V-Pres. Directors—H. J. Dahn  
E. W. Naegele, C. G. Laybourn, H. Vogt, Jos  
Ingenhutt.

Transacts a General and Safe Banking Business.

#### WILLARD L. COMSTOCK, INVESTMENT LAWYER.

7-9-11 Hunt Bldg., Mankato, Minn.

First Mortgage Loans on Best Security. Western Investments Secured. Correspondence invited. References furnished.

#### E. W. TAYLOR, LAWYER.

Webster, - South Dakota.

#### Real Estate, Loans and Investments.

Mortgages made on improved farm lands for conservative investors. Correspondence solicited.

#### The WILLIAM KAISER CO.

BANKERS AND BROKERS

NOT

BOOMERS AND BREAKERS.

Any Unlisted Stock. Arizona Mining Stock. Bisbee Camp Coppers Specialties.

DULUTH, MINN.

(Established 1888.)

### MILLER & FOOTE,

Lawyers and Investment Bankers. First Mortgage Real Estate Loans Negotiated in the Red

River Valley. Interest collected and remitted at par. Land bought and sold. Large tracts offered for conservative investors. Correspondence solicited.

CROOKSTON, = = MINN.

**1000 Per Cent** increase in seven years in creamery and dairy industry of South Dakota, other industries doing almost as well. Farm lands rapidly increasing in value. Now is the time to buy. We buy and sell. Aberdeen, S. D., our principal branch—other branches throughout South Dakota, North Dakota and Minnesota. Send for maps and circulars.

#### Elwood Land Co.,

Cor. 6th and Jackson Sts., ST. PAUL, MINN.

#### SNOQUALMIE FALLS AND WHITE RIVER POWER COMPANY. SEATTLE-TACOMA.

Supplies the Electric Power utilized by the Flour Mills, Street Railways, Interurban Railway, Smelter, Street and Domestic Lights and the Industrial Motors of Seattle, Tacoma and intermediate towns. Address

Chas. H. Baker, President and Chief Engineer, SEATTLE, WASH

#### W. L. WEAVER,

Investment Lawyer.

First Mortgage Loans on improved Iowa farm property. Western investments for Eastern investors. Correspondence solicited. Reference, First Nat'l Bank, Iowa Falls, Ia.

IOWA FALLS, IA.

## THE FINEST BOOK PAPERS

Can be procured from

# McCLELLAN PAPER COMPANY

Jobbers of Everything in Paper.

MINNEAPOLIS, MINN.



# The Northwestern National Bank

## OF MINNEAPOLIS.

Capital, = = = \$1,000,000  
Surplus and Undivided Profits, 525,000

An average of over eight per cent dividends paid to stockholders since organization in 1873.  
Dividends Paid since Organization, \$2,130,000.

### OFFICERS:

James W. Raymond, President.  
Wm. H. Dunwoody, Vice-President.  
E. W. Decker, Vice-President.

Joseph Chapman, Jr., Cashier.  
F. E. Holton, Assistant Cashier.  
Chas. W. Farwell, Assistant Cashier.

## MINNEAPOLIS REAL ESTATE

If intelligently and wisely purchased should double in value in the next five or six years.

### J. F. CONKLIN & ZONNE CO., Temple Court, Minneapolis,

The experienced and successful real estate firm are organized and equipped to look after your interests and obtain the best results. They take entire charge and management of property for non-residents and it will pay property owners and persons desirous of obtaining good Minneapolis investments to look up their responsibility and good judgment. References: First National Bank and Northwestern National Bank.

## THE EQUITABLE TRUST COMPANY,

152 Monroe Street, CHICAGO.

Capital Paid Up, \$500,000.

Surplus, \$250,000.

Acts as Trustee for Corporations, Firms and Individuals and as Agent for the registration and transfer of bonds and stocks of Corporations and the payment of coupons, interest and dividends. Interest paid on deposits.

### DIRECTORS.

WILLIAM BEST, JOHN M. SMYTH,  
ANDREW McNALLY, J. R. WALSH,  
MAURICE ROSENFELD, L. A. WALTON.

### OFFICERS.

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

## 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 increased results. Satisfactory reference to local and eastern parties.

## MOORE BROS. & SAWYER, Minneapolis.

## HARRIS, GATES & CO. BROKERS.

Stocks, Bonds, Grain, Provisions, Cotton, Coffee.

No. 1 Board of Trade, Chicago. No. 10 Wall Street, New York.

STEPHEN N. BOND.

WILLIAM H. GOODWIN.

ROBERT F. PERKINS

## BOND & GOODWIN, BOSTON. BANKERS. CHICAGO.

Commercial Paper. Investment Securities.

Corporation Loans. Loans Secured by Stocks, Bonds and Warehouse Receipts.

Manager Chicago Office: CHARLES F. MEYER, 226 La Salle St.

## Mortgage Loans on Minneapolis Property Accepted Promptly

RATES 4½ to 6 per cent.

• COUNTY AND SCHOOL BONDS WANTED.

## THORPE BROS., MINNEAPOLIS.

## FIRST NATIONAL BANK OF MINNEAPOLIS

United States Depository

Capital, - - - \$ 1,000,000  
Surplus and Profits - 450,000  
Deposits, - - - 10,000,000

J. B. GILFILLAN, President.  
F. M. PRINCE, Vice President.  
C. T. JAFFRAY, Cashier.  
D. MACKERCHAR, Ass't Cashier.  
ERNEST C. BROWN, Ass't Cashier.

## MERCHANTS' NATIONAL BANK

OF SAINT PAUL.

Capital, = = = \$1,000,000  
Surplus, = = = 225,000

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.

DIRECTORS: Crawford Livingston, Kenneth Clark, J. H. Skinner, Louis W. Hill, George H. Prince, D. R. Noyes, E. N. Saunders, V. M. Watkins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow.

## DEAN BROS. & CO.

Commercial Paper.

MINNEAPOLIS.

## W. H. Horine & Co.

(INCORPORATED.)

COMMERCIAL PAPER.

Members: { American and Illinois Bankers Association.

171 La Salle Street, CHICAGO.

Wm. H. HORINE, late National Bank Examiner.



J. H. Upham, Pres. A. R. Macfarlane, Vice Pres  
W. I. Prince, Cash. G. E. Gibson Ass't Cash

## City National Bank DULUTH, MINN.

Capital Fully Paid in \$500,000.00  
JUST ORGANIZED.

Solicits your Duluth accounts and collections will extend every courtesy consistent with good banking.

### DIRECTORS:

J. H. Upham, A. S. Chase, A. H. Comstock  
G. G. Barnum, John Pantan, R. F. Fitzgerald  
Alex McDougall, A. M. Chisholm, John F. Killorin  
A. R. Macfarlane.

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN INVESTMENTS,  
MANUFACTURING, MILLING AND GRAIN.

H. V. JONES, Editor and Manager.

HENRY D. BAKER, Associate Editors  
ROLLIN E. SMITH, }  
D. E. WOODBRIDGE, Editor Mines Department

A. W. WARNOCK, Business Manager.

Minneapolis Office, Rooms 627-629 Guaranty Building.  
TELEPHONE, MAIN 307.

SUBSCRIPTION IN ADVANCE, POSTAGE FREE:  
One Year, \$3.00. Six Months, \$1.50. Three Months, \$1.00. Copy, 10 Cents  
FOREIGN SUBSCRIPTIONS, POSTAGE PREPAID, £1.

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

Advertising Rates sent on application.

Published by the  
**Commercial West Company, Minneapolis, Minn.**

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

SATURDAY, MARCH 7, 1903.

## PRINCIPAL CONTENTS.

|  |    |
|--|----|
| Editorial .....  | 9  |
| Unjust Disparagement of Commercialism.                             |    |
| A Canadian Tariff Provision.                                       |    |
| Why Not "Resume" Real Estate.                                      |    |
| March Industrial Dividends.  |    |
| End of the Congressional Session.                                  |    |
| Defeat of the Aldrich Bill.  |    |
| Minneapolis and St. Paul Growing Sensible.                         |    |
| Mr. Francis' Trip Abroad.  |    |
| Observations .....   | 12 |
| The Bull's Eye .....   | 13 |
| Gratuity Fund of the First National.....                           | 14 |
| Why Chicago Bankers Opposed the Aldrich Bill.....                  | 15 |
| Chicago Money Market.....  | 15 |
| Pennsylvania's Earning Power.....                                  | 36 |
| New York Letter.....   | 17 |
| Chicago Stock Market.....  | 18 |
| Minneapolis Money Market.....                                      | 19 |
| St. Paul Money Market.....   | 19 |
| New York Money Market.....   | 19 |
| Municipal Bonds in Demand.....                                     | 19 |
| Financial Notes .....  | 20 |
| Railroad Earnings .....  | 21 |
| Bank Clearings .....   | 22 |
| Minneapolis Securities .....                                       | 23 |
| St. Paul Securities.....   | 23 |
| St. Louis Securities.....  | 23 |
| Western Bond Issues.....   | 23 |
| Minneapolis Jobbing Trade.....                                     | 24 |
| Duluth Jobbing District (illustration).....                        | 24 |
| A Minneapolis Infant Industry.....                                 | 25 |
| Minneapolis Building .....   | 25 |
| Farm Land Movement.....  | 26 |
| Manitoba Land Sales .....  | 27 |
| Facts About the West.....  | 27 |
| Live Stock Markets.....  | 28 |
| Union Stock Yards Co., Omaha.....                                  | 29 |
| <b>Grain and Milling —30.</b>                                      |    |
| Minneapolis and Northwest Wheat Review.....                        | 30 |
| Mr. Quirk Visits the Southwest.....                                | 30 |
| Some New Chamber of Commerce Offices.....                          | 31 |
| Wheat Receipts Compared.....                                       | 31 |
| The 1902 Barley Crop.....  | 32 |
| Range of May Wheat in Chicago and Minneapolis Since<br>Aug. 1..... | 32 |
| Commercial West Market Review.....                                 | 40 |

## Unjust Disparagement of Commercialism.

In a recent talk to the students of Armour Institute, Chicago, Senator Hoar said: "You are not in this world to make money. Far higher is it to make the man than to make money. Remember what Agassiz said: 'I have not time to make money'."

It appears to us that this is not good advice for the average young man starting out in life, for the reason that if our young men do not learn to spend the major portion of their time in financially bettering their positions in life, they will learn to spend it in the ways suggested by Satan who "finds some mischief still for idle hands to do."

The number of young men who would voluntarily attain distinction by sacrifice of legitimate opportunities for making money is small indeed, and still smaller is the number of those who could successfully imitate Agassiz and Senator Hoar in winning distinction without first giving some time to the making of money.

The men who today are the bone and the marrow of this country are not, except in very exceptional instances, men who have had this contempt for making money. The struggle against poverty—the uphill work to accumulate a little capital from small wages—has never tended to our knowledge to unmake men, but instead in every case, to make them. "The strenuous life—the life of strife," as President Roosevelt has so forcibly shown in his writings, tends to ennoble men, and to make them the salt of the earth, and this applies as well to the life of strife in the business world, as in the scientific world or in the world of statesmanship.

The man who through his own honorable efforts has accumulated a certain amount of riches is usually a far better man and citizen than is the one who has had the same time and opportunities, and yet has failed to financially better himself. The man who has been successful in a business struggle will usually have his common sense, as well as his manhood, well developed. He will often be able to give practical points to the person who has made a life specialty of science or of statesmanship.

Senator Hoar represents a type of American of whom this nation is and well may be proud. The fact that he is poor, is evidence that he has never used his political power as a means for financially feathering his nest. He was recently re-elected Senator from Massachusetts without opposition from his party, notwithstanding his views on the subject of imperialism are antagonistic to the views of a majority of the Republicans of his state. It was a just tribute to a statesman brave and independent in his views, and absolutely incorruptible in his private and public life.

But there are men in the United States Senate just as incorruptible as Senator Hoar, who are not poor men but millionaires. And they include some of the most practical men in the Senate—men who are in touch with the business pulse of the country, and who use their brains in the promotion of measures for advancing the prosperity of the country. We believe that if Senator Hoar were a man of business experience, as he is of character and intellectual force, he would never have introduced into the Senate his recent anti-trust bill, the passage of which would



have tended to set the country industrially back to the times where the venerable Senator began his honorable political career.

It is often considered the classic and proper thing to berate the modern spirit of commercialism. With such criticism of commercialism there should be no sympathy whatever. It has accounted for most of the progress that has made this nation great. We believe that through it, education, morality and patriotism have been promoted. We think that it should be the duty of the foremost men of the country, like Senator Hoar, to extol this spirit and not disparage it. It is not through commercialism, but through its opposite, uncommercialism, that the ideals and moral and material well being of our people are most threatened.

### A Canadian Tariff Provision.

There is printed in this issue an interview with Mr. James S. Bell, president of the Washburn-Crosby Co. of Minneapolis, in which the idea of reciprocity between the United States and Canada is combatted on the theory that it is a less practical policy than a low tariff. Mr. Bell's statement will attract wide attention, no doubt, because he approaches the subject from a new viewpoint and deals with it as a practical man of affairs.

In lieu of a reciprocal treaty on a basis of free trade, Mr. Bell would have the United States reduce the duty on Canadian wheat from 25 cents a bushel to five cents for one hundred pounds. He says the millers of Minneapolis are in position to buy Canadian wheat on the basis of this low tariff, and help the American miller and the American wheat grower by doing it.

The fact that the price of wheat in Manitoba is not based on the Minneapolis price is emphasized by Mr. Bell. This means that the Canadian price should be brought into this relation. Otherwise Canadian wheat pressing on the European markets for its only outlet becomes a menace to the price of American wheat and American flour at the periods when Canadian offerings are in excess of demand.

As Mr. Bell shows clearly, the five cent tariff would serve as a balance between American and Canadian markets. It would do for wheat what an elastic currency would do in the money market. The Canadians would not be able to ship wheat to the United States except when the Minneapolis millers wanted to buy, and Minneapolis millers would not want to buy when they could get American wheat. In seasons like the present, however, when it is necessary to buy wheat from other states or shut down mills, it would be convenient to buy Canadian wheat on a tariff basis of five cents.

The same principle of a small tariff can be secured probably by way of concession from Canada, to apply on farm implements as our concession would apply on wheat. And the milk in the cocoanut is that the United States can secure this concession in our own Congress independently of Canada.

The suggestion that reciprocity calls for long drawn out education is worthy of consideration. Mr.

Bell has given the country a practical idea to think over before Congress meets next winter.

### Why Not "Resume" Real Estate.

It was said in specie payment times that the way to resume specie payments was "to resume." When those in authority looked at it that way specie payment resumption followed. This principle of doing things can be made to apply to business in some of its relations. Let the application be made to real estate values in Minneapolis and St. Paul for argument's sake. There is some complaint that the real estate market is not thoroughly active, that values do not advance rapidly enough to impart healthfulness to the general situation. We surmise that property holders themselves are in part responsible for this condition. There is a lack of confidence that should not exist. The way to have an improvement in real estate values is to have it. Mark up the prices. There is no sense in giving away property. Throw a bomb into the camp with notice to the public: "There's my price, now put it in your pipe and smoke it."

The highest price paid for business property in Minneapolis is \$3,000 a front foot. Indianapolis can show a record of \$4,000 a foot and the Gemble site in Milwaukee sold for \$6,000 a foot. The way to have business property in Minneapolis sell for \$4,000 a foot is to put the price there. It will sell.

Rentals are 30 per cent higher in Milwaukee than in Minneapolis. This is wrong. It hurts the city. Good office space in Minneapolis is worth as much as it is in any other city of its class in the country. Why isn't it?

There is too much pessimism in these matters. What Minneapolis and St. Paul need today is a shaking of dry bones, a shaking up of policies, less of a pessimism that is doing injury to state and city. There is too much law making in Minnesota, too much of effort to lay burdens on industry. There are other places in the country than Minneapolis and St. Paul. If investment will not pay in these cities it will go where it will pay. The way to resume activity in Northwest real estate is to resume activity. Express confidence in things; do not go around with mournful expression lest the legislature may not pass a four per cent tax bill; think rather that flats and apartments are filled with people, that Minneapolis and St. Paul are growing, that they will grow more if we can organize on right lines, and above all, endeavor to study out a plan that will bring into the editorial and news pages of the Minneapolis and St. Paul press a bit of helpful optimism to take the place of the daily arguments about which paper is carrying the greatest number of columns of advertising. Minneapolis and St. Paul need to make more noise. Two bright editorials a week on the merits of Minneapolis and St. Paul, kept up for one year, would let the United States know once more that the Twin Cities are growing. They are growing—but who knows it? Everybody knows Seattle is growing. How do they know it? The Seattle papers persist in saying so and we have come to believe it.

The real estate dealers are not sufficiently alert. They keep still, too. Thorough organization and systematic advertising is what is needed. Let the business men of Minneapolis and St. Paul think over



this matter. We need anti-ruttiness more than we need anti-trust.

### March Industrial Dividends.

So far as dividend payments by industrial concerns are concerned, March will show up extremely well; the grand total of companies which have thus far announced dividends, amount to \$30,425,909. This is only about one million dollars behind the January figures, which were \$31,400,395. In February they were \$18,397,212.

With regard to next month's large total, however, most of the money to be disbursed will be distributed to stockholders of the Standard Oil Co. and the United States Steel Corporation. In brief, the former company will pay out \$19,500,000, or a dividend of \$20 per share on an outstanding stock issue of \$97,500,000, while the common shareholders of the Steel Trust will receive \$5,084,952, or a division of 1 per cent on an outstanding issue of \$508,495,200. As these two corporations will figure for more than two-thirds of the March payments other disbursements for the coming month will be uncommonly small.

Outside of the large disbursements by the Standard Oil and United States Steel Corporation the most important payments in March will be \$1,458,342 by the Consolidated Gas Co., \$500,000 by the Calumet & Hecla Co., \$349,805 by the Virginia-Carolina Chemical Co., and \$300,000 by the Brooklyn Union Gas Co.

### The End of the Congressional Session.

There was little done at the last session of Congress, to which the party leaders can justifiably point with pride, unless it be that the country was rescued from a bad mess of legislation on the trust question.

As regards its attitude toward the trusts, the present Congress was like the month of March, which comes in like the lion and goes out like the lamb. When Congress convened it had almost as many solutions on hand for the cure of trusts, as there were congressmen. Most of the cure-alls would have been like the remedies which can end every trouble by producing death. But happily for the country, conservative counsels prevailed regarding the trust question, and the only legislation on the subject that got through—the bill providing for greater legal expedition in anti-trust suits, the Elkins anti-rebate bill, and the feature of the department of commerce bill providing for greater publicity in corporate management, had the support instead of the opposition of leading business interests.

The failure to enact any financial legislation, or even to seriously discuss any, was the chief fault of this last Congress. Business sentiment in favor of immediate improvements in our cumbersome and dangerous financial system, was entirely ignored. Congress gave no heed to the warnings of those financial authorities who predicted that there would very likely be some serious developments in the money market before the end of this year, unless provision were made for an elastic currency, and for the government restoring to the money market the funds which its fiscal operations take out. It is quite probable that

had President Roosevelt urged on Congress financial reform legislation as earnestly and as persistently as he urged anti-trust legislation, the session would not have been completed without some measure having been passed that could have promoted more confidence and prosperity than all the rest of the legislation of the session combined.

The filibustering tactics which were so conspicuous during this session, reflected no credit whatever on Congress. Senatorial courtesy came to mean constant discourtesy and injustice to those who had a right to expect their bills to come to a vote after being deliberated upon for a reasonable length of time. The Aldrich bill in the Senate was killed, not by a majority vote against it, but by the mere threat of several senators to filibuster against its passage. In the House of Representatives, the minority which thought an injustice had been done it in an election contest case, attempted to revenge itself by blocking all legislation whatever. But for the very gratifying action of the President in calling an extra session of the Senate for March 4, the present Congress would have to bear the stigma for the defeat of the very important canal and Cuban reciprocity treaties.

### The Defeat of the Aldrich Bill.

In his speech acknowledging the defeat of his financial bill, Senator Aldrich said that the blame for any unfortunate financial conditions that might arise before the end of the year, would rest with those senators who had opposed the bill.

We think Senator Aldrich's remarks unjust, for the reason that the senator himself, by allowing his bill to contain terms which would have made it undesirable for national banks in the West at least, to any longer be anxious for government deposits, made the defeat of his bill not a bad thing but a good thing for the country.

THE COMMERCIAL WEST has already pointed out some of the practical objections to the Aldrich bill. Other vital objections the bankers of Chicago discovered when they began figuring on just how the bill would work out in their own cases, if it became law. In their telegram to the Illinois congressmen, the Chicago bankers forcibly showed that the bill, if passed, would have defeated its own end.

Senator Aldrich had the right idea when he started to frame a bill whose object was to enable the government to undo the mischief that its fiscal operations cause in the money market. But he made a mistake in allowing his bill to become saddled down with features which would have rendered its passage worse than useless. He spoiled his bill by trying to trim it so as to satisfy the enemies of the national banking system.

Had the bill been passed Wall Street would have received little if any benefits. The government deposits could have been increased by only about \$25,000,000, and possibly owing to the unwillingness of western bankers to accept deposits under the terms of the bill, there would have been a decrease instead of an increase in such deposits. Whatever increase in deposits there might have been, would probably soon have been neutralized

by the government drawing on the banks to meet the Panama Canal payments of \$50,000,000.

### Minneapolis and St. Paul Growing Sensible.

Minneapolis and St. Paul are not as quarrelsome as they were a dozen years ago, when both cities were working on the idea that if one city kept a business from locating in the other city, an advantage had been gained for the attacking town. This false idea has been given up, and it is creditable to the good judgment of the business men of the two cities.

Minneapolis and St. Paul are a common commercial center. Taken together their commercial strength is in advance of any other similar commercial center in the country. While each city must maintain an individual statistical system, the time has come when for the information of the public, a joint tabulation should be made to emphasize the commercial strength of the Northwest.

The East does not understand after twenty years of active rivalry between Minneapolis and St. Paul that the two cities are built on common commercial ground; their limits join and the business centers of each city are only ten miles apart, a distance that can be measured in the mind of anyone by comparing that distance with locations on Broadway in New York, but among strangers this fact is not understood.

But for the fact that Minneapolis and St. Paul have each a business center that is detached from the other, it is more than likely that negotiations for union would be well advanced now. There are great advantages to come from a union; there may be some disadvantages to consider. But the net result would probably be favorable. The great problem to dispose of seems to be the rivalry that would follow naturally from detached business centers.

So long then as union in fact cannot be considered until further interurban development—now fast under way—practically compels it, it ought to be possible to work out a plan of reporting bank clearings, manufacturing and jobbing figures jointly, for the good effect they would have in setting out the commercial growth of these cities.

### Mr. Francis' Trip Abroad.

Mr. D. R. Francis, president of the Louisiana Purchase Exposition, appears to have been very successful during his trip abroad, in stirring up good will for the great undertaking which he represents. In every country he has visited he has received assurances of official friendship for the exposition in which Europe has come to be very much interested. King Edward gave a splendid manifestation of kindly sentiment toward the exposition and toward the American people, by his promise to send the jubilee gifts of her late Majesty, Queen Victoria.

Mr. Francis, however, appears to have had considerable difficulty in convincing many of the largest foreign manufacturers that it would be good business policy to send exhibits to St. Louis. Of course the expense would be considerable, and unless increased sales in the United States could follow, it would obviously be of little or no benefit to exhibit. Some of the foreign manufacturers doubtless fear that their

ideas might be copied by American manufacturers anxious to increase their trade in Europe.

Probably the Louisiana exposition could be considerably helped abroad if the United States government would officially agree to specially protect the patent rights of foreigners who will exhibit at the exposition and also would allow them to sell in this country free of duties all articles exhibited at St. Louis.

If the United States is to increase its own exports abroad, it should adopt more liberal policies toward foreign manufacturers. As the late President McKinley said in his speech at Buffalo: "The period of exclusiveness is past. A policy of good will and friendly trade relations will prevent reprisals. We must not repose in fancied security that we can forever sell everything and buy little or nothing. If such a thing were possible it would not be best for us or for those with whom we deal."

### OBSERVATIONS.

A strong ambition to simulate a prosperity one has not got, and to cut a figure in society, is what keeps numbers of men financially down in the world. There is one thing about society that many aspirants to its honors do not reckon on. When society finds out that a man is not what he pretends to be, it shares the world's contempt for a hypocrite. It is cold and pitiless toward the person who becomes financially exhausted from trying to keep "in the social swim."

\* \* \*

In the large cities we see constant instances of young men of meager incomes trying to live as if they were as well off as their employers. They belong to every club to which they can be elected, get box seats for the grand opera, always dress "nobby," and drink champagne wherever they think there is a chance to be seen and envied because of their apparent prosperity. High society is largely made up of shams, and yet it has an abhorrence of shams. Once it sees in a person who has attempted to air himself as a "swell," and it becomes merciless in its ostracism. It has no pity for one whose poverty and pretenses are found out.

\* \* \*

"I hire him at \$20 per week," said a well known merchant to me one evening, as a young man in evening dress with high silk hat stepped out of a cab and entered a high priced cafe. "He is attempting to create the impression that he has plenty of money. I presume some of the people he associates with think he gets from \$75 to \$100 a week." But sometime they will be disillusioned and will despise him. So far as I know he is honest, and yet I would not like to trust him in a position of large responsibility. In twenty years from now if he continues with us that long, he will probably still be making only \$20 a week; that is all he will doubtless continue to be worth to us, for though he is naturally a bright fellow, he gives to society his chief attentions and enthusiasm, and to us he gives only the drudgery work of a tired brain. He does not save, and he will never possess the financial competence that could enable him to really win high social prestige, the respect of successful business men, and the admiration of the best people of the community in which he lives. There are men working with him now who get the same salary he gets, but they are considered by him to be his inferiors because they do not move in society. But some of them will sometime be making five or six times what he is ever likely to make."

\* \* \*

A few months ago a man in Chicago who had been getting \$10,000 a year salary for some ten years suddenly died while still in the prime of life. He left his family practically penniless. His entire estate appeared to comprise an insurance policy of \$20,000, which at the time of his death was being used as the collateral for a loan from the bank. His family had been known as "society people." They had endeavored to live in a style beyond their means. Had the head of this



# THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

**CAPITAL, - \$2,000,000.00      SURPLUS, - \$500,000.00**

**OFFICERS:**

**ISAAC N. PERRY, President.**

**BERNARD A. ECKHART, Vice-President.**

**CHARLES O. AUSTIN, Vice-President.**

**JULIUS S. POMEROY, Cashier.**

**FRANCIS V. PUTNAM, Ass't Cashier.**

Correspondence or interviews with a view to business relations cordially invited.

**GEO. B. LANE,**  
DEALER IN  
**Commercial Paper & Investments**  
203 Guaranty Building, MINNEAPOLIS.

**BANK BURGLARY INSURANCE.**

**HOOD & PENNEY,** Phoenix Building,  
Minneapolis.

General Agents for the Northwest of

**THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.**

All losses settled by us. We have never contested a bank burglary loss.

family saved half of his \$10,000 per year salary and conservatively invested it, using the other half to live comfortably on, as might easily have been done but for the excessive demands of "society," the financial stability of his family might have become permanently assured, even after his death. But instead his family were compelled to "hustle" for a living. His sons left college to go to work, his daughter became a teacher in a school, and his wife took in boarders.

\* \* \*

It is a destructive delusion for a young man to think that by high living he can gain in the high opinions of any people whose good opinions are worth having. Instead the question will occur to those people who have opportunity to note his spendthrift habits—"where did you get it," and if they happen to know the meager size of his legitimate income, they will begin to suspect his honesty. It is doubtful if society helps young men in business so much as many of them think. When they become known as "society men," lateness to work in the morning, and half-hearted, careless work during the day becomes the better understood by employers, but none the less excused. The so-called "society man" seldom amounts to much in a business way. But I am not arguing that total abstention from social life is a good thing. Cultured social intercourse tends to wear off the rough edges from a personality and to develop the polished gentleman. But getting into society beyond one's financial means, is like getting into the exhilarating health stimulating waters of the salty ocean, beyond one's depth. It's all right until you get in too far.

—JACKSON.

**THE BULL'S EYE.**

There is one weakness in the doctrine of the strenuous life—all cannot live it. The world is filled with men and women who are not weaklings in the sense that they lack in the courage that makes for manhood and womanhood, but they are not able for many reasons to lead in the fight. Every army has its general and sub-commanders, but it has also its lines of privates—the men who do the work of the army when in action, just as the millions in the ranks do the world's work. It is no disgrace to be a private; it is simply a credit if by force of will we are able to step from the ranks and take a place among those who carry the responsibilities of business.

\* \* \*

Contentment is a virtue to cultivate. The man who does as well as he can the work before him and lives honestly with himself and the world, need never count his life a failure if he remains a worker. There is much of happiness for all where the heart beats red blood and you can look every man in the face. I was interested in observing a workman who was driving his pick into frozen earth where he was doing his part toward securing a basement excavation. He struck hard, steady blows and the thought was as his seriousness of pur-

pose was transmitted down his brawny arms, through the pick into the ground: "You are earning your money." When the pay for that work is received in his hand that man will have no apology to offer for the means used to secure it. It was money that had been paid for by work.

\* \* \*

Compare this fellow's honest toil with the dapper little lickspittle who thinks that he is superior to the common herd. Men rebel instinctively against fraud in a man. It makes no difference how full of sinfulness we may be ourselves, we respect the genuine man and wish deep in our hearts we were like him. The man of true courage counts in this world more than he thinks, sometimes.

\* \* \*

Shall we be good, then? No, not sentimentally good. The world has many useless good people in it. But we can be men. The true man is rarely found and yet he exists. We can be men with our weaknesses, providing they do not master us. Christ was tempted, but he did not yield. Here is the test of true character. Christ did not pray that he might be delivered from temptation, because he knew that was impossible. He asked that he might not be lead into temptation, but deliverance was to be from evil. It is an interesting distinction that many who have read the prayer of Christ have never taken note of. Character is within the reach of every person, then, whether he leads the strenuous existence or walks in the ranks. In the essentials of life the leader has no advantage.

—THE SHARPSHOOTER.

**COMMERCIAL.**

Bradstreet's says that the Pennsylvania railway system operates either directly or indirectly over 5 per cent of the total railway mileage of the country, and the gross earnings of its roads amount to not far from 13 per cent of those of all the railroads of the country. The total mileage operated in 1902 was 10,783 miles, an increase of 298.75 miles over 1901. The gross earnings amounted to \$219,849,864, an increase of \$21,222,986. The expenditures for the year were, as had been expected, unusually heavy, amounting to \$152,220,271, which represented an increase of \$18,506,885 as compared with the previous year. The effect of this expenditure is shown in the net earnings, which exceeded those of 1901 by only \$2,716,100, and amounted in the aggregate to \$67,629,592.

Jerome B. Tabour, Minneapolis, who has been in the real estate and insurance business for the last twenty years, has had incorporated the Tabour Realty Co. The offices will remain at 124 Fourth street south. The business of the company will be real estate, insurance, rentals, collections and real estate loans.

Edward G. Heeman, recently with George H. Phillips, Chicago, has engaged in the grain, seed and provision business under his own name and has opened an office at 70 Board of Trade, Chicago. Mr. Heeman will issue a series of letters under the caption, "Grain Trade Talks." He will do his business through the firm of Hatley Bros.



## Free Canadian Wheat, or a Tariff?

James S. Bell, President of the Washburn-Crosby Company, Minneapolis, Favors a Tariff. It is a Practical Solution of the Problem.

Is reciprocity between the United States and Canada on the basis of free trade the policy the United States should support?

This is the important proposition THE COMMERCIAL WEST presents this week, based on an interview with Mr. James S. Bell, president of the Washburn-Crosby Co., of Minneapolis, in which he discusses the subject on lines broad enough to interest the various lines of business that desire closer trade relations with Canada. He says:

"I am opposed to free wheat from Canada and favor instead a tariff of 5 cents per 100 pounds. I have reached this conclusion after a consideration of this important question on lines that call for a practical result. My principal reason for preferring a low tariff on wheat, in which I am personally interested as a manufacturer, is that we can get that by the action of this country alone, and when this is done Canada by her statute is bound to give this country an equivalent tariff reduction on our products. On the basis of reciprocity we must waste time in educating a hostile sentiment to reciprocity in both countries with the result that legislation may be postponed for years.

"Let us look at the question broadly. The car facilities on the Canadian Pacific road will be inadequate to care for a large wheat crop in Canada for several years. We can grind Canadian wheat after lake navigation closes by buying it outright on a tariff of 5 cents a hundred. When navigation closes, the Canadian wheat price is based on the export value with an all-rail haul added. This means a considerable reduction in price to the Canadian farmer. That reduction would offset in part the 5-cent tariff and we in turn would be willing to pay a cent or two out of our pocket to get the wheat. When we have a sufficient supply in Minnesota and the Dakotas we would not need the Canadian wheat, and the tariff would keep back shipments only as we bought the wheat. Sentimental objection to free wheat disappears at once, and yet Minneapolis millers would never be placed in a position where they would be forced to suspend business for want of wheat to grind, as they have had to do or resort to importations from other states.

"Under the tariff system between the United States and Canada, the only outlet for Canadian wheat is Europe, where it becomes a depressing factor on American trade. The price

of wheat in Winnipeg is based on the export value of wheat; the export price has no deciding influence on the price of wheat in Minneapolis. Wheat is higher in Minneapolis than in Winnipeg, but the relative value in Minneapolis has no effect in Winnipeg, because the market for the latter point is in Europe and there is a barrier between it and Minneapolis of 25 cents a bushel. The wheat of Manitoba is placed on the bargain counter in Europe where it has a depressing influence on the value of American wheat in London, Liverpool and Berlin. Our proposition would change the current of trade and make the Winnipeg market relative to Minneapolis."

The elevator companies in Winnipeg buy wheat at country stations on the basis of two and three cents under Winnipeg price. This margin used to be 10 cents. In winter periods from Dec. 1 to March 1, when it is not easy to move wheat eastward by all rail, this difference widens to about five cents. It is at this point that Minneapolis millers could step in and buy Canadian wheat on a tariff of 5 cents a hundred pounds, overcoming the tariff in part by the cost of rail haul to the Canadian farmer during the winter season.

What is the result of this policy as suggested by Mr. Bell? The United States secures a revenue from the importation of the wheat; the farmer in the United States is not injured because the duty preserves the proper balance as to price; to collect the duty on wheat the United States can increase the size of its customs stations on the boundary and thus be in better position to protect the general interests of the country as to smuggling and other violations of law.

### A Reciprocity Feature.

But there is a reciprocity factor to consider also. As a result of a reduction of tariff on wheat to 5 cents for 100 pounds, Canada would be bound by a law of that country to make an equivalent reduction of its tariff on flour, let it be said, to 30 cents a barrel or thereabouts. As a result of this American flour would be sold in the eastern provinces of Canada, where consumers of flour pay relatively higher prices for Canadian brands than they are sold for in England.

The manufacturers of farm implements, under this plan, would pay a small duty to get their goods into Canada, but they could afford to and sell them to Canadian farmers at practically the American price.

It is wholly within the power of the United States to take the initiative in this matter, and Mr. Bell believes that as a result of a closer coming together of trade interests as a result of such legislation, both countries would reap immediate benefits.

## GRATUITY FUND OF THE FIRST NATIONAL.

For several years it has been the custom of the First National bank of Minneapolis to give every employe a Christmas gift in proportion to the size of his salary. During the last year different plans were considered to see if one could not be devised which would give the office force their usual Christmas remembrance, but at the same time be of a more permanent nature than the annual cash gift, and, furthermore, have a tendency toward giving the employes an added interest in their positions—to make them feel that they had some claim on the bank, and that the bank really possessed an interest in them. Experience has proved that young men are too prone to give up a position if they can get a little increase in salary elsewhere. While the First National, like all other large institutions, has lost many young men in this way, the officers regret such changes. Therefore, they have tried to devise a plan that may operate as an encouragement toward keeping their young men. Finally, a system of granting gratuities, called the "Gratuity Fund," was devised, and this has been put in operation.

Beginning with Jan. 1, 1903, each employe was credited with a 7 per cent dividend or gratuity on his salary, which is divided into two amounts, one representing 4 per cent and the other 3 per cent. The accounts are called the "Absolute" and the "Conditional," the former of which is credited with the 4 and the latter with 3 per cent gratuity; or, in case of the \$1,000 man, with \$40 and \$30 respectively. Whatever gratuity

is granted at the first of each year, is credited in like proportion to the accounts. The balances cannot be withdrawn, except in case an employe should leave the bank, until the expiration of ten years. Should an employe leave previous to that time, he may draw out his balance in the "Absolute" account, with interest as provided for in the rules; but he forfeits the balance in the "Conditional" account, which then goes to a common fund. At the end of ten years, employes are, according to the rules of the gratuity fund, entitled to their balances in each account, with interest at the rate of 4 per cent per year. The "Absolute" account can only be withdrawn in the event of an employe leaving the bank or at the expiration of ten years, except in the case of total disability. In case of death, the balances of both accounts, with interest, will be paid to the employe's legal representative. The accounts are absolutely non-assignable.

At the beginning of each year, it is the expectation of the officers of the bank to grant a gratuity to the employes, though of course the bank is not held under obligations to do so, which will be credited to these accounts.

The bank has had printed books of rules and regulations of the gratuity fund, which also contains four specially ruled pages for keeping the two accounts.

### Savings Accounts.

The First National has added an employes' savings department, the system of which is described in the book of rules as follows:

"For the purpose of encouraging the employes of the bank

in saving and accumulating from their regular salaries, the bank will, until further notice, receive and accept from its employes on deposit, any sum or sums of money and pay interest thereon at the rate of four per cent per annum, payable semiannually,—interest to begin on the first day of the month next after the date of deposit, except in those cases when the deposit shall be made on the first day of the month, and in those cases the interest shall begin on that date. Interest on

such deposits shall be paid to the depositing employes or credited to their deposit accounts on January 1st and July 1st of each year, and upon any sum or sums drawn out between such interest days no interest shall be allowed.

"The deposit account of no employe will be allowed to exceed the sum, principal and interest, of one thousand dollars.

"These savings accounts shall be kept wholly separate and distinct from the gratuity accounts hereinbefore provided for."

## WHY CHICAGO BANKERS OPPOSED ALDRICH BILL.

(Special Correspondence to The Commercial West.)

Chicago, March 4.—The telegram which Chicago bankers sent late last week to the Illinois senators and representatives in Congress asking them to use their efforts for the defeat of the Aldrich bill, unless the feature requiring 1½ per cent interest on the government deposits should be stricken out, seems to have been misunderstood and misconstrued by practically all the newspaper writers who have commented on it. Many local stockbrokers and others interested in the stock market, have felt rather bitter about this telegram, and have said that the argument that the passage of the bill would have caused contraction in the money market instead of an expansion, was absurd.

"Why," these people asked, "should New York bankers be so actively pressing the passage of the bill if what the Chicago bankers said was true? And why also should Chicago banks be unwilling to pay the government 1½ per cent to get its deposits when they are eager to pay 2 per cent to get country balances?"

Local financial writers hinted that either the telegram was a piece of hypocrisy and that the Chicago bankers realizing the congressional antipathy to banks, had adopted this means to help the bill along; or else that the Chicago bankers were selfish and narrow enough to desire an insufficiency in the money supply so that they could command higher rates of interest.

### Good Reason for the Opposition.

In stating the exact reasons that prompted the Chicago bankers to send this telegram. THE COMMERCIAL WEST correspondent is not at liberty to quote any particular banker, since no Chicago banker desires to draw on himself the ill will of some of the most influential bankers of New York. The telegram sent to Washington was ambiguous and not clear to the local press and the speculative interests of La Salle Street, chiefly because no explanation was vouchsafed of the reasons why Chicago bankers should be differing from the New York bankers who were so anxious to get the bill passed.

Chicago bankers had nearly all been in favor of the bill, on general principles, until they began to study it closely and to figure on how it would work out in the case of their own institutions, and also how it would work out in the case of New York institutions, and then they saw a great light, and said to themselves: "No indeed, we are not going to help a few banks in New York to secure a practical monopoly of all the government deposits."

It was evident that conditions which would make it un-

profitable for Chicago banks to hold government deposits under the Aldrich bill would not obtain in the case of some of the big New York institutions, for the reason that these latter, through their "pull" with great trust and insurance companies could borrow at very low rates, the securities necessary for securing the government deposits, whereas the Chicago banks not enjoying such a "pull," would have to invest actual capital in buying these securities at premiums that would doubtless greatly increase in consequence of the passage of the bill.

### Security Requirements Excessive.

After taking these premiums into consideration, also the fact that it would take \$125,000 of such securities to get \$100,000 of the government money, then that there must also be a reserve of 25 per cent against such deposits, and then that 1½ per cent interest must be paid, no Chicago banker could feel that accepting deposits under such terms, could add to the profits of his institution. It would have been necessary to invest in securities yielding an average of probably less than 3 per cent, about double the amount of money that would be rendered available by the deposits. It would have been an entirely different proposition from acceptance of deposits by country banks, for in the latter case the money received can be loaned out to customers at profitable rates of interest, whereas in the former case it would practically have to be invested in securities yielding an unprofitable return.

### Rejoice In Its Defeat.

The Chicago banks figure that on their deposits secured by government bonds they now make about 1½ per cent. This would be completely wiped out by being compelled to pay on such deposits 1½ per cent interest to the government. Had the bill been passed, it is believed here, the New York banks would soon have been in possession of most of the government deposits, as the western banks could not have found it advantageous to compete with New York banks to get them.

"And why," said a prominent local banker, "should we have been expected to support a bill which would compel the banks of the country to pay 1½ per cent interest on \$150,000,000 of deposits they already hold free of interest, simply to get an additional \$25,000,000 on which they would also have to pay 1½ per cent. This total interest would amount to \$2,625,000, and would aggregate over 9 per cent on the \$25,000,000 secured by means of it. What sane banker would want to pay 9 per cent to get some government money to loan out at 5 per cent?"

The Chicago bankers were finally a unit in opposition to the bill, and are now rejoicing that it has been defeated.

## CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, March 4.—Money is somewhat dearer this week. At least the tendency is that way. The largest customers of the banks are still getting 5 per cent, but on small and scattered loans the rate has been marked up to 5½ per cent. A let up in the interior demand is expected soon however. The advices all the Chicago banks have received are to the effect that country institutions engaged for considerably more money than was really needed in connection with the March 1st land settlements.

### The Aldrich Bill.

Wall Street Journal: "The failure to pass the Aldrich bill will increase greatly the difficulties of the money market situation, but it will not necessarily spell disaster. It may prevent expansion, but it may not mean panic, even in the last half of the year, when the demands on the credit facilities are the most urgent. Moreover, it should be remembered that

the money situation is largely the result of the augmented prosperity of the country. If we are in difficulty, it is the difficulty of the merchant, whose business has grown so fast that his own capital has been absorbed, and his borrowing capacity strained to the utmost."

### Per Capita Circulation.

The present per capita circulation in this country is a little less than \$30, which is nearly three times the volume of currency at the outbreak of the civil war. At one time during the civil war the circulation per head reached \$20.57, but it was not above that figure until a considerable period after the resumption of specie payments in 1879. In 1802 it reached \$24.60, but fell in the great depression of 1896 more than \$3. Since that period there has been an almost steady increase.

The State bank, at Kasson, Minn., which began business on Dec. 15, 1902, had deposits of \$31,189 on Feb. 6, and loans of \$11,017.

The Old National bank, of Spokane, Wash., on Feb. 6, had \$1,574,284 of deposits; loans, \$1,039,110, and undivided profits, \$59,615. Its building is valued at \$70,000.



Investment  
**BONDS**  
Send for List

**OTIS,  
WILSON & Co**  
BANKERS,  
182 La Salle St.  
CHICAGO.

#### Proposed Massachusetts Savings Law.

A bill recently introduced in the Massachusetts legislature provides that depositors in savings banks having on deposit \$500 for one year shall have a voice in the election of trustees. Notice of election shall be given by advertisements published in the county in which the bank is established, or by mailing to each depositor entitled to vote a written or printed notice of such election. Each trustee shall be elected for a term of three years. No less than one-third or more than one-half of all the board shall be balloted for at each election, but the election of trustees to fill unexpired terms shall not affect the number to be regularly elected. Any ten depositors entitled to vote for trustees may nominate in writing eligible candidates, but such nomination must be in possession of the officers of the bank ten days before the date of election.

#### California Savings Banks.

The final statistical reports of the Bank Commission for 1903 show a state of great financial prosperity in California savings banks. There are nine savings banks in San Francisco, with deposits of \$144,284,235 and 173,576 depositors, having an average deposit of \$831. In the 52 interior savings banks \$53,728,277 is deposited. These 61 savings banks of the State aggregate the

grand total of \$198,012,512, distributed among 284,952 depositors, with the unparalleled average of \$694.89.

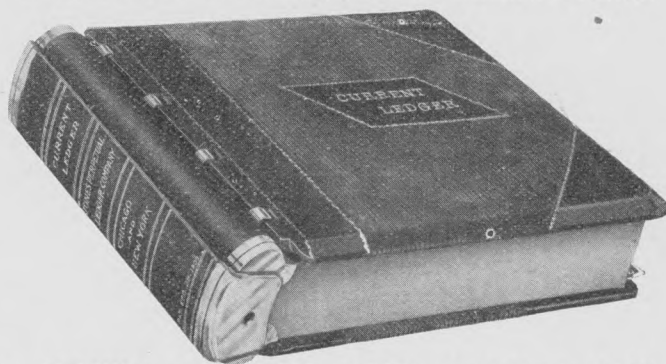
#### Wyoming's First Trust Company.

Articles of incorporation have been filed of the Wyoming Trust Co., to operate in Wyoming, with \$100,000 capital

stock. Among the incorporators are A. E. De Ricqles, general manager of the American Live Stock & Loan Co., of Denver; H. G. Gay, treasurer of Wyoming, and J. D. Freeborn, cashier of Stockgrowers' National Bank of Cheyenne. This is the first loan and trust company organized in Wyoming under the new law.

## "FAST BIND, FAST FIND,"

*A Proverb Never Stale in Thrifty Mind.*—SHAKESPEARE.



### THE JONES SCREW AND LEVER BINDER

is the only one that can be opened and closed in a perpendicular position. Each leaf, FREE FROM THE WEIGHT OF OTHER LEAVES, VOLUNTARILY drops back into alignment when book is closed. In its perfection of mechanism it affords the best example of the application of the Loose Leaf idea.

### THESE INTERCHANGEABLE LEAF BOOKS

represent an immense saving in time and labor. They are in use in Banks, Financial Institutions and Commercial Houses of all classes in every business center of the United States. Their adaptation to the system of bookkeeping which you use is quickly effected. We will submit complete descriptive literature and formulate systems to meet your requirements upon request. Our goods not sold through the stationers trade.

### JONES PERPETUAL LEDGER CO.,

NORTHWEST OFFICES;  
503 Oneida Block, Minneapolis, Minn.  
720 Germania Life Bldg, St. Paul, Minn.

Suite 541, 171 La Salle St.,  
CHICAGO.

## MONEY SITUATION IN THE EAST.

The continued decline in reserves of the New York banks is one of the most interesting features of the monetary situation, says the Financial Age, in its current issue. Since the latter part of January the local institutions have continued to lose cash to an extent almost unprecedented at this time of the year. For a dozen years March has been a period of hardening money rates and decreasing reserves, but this year the drain has occurred much earlier than usual and has, therefore, caused considerable comment in financial circles. Most of the loss represents transactions with the Treasury, although for several weeks the government expenditures have been in excess of the custom and internal revenue receipts. This paradoxical situation is explained in part by the demands of western institutions, which are using New York banks as a medium for their settlements with the treasury. Last week the demands from Chicago and other western banking centers were even greater than during the preceding weeks and was attributed to payments to be made March 1 upon speculative land purchases of a more or less customary sort in that section of the country.

Although the condition of the reserves in New York is far from satisfactory, the reserves in both Chicago and St. Louis are depleted to an even greater extent, as is evidenced by the reports submitted in response to the recent call of the Comptroller. What is true of these two central reserve cities is likewise the case in smaller western cities that are situated in the section where the recent land speculation has been indulged by the banks.

As is natural under the circumstances the money market reflects in tone the widening demand, although the figures do not show an appreciable hardening in rates. Time funds have risen slightly, but money on call remains at about the same figures that have ruled for some time. Should the present

conditions remain unaltered there is every reason to believe that a more decided hardening tendency will set in within the next week or two.

Foreign banking houses which had been figuring on gold exports last week abandoned all idea of shipments on Wednesday, when sterling declined here 5 points, coincident with an advance to 25 francs 17 centimes in the rate for Paris exchange on London. This, of course, eliminates the possibility of gold exports in the immediate future, and it is now believed that there is little prospect of any of the metal going out until April or later, when money here is expected to work easier.

The shipment last week of \$750,000 American gold coin to Argentina was a merchandise operation pure and simple, such as the shipment made in December to the same point by the London and River Platte bank. These previous shipments were made for London account, in settlement of indebtedness due Argentina on account of wheat shipments. Under the laws of Argentina the banks can count foreign gold as reserves, and as no obstruction is placed in the way of gold withdrawal in this country, it affords an easy market to obtain supplies. Although not an exchange transaction, the shipment of gold reduces the cash holdings of the banks by the full extent of the money withdrawn, and in the present state of the money market the loss of \$750,000 is of greater consequence than it would be under ordinary circumstances.

The ordinary necessities for the use of money throughout the country at this time are considerably enlarged by the speculation in cotton and corn. The high prices ruling for these staples naturally require the use of more money to carry them, whether reference is had to speculative operations in options for future delivery of the commodities or to loans negotiated by farmers upon the unsold stores of their products. The cotton boom, however, shows signs of succeeding despite the efforts of the "bull" leaders to maintain the present high prices.

By a decision of the Wisconsin supreme court, the entire issue of the bonds of Janesville, amounting to \$90,000, is

declared illegal; and unless ratified by an act of the legislature will be a loss to the holders.



# WATSON & CO.

BROKERS.

Chamber of Commerce, Minneapolis.

Stocks, Bonds, Grain, Provisions.

MEMBERS

NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGE.  
CHICAGO BOARD OF TRADE.

NEW YORK PRODUCE EXCHANGE.  
MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.  
WINNIPEG GRAIN EXCHANGE.

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

TELEPHONE CALLS: MAIN 906, AND MAIN 517.

F. A. Chamberlain, President.  
Perry Harrison, Vice-President.  
E. F. Mearkle, Vice-President.  
Thos. F. Hurley, Cashier.  
Fred Spafford, Assistant Cashier.  
M. C. Hamer, Assistant Cashier.

## The Security Bank

OF MINNESOTA,  
MINNEAPOLIS.

Capital Paid in, - - \$1,000,000.  
Surplus, - - - - 200,000.

A General Banking Business Transacted.  
We solicit accounts of banks, corporations, private individuals, etc., and offer every facility and accommodation consistent with sound banking.

DIRECTORS.

|                    |                    |
|--------------------|--------------------|
| F. G. Winston,     | E. J. Carpenter.   |
| J. W. Kendrick,    | W. S. Nott.        |
| James Quirk,       | H. M. Carpenter.   |
| H. C. Akeley,      | R. M. Bennett.     |
| F. A. Chamberlain, | Louis K. Hull.     |
| F. H. Shevlin,     | Perry Harrison.    |
| L. H. Queal,       | C. C. Webber.      |
| L. F. Day,         | Thos. F. Hurley.   |
| S. T. McKnight,    | Geo. F. Piper.     |
| E. F. Mearkle,     | Geo. C. Christian. |
| W. O. Winston,     | Chas. F. Deaver.   |

### NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, March 3.—Securities during the past few days have pursued an irregular course, though there were no decided movements one way or the other. Trading was almost entirely of a professional character and lacked spirit, except in a few instances where pools and cliques operated. While there seemed to be considerable strength displayed in the under current, prices vacillated up and down the scale as professional sentiment dictated rather than for any material cause. The events of the week were not reflected in values to any great extent. After two weeks of steadily advancing rates, the foreign exchange market during the past week experienced the first decided reaction and the rates for sterling exchange declined fully 30 points. The course of the market was uniformly downward with practically no exception until Thursday when the lowest point was reached at 4.87.45 for demand sterling and 4.84¼@4.84.30 for sixty day bills as compared with 4.87¾ and 4.84.60 for short and long bills respectively at the close of the previous week.

The most striking development of the exchange market was caused by the marked stiffening in the money rates. The conviction having gained ground pretty widely among local financiers, that for some weeks to come at least, the tone of the time money will be decidedly firm. While it is not expected that any great stringency will develop, yet the opinion prevails that, with the rather heavy demands from interior sources, time money may not be expected to rule much under 5 per cent in the near future. This rate offers attractions for the employment of foreign capital in New York. Consequently, for the first time in several weeks, the negotiation of foreign loans of rather large proportions were made. They were indeed the most cogent factor in causing the depression in sterling exchange. Our foreign indebtedness, the liquidation of which has long been in progress, has now without doubt been reduced to a very reasonable figure. There is therefore no reason on the part of our own bankers, or foreign lenders to prevent a recourse to further borrowing, so long as there is a slight profit on the transactions. The liquidation of maturities was also to some extent checked by the higher money rates, as a result of which the demand for exchange was lessened on account of the renewals.

The confirmation of the report that the Rock Island has purchased the St. Louis & San Francisco shows that the ambitions of the Moore Bros. reach beyond the expectations of most observers. The Rock Island system was composed of 3,600 miles when the Moore Bros. gained control. Since that time the Burlington, Cedar Rapids, Oklahoma and Gulf companies have been secured. These with various extensions have brought the mileage up to a total of 8,000 miles. The St. Louis & San Francisco will add another 5,000 miles. The system will then be one of the most important in the United States.

It is too early to comment on the financial side of the matter for the details are lacking as to the securities to be is-

sued. So far as the St. Louis and San Francisco is concerned it has increased fixed charges very heavily; but under present prosperous conditions the leases have been profitable, and as the amount of stock is small, the percentage earned increases very rapidly. The reverse would, of course, be true if a reaction should set in throughout the country. Because a security has advanced rapidly is no reason for assuming it is too high or that it cannot advance further, but nevertheless it appears to an outsider as though the pool in St. Louis and San Francisco is to be congratulated, if, as is believed, stockholders are to receive securities which will give 'Frisco common a value of 95.

The report of the Rock Island system for the seven months ended January 31, indicates a strong position of the company's finances. The total income is equal to the entire fixed charges for the year and over 5½ per cent on the preferred stock. Here is the analysis: Total income for seven months, \$11,529,110; charges for the entire year, \$8,546,870; balance, \$2,982,240; or equal to 5.52 per cent on the \$54,000,000 preferred stock. Or to put the case differently: Total income, \$11,529,110; seven months' proportion of charges, \$4,985,676; balance, \$6,543,434, or equal to 12.12 per cent on the preferred stock. As the preferred stock is limited to 4 per cent dividends this year, the total income of the Rock Island Co. from July 1, 1902, to January 31, 1903, was sufficient to cover the charges for the year and 4 per cent on the preferred stock and leave a surplus of \$822,240 or nearly 1¼ per cent on the total amount of common stock outstanding. The remaining five months' net income will be clear gain for the common stock.

Almost obviously the active magnates now in Wall Street are those pushing along the Rock Island-Frisco deal or the Iron Mountain-Wabash coalition. The complete success of both these operations demands the existence of a reasonably strong market and a confident tone of speculation. The holders of 'Frisco common stock bought their property with the view of operating it and finally realizing upon it. A large percentage of the new Rock Island 4½'s, and the additional amount of common stock will be in the market, not necessarily at the market price, but at some reasonable figure held to be acceptable. The absorption of the Wabash into the Missouri Pacific system through the medium of the Iron Mountain is not yet officially admitted, but that it has been planned for many months is perfectly well known. The natural method of financing the operation would be the issue of an Iron Mountain bond, probably a collateral trust issue. The present authorized Iron Mountain 4's, originally issued for the Texas & Pacific 2's, will not suffice for the large operation. The quotations of the Wabash securities said clearly that something of the sort was impending, but the deal falls flat market-wise, as the 'Frisco deal did before.

The fight between W. C. Whitney and James R. Keene dates back to the bear campaign which started in Brooklyn Rapid Transit when the latter's stock was selling well above par—in 1899. Mr. Keene was an avowed bear on his stock,

# WE WILL DISCOUNT LUMBERMAN'S PAPER.

## W. B. McKEAND & CO.

The Rookery, CHICAGO.

COMMERCIAL PAPER.

Cash Capital One Million Dollars.

# STATE BANK OF CHICAGO.

ESTABLISHED 1879.

General Banking, Savings, Letters of Credit,  
Investment Bonds, Foreign Exchange Trusts.

OFFICERS: H. A. HAUGAN, Pres. JOHN H. DWIGHT, Vice-Pres.  
JOHN R. LINDGREN, Cash. FRANK I. PACKARD, Ass't Cash.  
HENRY S. HENSCHEN, Ass't Cash. SAMUEL E. KNECHT, Sec.

Interest Allowed on Deposits.

# Statement of Peoples Trust & Savings Bank CLINTON, IOWA.

At Close of Business February 27, 1903.

|                         |                |                        |                 |
|-------------------------|----------------|------------------------|-----------------|
| Capital.....            | \$ 300,000.00  | Loans.....             | \$ 3,830,545.18 |
| Surplus.....            | 120,000.00     | Real Estate.....       | 10,000.00       |
| Undivided Profits.....  | 29,149.72      | Cash and in Banks..... | 843,853.03      |
| Reserved for Taxes..... | 5,000.00       |                        |                 |
| Deposits.....           | 4,230,248.49   |                        |                 |
|                         | \$4,684,398.21 |                        | \$4,684,398.21  |

taking the position that earnings of the company at that time did not warrant the prevailing prices, and an effort was made to identify him with the newspaper attack that resulted in the arrest of some of its perpetrators. Mr. Keene's friends relate that behind this effort to smirch the latter's name was no less formidable a political power than William C. Whitney. At all events, in the bear campaign, which finally extended to the general list and in which Mr. Keene was the leader, the Whitney stocks were special objects of attack and Metropolitan suffered a tremendous decline. The renewal in the same stock now of the old fight of four years ago naturally tends to depress speculative feeling.

United States Leather, whose annual statement has appeared and consisting mainly of a balance sheet, occupies rather unique position in the security market by reason of the unpaid dividends accruing upon the preferred stock. From the statements issued from year to year, it may be gathered that during a period of something like a decade the company has earned, over and above fixed charges, in round figures, \$30,500,000; has paid about \$24,000,000 in dividends, and carried to profit and loss \$6,486,325. Earnings have been equal to an average of 5 per cent per annum upon, say, an average of \$60,000,000 preferred stock outstanding which is entitled to 8 per cent cumulative dividends, while it has paid an average of about 4 per cent, consequently the total amount due to the preferred stockholders is nearly equal to the amount paid.

This condition of affairs prevailing with increasing degree as time went on during all the company's existence has afforded endless interest and occupation to many people, chiefly those who own the common stock, who have drafted various plans for changing them and putting an end to the accumulating charge against earnings. Just how this can be done the facts of the case and arithmetic afford no clue. It has been suggested that the arrears could be funded into a 4 per cent bond, but to do this will require the consent of 80 per cent in amount of the preferred stock outstanding. As the management is understood to control the preferred stock very largely and has given no evidence of sympathy with this plan, there does not appear to be any hope for it. If there were it would be of doubtful expediency because earnings, as calculated from the annual balance sheets, do not warrant the addition to the capitalization that would be necessary. Last year earnings were \$4,762,384; of this \$3,736,938 was distributed to stockholders, leaving \$1,025,446. Interest on \$24,000,000 at 4 per cent would be \$960,000 and if that were deducted from surplus, it would leave too small a margin for a company of this size to carry forward. Earnings for 1902, it should also be remarked, were the largest in the history of the company

with the exception of those of 1895, since when they have been twice below the yearly average of, say, \$3,050,000. Any holder of the common stock is at liberty to indulge in dreams of both preferred and unpaid dividends being funded in a low rate bond and the saving effected thereby carried to the credit of his stock, but if he does not want to be awakened from his dream he must keep away from concrete facts.

The statement as affecting the preferred stock itself is, however, encouraging, because it shows results approximating, though not quite equal to the full dividend upon this issue.

In steel circles it is said that the rumors of the purchase of the Jones & Laughlin plant of Pittsburg will soon be officially confirmed. This concern has a larger blast furnace capacity than any of the companies composing the big trust and its acquisition will give the latter almost complete control of visible ore supplies. It is estimated that the United States Steel Corporation owns 80 per cent of iron ore in sight and that Jones & Laughlin own about 10 per cent of the remainder, the rest being distributed among several other companies none of which, not even the Lackawanna Steel Co., is to be compared in point of capacity to Jones & Laughlin.

The Waldorf coterie of speculators led by H. G. Weil and Jacob Field are making a turn on the short side and the latter interest in fast increasing.

There was also some little disappointment that the directors of the Chicago, Milwaukee & St. Paul took no action at the directors' meeting on subscription rights. The next meeting will act upon the semi-annual dividends and any rights which may be declared hereafter will not share in the dividend.

### CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Mar. 3.—Liquidation of the preferred shares of the United Boxboard shares on the local stock exchange was the principal feature of the week's trading. For over a week both issues of the company's shares have been in high disfavor, but it is believed that a good deal of the selling has emanated from insiders; in fact, it would not be hard to convince almost any one that the move was started from the inside by those who knew that the dividend on the preferred would be passed. It was on the day that the dividend was expected to be declared that the stock started on its downward course, and there is considerable bitterness in the street against the management of the company. Many persons express the belief that the concern ought not to have paid any dividend until there was some certainty that the payments could be continued. The fact that one payment was made to allow a lot of inside selling of the stock, and that



**CHICAGO BANK STOCK QUOTATIONS.**

**A. J. WHIPPLE & CO.**

Members Chicago Stock Exchange.

**STOCK BROKERS.**

**CHICAGO.**

Private Wires to all Principal Exchanges.  
Main Floor New York Life Building.

Long Distance Telephone, Central 1031.

Orders by wire in grain and stocks promptly executed.

|                                     | Book V. | Div. R. | L. Sale. | Bid. | Asked. |
|-------------------------------------|---------|---------|----------|------|--------|
| American Trust                      | 156     | 6       | 192      | 193  | 198    |
| Bankers' National                   | 144     | 6       | 187      | 183  | 188    |
| Central Trust                       | 127     | ..      | 125      | 125  | 125½   |
| Chicago City                        | 150     | 8       | 165      | 160  | 172    |
| Chicago National                    | 227     | *12     | 410      | 405  | 412    |
| Chicago Savings                     | 102     | ..      | 150      | 150  | ..     |
| Commercial National                 | 175     | 12      | 380      | 355  | 365    |
| Colonial Trust                      | 127     | ..      | ..       | 180  | 190    |
| Continental National                | 158     | 8       | 260      | 260  | 270    |
| Corn Exchange                       | 186     | 12      | 437      | 435  | 445    |
| Drovers' Deposit Nat.               | 230     | 8       | ..       | 150  | 200    |
| Federal Trust                       | 128     | ..      | 144      | 143½ | 145    |
| First National                      | 179     | 12      | 400      | 400  | 401    |
| First National Bank of<br>Englewood | 168     | 6       | 125      | 150  | ..     |
| Fort Dearborn                       | 124     | 6       | 150      | 155  | 160    |
| Illinois Trust                      | 247     | 12      | 719      | 715  | 725    |
| Metropolitan T. & S.                | 125     | 6       | 110      | 110  | 115    |
| Merchants' L. & T.                  | 204     | 12      | 420      | 420  | 430    |
| Milwaukee Ave. State                | 164     | 6       | 117      | 115  | 125    |
| Nat. Bank No. Am.                   | 129     | ..      | 161      | 160  | 162    |
| Nat. Bank Republic                  | 140     | 6       | 170      | 170  | 176    |
| National Live Stock                 | 282     | *12     | 320      | 320  | 335    |
| Northern Trust                      | 240     | 8       | ..       | 500  | 510    |
| Oakland National                    | 184     | 6       | 150      | 150  | 165    |
| Prairie State                       | 144     | 6       | 130      | 138  | 145    |
| Royal Trust                         | 173     | 6       | 150      | 155  | 160    |
| State Bank of Chicago               | 133     | 6       | ..       | 250  | 262    |
| Union Trust                         | 130     | ..      | ..       | 165  | ..     |
| Western State                       | 112     | 4       | 126      | 125  | 129    |
| South Chicago Savings               | ..      | ..      | ..       | 110  | 112    |

in keeping comfortably loaned up, nor is there any apprehension in this direction, although there will probably be a steady paying off of grain paper from now until Sept. 1. The stocks of wheat and flaxseed in terminal and country elevators have begun to decrease, and they will now probably decline until the houses are nearly empty. It is probable that the terminal elevators in Minneapolis and Duluth will contain less wheat by August than ever before. Indications point that way now, at any rate.

**Currency Movement.**

The movement of currency at Minneapolis is of rather an insignificant volume at this season, as a rule, and this year in particular. There is almost no movement of grain in the country, and farmers' deliveries will be light for some weeks to come, except in the flax country of North Dakota. A liberal movement of flaxseed, from what remains of the crop, is expected this month. This will, of course, call for a little more currency in that direction.

The currency movement at Minneapolis last week showed an increasing amount coming this way from the country, and a decreasing amount going to the country. None was shipped to Chicago. The amount received and shipped last week, with comparisons with the week before, followed:

**Currency Received.**

|                  | Week Ending<br>Feb. 28. | Week Ending<br>Feb. 21. |
|------------------|-------------------------|-------------------------|
| From the country | \$179,300               | \$134,000               |

**Currency Shipped.**

|                | Week Ending<br>Feb. 28. | Week Ending<br>Feb. 21. |
|----------------|-------------------------|-------------------------|
| To the country | \$338,400               | \$396,000               |
| To Chicago     | ..                      | 15,000                  |
| Total shipped  | \$338,400               | \$411,000               |

**Bank Clearings.**

|          | 1903.        | 1902.        |
|----------|--------------|--------------|
| January  | \$61,506,135 | \$60,512,430 |
| February | 46,926,246   | 44,587,662   |

the action on the second dividend was postponed in a mysterious way, looks to some people like stock jobbery. The shares are now several points above the low figure, but the little display of strength looks fictitious.

American Can issues have ruled comparatively quiet for some time and prices have been a little heavy. Among the few local interests who are friendly to the shares a report is rife that the earnings for the fiscal year ending March 31 will be double those of the previous year. Such a showing, if true, is by no means an extraordinary one. The statement a year ago exhibited a surplus of only \$1,775,564, or a trifle more than 4 per cent on the cumulative preferred stock, which at that time was \$41,233,300 outstanding. If the company will earn double this year, it will mean only \$221,434 or 1 per cent on the common in excess of the preferred requirements. Such a showing would hardly indicate that the company is ready to pay up back dividends.

National Biscuit stocks ruled strong most of the time and the buying was notably of a good character. The record-breaking sales for the first month of the fiscal year caused further investment buying. Offerings of National Carbon shares, while small, found few takers, even at the concessions which followed the announcement of the annual report. La Salle Street friends of the company are not so cheerful over the prospects, since the statement of earnings did not nearly come up to previous expectations. It had been confidently expected that a much better showing would be made, as the year had been currently reported to have been a very profitable one but net earnings increased only a few thousand dollars over the preceding period. Nearly half of the company's earnings went back into the property and the surplus decreased considerably. The total surplus is only \$156,000 or a little more than 1½ per cent on the capitalization.

Diamond Match was a trifle easy in the latter part of the week but there was no news bearing on the company in any way. Swift's shares were steady for the most part, prices varying but little and news was scarce. In the rail list there was some weakness in Lake Street, owing to the uncertainty regarding the reorganization plan, and this was reflected somewhat in Northwestern. There was some fear that the latter's loan of \$600,000 to the former would not be taken care of in the reorganization scheme. Surface line shares were without significant feature.

In the bond department, the usual quiet prevailed, but prices were comparatively steady.

**MINNEAPOLIS MONEY MARKET.**

The local money situation may be summarized as follows: Increasing deposits, fair demand for money from jobbers and lumbermen, paying off of grain paper, absence of terminal paper, and a firming up of rates of interest.

Money is a good strong half of one per cent up from the recent low point, and the sentiment among local and outside bankers, and brokers is bullish. It is thought that rates will work higher. Money may be quoted at 5@5½ per cent. Outside banks will not touch best endorsed paper at less than 5 per cent and brokerage. Local banks have no difficulty

**ST. PAUL MONEY MARKET.**

Firmer money in the East has been reflected here, and rates of interest will advance another half of one per cent easily, with any encouragement from other centers. Money is quotable at 5@5½ per cent for best endorsed paper. There is practically no terminal paper offering. Some millers' paper has been sold here during the week, and there is a fair demand for money from jobbers. Deposits are increasing somewhat. Country bank balances are heavier and the tendency is toward a further increase. The banks keep fairly well loaned up, and there is a feeling that the demand for money for general business purposes will offset the gradual paying off by the grain trade, which may be expected from now on.

**NEW YORK MONEY MARKET.**

(Special Correspondence to The Commercial West.)

New York, Mar. 3.—The unfavorable technical position of the money market has resulted in the calling of loans by some of the banks. Late yesterday afternoon time loans were made at 5¼ per cent, the highest recent figure, and today there is comparatively little time money offering. An official of one of the largest banks in the city, who stated that the bank was not in the time money market, qualified the remarks by declaring that he had been bid 5½ per cent for time funds. One result of firmer rates for money at this center would be to immediately attract surplus funds from all parts of the country, and it is to be noted that the principal European financial centers are better prepared, and are more willing than in a long time past to forward money to New York if it should be needed.

Some of the larger banks failed to furnish money at stock exchange this morning. The minimum discount figures for choice mercantile paper are 5@5½ per cent. The banks are asking 4 per cent for call funds over the counter.

**Municipal Bonds in Demand.**

(Special Correspondence to The Commercial West.)

Milwaukee, March 2.—The demand for municipal bonds is reported more active now than it has been for some time, as is shown by the bidding at public sales. In discussing the market Mr. Black of N. W. Harris & Co., of Chicago, says there has been more activity in securities of this character during the last six weeks than for several months.

Among recent purchases by N. W. Harris & Co. are the following: \$240,000 city of Milwaukee ten and one-half year 3½s; \$225,000 Lima, O., 4s and 4½s; \$50,000 Cascade county, Mont., 4s; \$20,000 Lincoln county, Miss., 4½s; \$50,000 Buchanan county, Mo., 3½s; \$20,000 Fergus Falls, Minn., 5s; \$40,000 Sedalia, Mo., 4s; \$50,000 Frankfort, Ky., 4½s; \$20,000 Winchester, Tenn., 6s; \$20,000 Carroll county, Ia., 4s.

## CORPORATIONS.

**METROPOLITAN ELEVATED.**—February traffic shows a daily average of 116,090 passengers, an increase of 15,624 or 15.55 per cent.

**SOUTH SIDE ELEVATED.**—February traffic shows a daily average of 88,516 passengers as compared with 79,386 the same month last year, a gain of 11½ per cent.

**NORTHWESTERN ELEVATED (Chicago)**—Traffic of the road for February shows a daily average of 69,885 passengers, an increase of 5,125, or 7.91 per cent over the same month last year.

**MORRIS BOXBOARD CO.**—The first new competitor of the United Boxboard Co. regarded as significant has been incorporated at Springfield. The new company will be known as the Morris Boxboard Co. with a capital of \$150,000 and will be established at Morris, Illinois.

**REPUBLIC IRON AND STEEL CO.**—Officials of the company say the mills are pretty thoroughly sold ahead until Sept. 1. New business continues to come in and the only drawback experienced is that of slow transportation of both raw and finished materials on the part of the railroads. The latter are said to be on the mend however.

**ST. LOUIS AND SAN FRANCISCO.**—In its application to list on the New York Stock Exchange, certain securities, the St. Louis & San Francisco reports income account of the system for the six months ending Dec. 31, 1902, showing gross earnings, \$12,474,794; operating expenses \$7,783,593; net, \$4,691,201; interest, taxes, rentals, etc., \$3,290,100; other income, \$88,441. Balance applicable to dividends, \$1,489,542.

**DIAMOND MATCH COMPANY.**—The Bryant & May Company of England, the Diamond Match's subsidiary plant, offers an issue of 100,000 pounds 4 per cent debenture stock, forming part of an authorized total of 250,000 pounds for subscription at 102, payable in installments of 10 per cent on application, 17 per cent on allotment, 35 per cent on March 1, and 40 per cent on May 1.

**ELGIN WATCH.**—At a special meeting of the Elgin Watch Co., the stockholders unanimously ratified the proposition of the directors to increase the capital stock of the company from \$4,000,000 to \$5,000,000. The proceeds of the new issue will be used to extend and improve the company's condition. Par value of the Elgin Watch Co. stock is \$1,000. The allotments of new stock will go to stockholders at par at a ratio of about 25 per cent of their holdings.

## FINANCIAL NOTES.

There is talk of a bank at Wyndmere, N. D.

R. E. Mosely will start a new bank in Lake City, Ia.

Des Lacs, N. D., will probably have a bank this spring.

The National Union bank of Oskosh, Wis., will open an office on the South Side.

It is reported that the Bank of Montreal will establish a branch at Spokane, Wash.

A third bank has been incorporated at Minot, N. D., and will begin business on March 15.

William L. Brower has been appointed assistant secretary of the Trust Co. of the Republic.

Fred A. Bopp, vice-president of a bank at Hawkeye, Ia., was killed in a railroad wreck near Athol, S. D.

J. F. Baldwin of the Hamburg Banking Co., at Hamburg, Ia., has sold his interest in the bank to J. L. Morgan.

Hugh J. Chisholm, president of the International Paper Co., has been elected a director of the National Bank of North America.

Application has been made to the New York Stock Exchange to list \$1,000,000 additional capital stock of the National Park bank.

Hugh Robertson, who for several years has been assistant cashier of the First National bank, of Crookston, Minn., has resigned.

The Walker State bank, at Walker, Minn., has just had a burglar alarm installed in the vault by the American Bank Protection Co., of Minneapolis.

Lake City, Ia., is to have a new bank. R. E. Moseley, president of the State bank of Audubon and a director of the First National at Lake City, will establish a private bank.

The First National bank of St. Cloud, Minn., has purchased of the American Bank Protection Co., of Minneapolis, one of its burglar alarms which will be installed in the vault.

The State bank, at Cologne, Minn., has been incorporated, and officers elected. Henry L. Simmons is president; Henry Meuwissen and Henry Haasken, vice presidents; Geo. J. Bell, cashier. A building will be erected.

The Boston News Bureau says that there are fifteen bills before the Massachusetts legislature for trust company charters, eight of which are for location in Boston. Under the law the maximum capital of any trust company is \$1,000,000.

the minimum \$500,000 for cities with a population exceeding 100,000 inhabitants.

The Watertown, S. D., State bank has been reorganized. Local men purchased the interest owned by John G. Lund of Canby, Minn. Mr. Lund was president. The new officers are: President, John B. Hanten; vice-president, H. M. Finnerud; cashier, W. B. Ryalls. The bank is capitalized at \$25,000.

At Red Lodge, Mont., Walter Alderson and the Picket Publishing Co. are defendants in two libel suits instituted in the district court by John Kirley and Rebecca I. Reeves. The suits are for \$10,000 damages each and are based on a publication appearing in the Picket Jan. 16, in connection with an account of the arrest of several men alleged to be implicated in the robbery of the Stock Growers' bank of Bridger, in December.

North Dakota national banks, according to the abstract of the reports of the condition of national banks in North Dakota on Feb. 6, given out by the controller of the currency, as compared with the returns of Nov. 25, show that loans and discounts increased from \$10,721,142 to \$10,792,224; cash reserve decreased from \$938,245 to \$870,267, and total resources decreased from \$17,409,971 to \$17,390,942; individual deposits increased from \$12,118,922 to \$12,229,671, and surplus and undivided profits decreased from \$1,010,028 to \$927,127; average reserve held from 16.97 to 16.33 per cent.

A new firm, with a distinct new line of business for Omaha is the Burns-Haskell company which has opened offices in the New York Life building, its object being a general brokerage business, with a specialty of commercial paper. All reliable and high-grade bonds and stocks will be handled by the firm, but its chief attention will be paid to commercial paper. The management of the company's affairs will be in the hands of Samuel Burns, Jr., and Frank J. Haskell, both well known young men who have had a general banking experience, being connected with the First National and Omaha National banks of Omaha.

The suits brought by the Bank of Spearfish, S. D., to recover on notes given by parties at Spearfish, to Camp & Cross in consideration of rights to sell a patent flour bin, have been settled, on the basis of the defendants' paying to the bank twenty-five cents on the dollar and the plaintiffs agreeing to pay the costs. The notes, amounting to about \$4,500, had been discounted by the bank for Camp & Cross, and when due payment was refused, the reason assigned being that false representations had been made concerning the rights. The cases were tried in circuit court two years ago, and the court instructed for the plaintiff on all the issues. The supreme court reversed the decision, and ordered a new trial, which was to have been held at this term of court in Deadwood.

## COMMUNICATIONS.

## The Government and Banks.

Editor THE COMMERCIAL WEST:

In addition to the good words in your editorial of today, "Government vs. Average Bank Depositor," might be added the thought that the government, through its bank examiner, is in daily touch with the financial condition and soundness of all national banks, and should therefore exact less security, if anything, than the average depositor who has no access to the books, or assets of a bank to judge of its soundness as a depository for his money. If the government itself can place no confidence in the judgment of its examiners, why go to the million dollars of expense in keeping up such a department?  
GEO. D. BARTLETT.

Stanley, Wis., Feb. 28, 1903.

## National Bank Lists Stock.

The National Park bank, New York, made application, Feb. 25, to the New York Stock Exchange for the listing of an issue of \$1,000,000 of stock, which will give the bank a capital of \$3,000,000 and surplus in excess of \$6,500,000, a working capital of approximately \$10,000,000.

## Cincinnati Bonds.

Sealed proposals will be received at city clerk's office in Cincinnati till March 30 for \$25,000 3½ per cent bonds payable 1923 for purpose of purchasing of property and improving the same. Interest on bonds payable semi-annually, January and July, at American Exchange National bank, New York.

## Florida and the South via the Popular Monon Route.

Tourist and Homeseekers' tickets to all Southern points. 15 days' transit limit, with stopover privileges. All tickets via Louisville are good for stopover at French Lick Springs. Through daily service to Florida, beginning January 5th, 1903. For "Ten Routes to the South," rates, folders, etc., address Frank J. Reed, General Pass. Agent, Monon Route, Chicago, or L. E. Sessions, Gen'l Agent Pass. Dept., 541 Andrus Bldg., Minneapolis, Minn.



**RAILROAD EARNINGS.**

**Earnings Second Week February.**

|  | 1903.     | 1902.     | Changes  |         |
|--|-----------|-----------|----------|---------|
|  |           |           | Inc.     | Dec.    |
| Alabama Great Southern:                  |           |           |          |         |
| 2d week Feb..                            | \$46,366  | \$48,918  |          | \$2,552 |
| From July 1..                            | 1,663,171 | 1,577,441 | \$85,730 |         |
| Cincinnati, New Orleans & Texas Pacific: |           |           |          |         |
| 2d week Feb..                            | \$105,031 | \$97,586  | \$7,445  |         |
| From July 1..                            | 3,601,004 | 3,408,937 | 192,067  |         |
| Detroit Southern:                        |           |           |          |         |
| 2d week Feb..                            | \$29,557  | \$19,552  | \$10,005 |         |
| From July 1..                            | 886,949   | 788,742   | 98,207   |         |
| Seaboard Air Line:                       |           |           |          |         |
| 2d week Feb..                            | \$249,357 | \$231,245 | \$18,112 |         |
| From July 1..                            | 7,733,194 | 7,090,326 | 642,868  |         |

**Earnings Third Week February.**

|   | 1903.      | 1902.       | Changes   |          |
|---|------------|-------------|-----------|----------|
|   |            |             | Inc.      | Dec.     |
| Colorado & Southern:                                    |            |             |           |          |
| 3d week Feb..   | \$121,185  | \$112,609   | \$8,576   |          |
| From July 1..   | 3,994,450  | 3,589,426   | 405,024   |          |
| Chesapeake & Ohio:                                      |            |             |           |          |
| 3d week Feb..   | \$300,580  | \$306,312   |           | \$5,732  |
| From July 1..   | 10,088,508 | 10,738,431  |           | 649,923  |
| Chicago, Indianapolis & Louisville:                     |            |             |           |          |
| 3d week Feb..   | \$71,689   | \$13,552    |           | \$1,863  |
| From July 1..   | 3,159,975  | \$2,892,484 | \$257,491 |          |
| Chicago Great Western:                                  |            |             |           |          |
| 3d week Feb..   | \$136,139  | \$136,286   |           | \$147    |
| From July 1..   | 5,003,776  | 5,013,359   |           | 9,583    |
| Colorado & Southern:                                    |            |             |           |          |
| 3d week Feb..   | \$121,185  | \$112,609   | \$8,576   |          |
| From July 1..   | 3,994,450  | 3,589,426   | 405,024   |          |
| Detroit Southern:                                       |            |             |           |          |
| 3d week Feb..   | \$25,295   | \$21,815    | \$3,480   |          |
| From July 1..   | 920,963    | 910,557     | 110,406   |          |
| Evansville & Indianapolis:                              |            |             |           |          |
| 3d week Feb..   | \$5,240    | \$6,773     |           | \$1,533  |
| From July 1..   | 260,560    | 224,147     | \$36,413  |          |
| Evansville & Terre Haute:                               |            |             |           |          |
| 3d week Feb..   | \$26,964   | \$26,725    | \$239     |          |
| From July 1..   | 1,109,658  | 955,218     | 154,440   |          |
| Kanawha & Michigan:                                     |            |             |           |          |
| 1st week Feb..  | \$19,239   | \$19,094    | \$145     |          |
| From July 1..   | 612,356    | 626,689     |           | \$14,333 |
| Mexican Central:  |            |             |           |          |
| 3d week Feb..   | \$452,386  | \$354,334   | \$98,052  |          |
| 3 weeks Feb..   | 1,833,042  | 1,093,109   | 289,933   |          |
| Louisville & Nashville:                                 |            |             |           |          |
| 3d week Feb..   | \$622,350  | \$602,675   | \$19,675  |          |
| From July 1..   | 22,517,484 | 19,674,148  | 2,843,336 |          |
| National Ry. of Mexico:                                 |            |             |           |          |
| 3d week Feb..   | \$192,853  | \$158,786   | \$34,067  |          |
| From Jan. 1st.  | 1,325,341  | 1,111,936   | 213,405   |          |
| Norfolk & Western:                                      |            |             |           |          |
| 3d week Feb..   | \$334,551  | \$305,083   | \$29,468  |          |
| From July 1st.  | 12,894,123 | 11,044,460  | 1,849,663 |          |
| Rio Grande Southern:                                    |            |             |           |          |
| 3d week Feb..   | \$10,797   | \$11,236    |           | \$439    |
| From July 1st.  | 375,358    | 376,057     |           | 699      |
| Southern Ry.:   |            |             |           |          |
| 3d week Feb..   | \$784,441  | \$742,783   | \$41,658  |          |
| From July 1st.  | 7,236,112  | 4,648,144   | 2,587,968 |          |
| Toledo, St. Louis & Western:                            |            |             |           |          |
| 3d week Feb..   | \$50,356   | \$48,556    | \$1,800   |          |
| From July 1st.  | 432,410    | 344,373     | 87,037    |          |
| Texas & Pacific:  |            |             |           |          |
| 3d week Feb..   | \$194,686  | \$216,674   |           | \$21,988 |
| From Jan. 1st.  | 1,597,574  | 1,676,486   |           | 78,912   |
| Toledo, Peoria & Western:                               |            |             |           |          |
| 3d week Feb..   | \$24,310   | \$20,174    | \$4,126   |          |
| From July 1st.  | 793,202    | 758,865     | 34,337    |          |
| Central of Georgia:                                     |            |             |           |          |
| 3d week Feb..   | \$200,880  | \$160,080   | \$40,800  |          |
| From July 1..   | 6,135,077  | 5,317,082   | 817,995   |          |
| Grand Trunk System:                                     |            |             |           |          |
| 3d week Feb..   | \$562,765  | \$532,588   | \$30,177  |          |
| From July 1..   | 21,090,973 | 18,984,983  | 2,105,990 |          |
| St. Louis & San Francisco, including Chicago & Eastern: |            |             |           |          |
| Illinois:   |            |             |           |          |
| 3d week Feb..   | \$601,581  | \$555,433   | \$46,148  |          |
| From July 1..   | 20,302,988 | 17,636,727  | 2,666,261 |          |
| Twin City Rapid Transit:                                |            |             |           |          |
| 3d week Feb..   | \$69,439   | \$60,884    | \$8,555   |          |
| From Jan. 1..   | 518,730    | 451,512     | 67,218    |          |
| Chicago Terminal Transfer:                              |            |             |           |          |
| 3d week Feb..   | \$29,647   | \$31,225    |           | \$1,578  |
| From July 1..   | 1,113,473  | 1,034,634   | \$78,839  |          |
| Duluth, South Shore & Atlantic:                         |            |             |           |          |
| 3d week Feb..   | \$136,138  | \$139,562   |           | \$3,424  |
| From July 1..   | 1,764,340  | 1,712,159   | \$52,181  |          |
| Seaboard Air Line:                                      |            |             |           |          |
| 3d week Feb..   | \$240,919  | \$218,783   | \$22,136  |          |
| From July 1..   | 7,976,235  | 7,309,110   | 667,125   |          |
| Canadian Pacific:                                       |            |             |           |          |
| 3d week Feb.  | \$657,000  | \$592,000   | \$65,000  |          |
| July 1st .....  | 27,711,903 | 24,188,341  | 3,523,562 |          |
| Denver & Rio Grande:                                    |            |             |           |          |
| 3d week Feb..   | \$283,500  | \$275,900   | \$7,600   |          |
| From July 1st.  | 11,277,600 | 11,162,300  | 115,300   |          |
| Hocking Valley:   |            |             |           |          |
| 3d week Feb..   | \$80,827   | \$79,475    | \$1,352   |          |
| International & Great Northern:                         |            |             |           |          |
| 3d week Feb..   | \$88,990   | \$94,029    |           | \$5,039  |
| From July 1st.  | 3,662,032  | 3,476,728   | \$185,304 |          |
| Missouri Pacific:                                       |            |             |           |          |
| 3d week Feb..   | \$608,000  | \$554,000   | \$54,000  |          |
| January 1st....   | 5,218,233  | 4,441,812   | 776,421   |          |
| Central Branch:   |            |             |           |          |
| 3d week Feb..   | \$19,000   | \$15,000    | \$4,000   |          |

|                             |            |            |           |  |
|-----------------------------|------------|------------|-----------|--|
| January 1st....             | 153,404    | 113,575    | 39,829    |  |
| * Missouri, Kansas & Texas: |            |            |           |  |
| 3d week Feb..               | \$326,510  | \$308,095  | \$18,415  |  |
| From July 1st.              | 11,421,544 | 10,883,099 | 538,445   |  |
| Toledo & Ohio Central:      |            |            |           |  |
| 3d week Feb..               | \$46,620   | \$45,722   | \$898     |  |
| From July 1st.              | 2,009,682  | 1,845,020  | 164,662   |  |
| Wisconsin Central:          |            |            |           |  |
| 3d week Feb..               | \$104,500  | \$101,173  | \$3,327   |  |
| From July 1..               | 4,176,517  | 3,761,082  | 415,435   |  |
| Wabash:                     |            |            |           |  |
| 3d week Feb..               | \$373,140  | \$359,323  | \$13,817  |  |
| From July 1..               | 13,624,232 | 12,613,601 | 1,010,631 |  |

**January Earnings.**

|                                   | 1903.        |  | 1902.        |  |
|-----------------------------------|--------------|--|--------------|--|
|                                   |              |  |              |  |
| Hocking Valley:                   |              |  |              |  |
| Gross earnings .....              | \$430,855.08 |  | \$407,521.85 |  |
| Operating expenses and taxes..... | 311,553.36   |  | 273,558.05   |  |
| Net earnings from operation.....  | 119,301.72   |  | 133,963.80   |  |
| Other income .....                | 24,890.39    |  | 736.00       |  |
| Total available income.....       | 144,192.11   |  | 134,699.80   |  |
| Fixed charges .....               | 81,183.04    |  | 73,306.51    |  |
| Net income .....                  | 63,009.07    |  | 61,393.29    |  |
| From July 1st:                    |              |  |              |  |
| Gross earnings .....              | 3,416,843.45 |  | 3,105,712.89 |  |
| Operating expenses and taxes..... | 2,212,783.45 |  | 1,890,243.09 |  |
| Net earnings from operation.....  | 1,204,060.00 |  | 1,215,469.80 |  |
| Other income .....                | 411,480.41   |  | 339,452.56   |  |
| Total available income.....       | 1,615,540.41 |  | 1,554,922.36 |  |
| Fixed charges .....               | 593,990.10   |  | 570,891.95   |  |
| Net income .....                  | 1,021,550.31 |  | 984,030.41   |  |

|                                | 1903.          |                | 1902. |              | Inc. or Dec. |
|--------------------------------|----------------|----------------|-------|--------------|--------------|
|                                |                |                |       |              |              |
| Santa Fe:                      |                |                |       |              |              |
| Gross earnings ...             | \$5,376,929.25 | \$4,878,152.27 | Inc.  | \$498,776.98 |              |
| Operating expenses             | 3,347,005.75   | 2,887,888.43   | Inc.  | 459,117.32   |              |
| Net earnings.....              | 2,029,923.50   | 1,990,263.84   | Inc.  | 39,659.66    |              |
| Taxes and rentals.             | 186,368.29     | 188,528.38     | Dec.  | 2,160.09     |              |
| Income from operation .....    | 1,843,555.21   | 1,801,735.46   | Inc.  | 41,819.75    |              |
| Average operated mileage ..... | 7,965.23       | 7,860.21       | Inc.  | 105.02       |              |

|   | 1903.           |                 | 1902. |                | Inc. or Dec. |
|---|-----------------|-----------------|-------|----------------|--------------|
|   |                 |                 |       |                |              |
| For seven Months of fiscal year to January, 1903, and 1902: |                 |                 |       |                |              |
| Gross earnings ...  | \$37,071,982.08 | \$35,754,408.94 | Inc.  | \$1,317,573.14 |              |
| Operating expenses  | 22,115,837.81   | 20,291,503.63   | Inc.  | 1,824,334.18   |              |
| Net earnings .....  | 14,956,144.27   | 15,462,905.31   | Dec.  | 506,761.04     |              |
| Taxes and rentals.  | 1,234,870.24    | 1,134,370.48    | Inc.  | 100,499.76     |              |
| Income from operation .....                                 | 13,721,274.03   | 14,328,534.83   | Dec.  | 607,260.80     |              |
| Average operated mileage.....                               | 7,954.93        | 7,853.06        | Inc.  | 101.87         |              |

**National Carbon Co.**

|   | 1903.     |           | 1902. |           | Increase. |
|---|-----------|-----------|-------|-----------|-----------|
|   |           |           |       |           |           |
| National Carbon Co. report for year ended January 31: |           |           |       |           |           |
| Net .....   | \$594,372 | \$586,812 |       | \$7,560   |           |
| Preferred dividend .....                              | 315,000   | 315,000   |       |           |           |
| Balance .....   | \$279,372 | \$271,812 |       | \$7,560   |           |
| Depreciation .....                                    | 254,397   | 214,461   |       | 39,936    |           |
| Balance .....   | \$24,975  | \$57,351  |       | *\$32,376 |           |
| Doubtful account .....                                | 2,241     | 3,282     |       | *1,041    |           |
| Surplus .....   | \$22,372  | \$54,069  |       | \$31,335  |           |
| *Decrease.  |           |           |       |           |           |

**Monthly Report, January.**

|                              | 1903.        |              | 1902.       |  | Changes   |      |
|------------------------------|--------------|--------------|-------------|--|-----------|------|
|                              |              |              |             |  | Inc.      | Dec. |
| Chesapeake & Ohio:           |              |              |             |  |           |      |
| Gross .....                  | \$1,550,567  | \$1,339,846  | \$210,721   |  |           |      |
| Net .....                    | 563,525      | 463,615      | 109,910     |  |           |      |
| From July 1st:               |              |              |             |  |           |      |
| Gross .....                  | \$9,140,361  | \$9,819,491  |             |  | \$679,130 |      |
| Net .....                    | 3,077,087    | 3,783,170    |             |  | 706,083   |      |
| Central of New Jersey:       |              |              |             |  |           |      |
| Gross .....                  | \$1,758,884  | \$1,315,511  | \$443,373   |  |           |      |
| Net .....                    | 688,393      | 542,077      | 146,316     |  |           |      |
| From July 1st:               |              |              |             |  |           |      |
| Gross .....                  | \$9,487,769  | \$10,059,451 |             |  |           |      |
| Net .....                    | 2,993,534    | 3,978,977    |             |  |           |      |
| Erie R. R.:                  |              |              |             |  |           |      |
| Gross .....                  | \$3,661,523  | \$3,298,490  | \$363,033   |  |           |      |
| Expenses .....               | 2,651,557    | 2,447,381    | 204,176     |  |           |      |
| Net .....                    | 1,009,966    | 851,109      | 158,857     |  |           |      |
| From July 1st to Jan. 31:    |              |              |             |  |           |      |
| Gross .....                  | \$25,748,872 | \$24,621,035 | \$1,127,837 |  |           |      |
| Expenses .....               | 17,705,361   | 17,166,672   | 538,689     |  |           |      |
| Net .....                    | 8,043,511    | 7,454,363    | 589,148     |  |           |      |
| New York, Ontario & Western: |              |              |             |  |           |      |
| Gross .....                  | \$569,063    | \$466,498    | \$102,565   |  |           |      |
| Net .....                    | 134,162      | 98,522       | 35,640      |  |           |      |
| From July 1st:               |              |              |             |  |           |      |
| Gross .....                  | \$3,261,759  | \$3,558,722  |             |  | \$296,963 |      |
| Net .....                    | 765,737      | 1,052,678    |             |  | 286,941   |      |
| Wheeling & Lake Erie:        |              |              |             |  |           |      |
| Gross .....                  | \$327,110    | \$267,283    | \$59,827    |  |           |      |
| Expenses .....               | 245,483      | 208,125      | 37,258      |  |           |      |
| Net .....                    | 81,627       | 59,058       | 22,569      |  |           |      |
| From July 1st:               |              |              |             |  |           |      |
| Gross .....                  | \$2,437,602  | \$2,055,887  | \$381,715   |  |           |      |
| Expenses .....               | 1,857,957    | 1,470,945    | 387,012     |  |           |      |
| Net .....                    | 579,645      | 584,942      |             |  | \$5,297   |      |
| St. Paul:                    |              |              |             |  |           |      |

way and the Philadelphia & Reading Coal & Iron company, reports for January:

|   | 1903.       | 1902.       | Changes   |          |
|---|-------------|-------------|-----------|----------|
|   |             |             | Inc.      | Dec.     |
| Railway Co.:                                      |             |             |           |          |
| Receipts .....                                    | \$3,084,935 | \$2,604,049 | \$480,886 |          |
| Expenses, including renewals, etc.....            | 1,886,374   | 1,553,996   | 332,378   |          |
| Net earnings .....                                | \$1,198,561 | \$1,050,053 | \$148,508 |          |
| Coal & Iron Co.:                                  |             |             |           |          |
| Receipts .....                                    | \$3,192,586 | \$2,658,060 | \$534,526 |          |
| Expenses .....                                    | 2,459,865   | 2,449,384   | 10,481    |          |
| Net earnings .....                                | \$731,721   | \$208,676   | \$524,045 |          |
| Reading Co.:                                      |             |             |           |          |
| Net income .....                                  | \$113,903   | \$114,772   |           | \$869    |
| Net earn. all cos.....                            | \$2,045,185 | \$1,373,500 | \$671,685 |          |
| Fixed char. and taxes.....                        | 901,000     | 879,082     | 21,918    |          |
| Surplus .....                                     | \$1,144,185 | \$494,418   | \$649,767 |          |
| The Iowa Central Railway Co. reports for January: |             |             |           |          |
| Gross earnings .....                              | \$220,294   | \$244,377   |           | \$24,083 |
| Oper. expenses.....                               | 159,771     | 170,671     |           | 10,900   |
| Net earnings .....                                | \$60,523    | \$73,706    |           | \$13,183 |
| Other income.....                                 | 28,551      | def. 2,011  | 30,562    |          |
| Total income .....                                | \$89,074    | \$71,695    | \$17,379  |          |
| From July 1 to Jan. 31:                           |             |             |           |          |
| Gross earnings .....                              | \$1,470,583 | \$1,519,816 |           | \$49,233 |
| Oper. expenses .....                              | 1,221,295   | 1,246,064   |           | 24,769   |
| Net earnings .....                                | \$249,288   | \$273,752   |           | \$24,464 |
| Other income.....                                 | 58,345      | def. 9,538  | \$67,883  |          |
| Total income .....                                | \$307,633   | \$264,214   | \$43,419  |          |

The Rock Island System reports for January, 1903:

|                                   |              |  |  |  |
|-----------------------------------|--------------|--|--|--|
| Gross earnings .....              | \$3,888,297  |  |  |  |
| Operating expenses and taxes..... | 2,568,016    |  |  |  |
| Net earnings .....                | \$1,320,281  |  |  |  |
| Other income.....                 | 152,952      |  |  |  |
| Total income .....                | \$1,473,233  |  |  |  |
| From July 1 to Jan. 31:           |              |  |  |  |
| Gross earnings .....              | \$27,494,794 |  |  |  |
| Operating expenses and taxes..... | 16,811,028   |  |  |  |
| Net earnings .....                | \$10,683,766 |  |  |  |
| Other income .....                | 845,344      |  |  |  |
| Total income .....                | \$11,529,110 |  |  |  |

The Wisconsin Central Railway Co. reports for January:

|                           | 1903.       | 1902.       | Changes   |      |
|---------------------------|-------------|-------------|-----------|------|
|                           |             |             | Inc.      | Dec. |
| Gross earnings.....       | \$470,785   | \$453,361   | \$17,424  |      |
| Oper. expenses .....      | 333,263     | 316,311     | 16,952    |      |
| Net earnings.....         | \$137,522   | \$137,050   | \$472     |      |
| Other income.....         | 3,334       | 1,940       | 1,394     |      |
| Total income.....         | \$140,856   | \$138,990   | \$1,866   |      |
| Fixed char. tax, etc..... | 150,822     | 145,861     | 4,961     |      |
| Deficit .....             | \$9,966     | \$6,871     | \$3,095   |      |
| From July 1 to Jan. 31:   |             |             |           |      |
| Gross earnings.....       | \$3,888,002 | \$3,504,563 | \$393,439 |      |
| Oper. expenses.....       | 2,441,095   | 2,247,848   | 193,247   |      |
| Net earnings.....         | \$1,446,907 | \$1,256,715 | \$190,192 |      |
| Other income.....         | 24,889      | 15,054      | 9,835     |      |
| Total income.....         | \$1,471,796 | \$1,271,769 | \$200,027 |      |
| Fixed char. tax, etc..... | 1,026,817   | 986,627     | 40,190    |      |
| Surplus .....             | \$444,979   | \$285,142   | \$159,837 |      |

The Canadian Pacific Railway Co. reports for January:

|  | 1903.     | 1902.     | Changes  |      |
|--|-----------|-----------|----------|------|
|  |           |           | Inc.     | Dec. |
| Net earnings.....                                    | \$916,770 | \$820,461 | \$96,309 |      |
| From July 1.....                                     | 9,712,953 | 9,051,300 | 661,653  |      |
| The Twin City Rapid Transit Co. reports for January: |           |           |          |      |
| Gross earnings .....                                 | \$311,837 | \$272,158 | \$39,679 |      |
| Oper. expenses.....                                  | 148,575   | 132,419   | 16,156   |      |
| Net earnings.....                                    | 163,262   | 139,739   | 23,523   |      |
| Inter. & taxes .....                                 | 60,899    | 58,516    | 2,383    |      |
| Balance .....  | \$102,363 | \$81,223  | \$21,140 |      |
| Pref'd dividend .....                                | 17,500    | 17,500    |          |      |
| Balance .....  | 84,863    | 63,723    | 21,140   |      |
| *Com. dividend .....                                 | 68,795    |           | 68,795   |      |
| Surplus .....  | 16,068    | 63,723    | 47,655   |      |

\*Owing to change in dates there are no charges for common dividend in 1902.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.:

| Earnings:                        | Month of   |                     |                            |                            |
|----------------------------------|------------|---------------------|----------------------------|----------------------------|
|                                  | Jan. 1902. | Month of Jan. 1903. | 7 Months to Jan. 31, 1902. | 7 Months to Jan. 31, 1903. |
| Freight .....                    | \$293,125  | \$334,869           | \$2,853,574                | \$3,274,463                |
| Passenger .....                  | 75,982     | 84,709              | 705,139                    | 896,487                    |
| U. S. mails .....                | 16,198     | 17,334              | 113,328                    | 120,728                    |
| Express .....                    | 9,371      | 10,651              | 59,451                     | 73,566                     |
| Telegraph .....                  | 2,620      | 2,842               | 23,244                     | 27,017                     |
| Miscellaneous.....               | 3,416      | 5,168               | 38,549                     | 58,878                     |
| Total .....                      | \$400,715  | \$455,576           | \$3,793,288                | \$4,451,141                |
| Operating Expenses:              |            |                     |                            |                            |
| Maint'ce way and structure ..... | \$36,913   | \$43,020            | \$373,228                  | \$492,041                  |
| Maint'ce equipment .....         | 40,579     | 53,643              | 302,171                    | 390,099                    |
| Conducting transportation .....  | 120,748    | 177,503             | 910,171                    | 1,192,848                  |

|                                     | 11,288    | 12,727    | 77,259      | 88,881       |
|-------------------------------------|-----------|-----------|-------------|--------------|
| General expenses .....              |           |           |             |              |
| Total .....                         | \$209,530 | \$286,894 | \$1,662,831 | \$2,163,869  |
| Net earnings.....                   | 191,184   | 168,681   | 2,130,457   | 2,287,271    |
| Percentage of exp. to earnings..... | 52.3      | 62.9      | 43.8        | 48.6         |
| Rock Island:                        |           |           |             |              |
| Gross .....                         |           |           |             | \$3,888,297  |
| Operating expenses and taxes.....   |           |           |             | 2,568,016    |
| Net .....                           |           |           |             | \$1,320,281  |
| Other income .....                  |           |           |             | 152,952      |
| Total income .....                  |           |           |             | \$1,473,231  |
| From July 1:                        |           |           |             |              |
| Gross .....                         |           |           |             | \$27,494,794 |
| Operating expenses and taxes.....   |           |           |             | 16,811,028   |
| Net .....                           |           |           |             | \$10,683,766 |
| Other income .....                  |           |           |             | 845,344      |
| Total income .....                  |           |           |             | \$11,529,111 |

Annual Reports.

The Pennsylvania company reports for the fiscal year ended Dec. 31:

|                        | Changes      |              |             |           |
|------------------------|--------------|--------------|-------------|-----------|
|                        | 1902.        | 1901.        | Inc.        | Dec.      |
| Gross earnings .....   | \$33,025,648 | \$29,054,545 | \$3,971,103 |           |
| Oper. expenses .....   | 23,308,429   | 20,312,038   | 2,996,391   |           |
| Net earnings .....     | \$9,717,219  | \$8,742,507  | \$974,712   |           |
| Other income.....      | 5,413,983    | 3,505,366    | 1,908,617   |           |
| Total income .....     | \$15,131,202 | \$12,247,871 | \$2,883,331 |           |
| Int. & rentals.....    | 9,347,217    | 8,566,611    | 780,606     |           |
| Balance .....          | \$5,783,985  | \$3,681,260  | \$2,102,725 |           |
| Ex. expenditures ..... | 2,000,000    | 1,000,000    | 1,000,000   |           |
| Balance .....          | \$3,783,985  | \$2,681,260  | \$1,102,725 |           |
| Dividends .....        | 1,200,000    | 630,000      | 570,000     |           |
| Sinking fund.....      | 1,627,960    | 367,333      | 1,260,627   |           |
| Surplus .....          | \$956,025    | \$1,683,927  |             | \$727,902 |
| Prev. surplus.....     | 5,330,856    | 5,176,318    | \$154,538   |           |
| Total surplus .....    | \$6,286,881  | \$6,860,245  |             | \$573,364 |
| Sund. old acct's ..... | 164,521      | 1,529,390    |             | 1,363,869 |
| Profit & loss sur..... | \$6,122,360  | \$5,330,855  | \$791,505   |           |

The Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. reports for the fiscal year ended Dec. 31:

|                           | Changes      |              |             |           |
|---------------------------|--------------|--------------|-------------|-----------|
|                           | 1902.        | 1901.        | Inc.        | Dec.      |
| Gross earnings .....      | \$26,634,357 | \$24,290,892 | \$2,343,465 |           |
| Oper. expenses .....      | 19,960,452   | 17,275,425   | 2,685,128   |           |
| Net earnings .....        | \$6,673,905  | \$7,015,568  |             | \$341,663 |
| Other income.....         | 179,377      | 175,799      | \$3,758     |           |
| Total income .....        | \$6,853,282  | \$7,191,367  |             | \$338,085 |
| Interest and rentals..... | 3,831,298    | 3,494,376    | \$336,922   |           |
| Net income.....           | \$3,021,984  | \$3,696,991  |             | \$675,007 |
| Pfd. dividend.....        | 907,926      | 907,870      | \$56        |           |

BANK CLEARINGS.

(By Telegraph to Bradstreet's.)

|                              | Week ending Feb. 26, 1903. | Compared with Feb. 27, 1902. |       |
|------------------------------|----------------------------|------------------------------|-------|
|                              |                            | Inc.                         | Dec.  |
| New York .....               | \$1,090,843,351            | p. c.                        | p. c. |
| Chicago .....                | 149,965,623                | 14.3                         | 1.7   |
| Boston .....                 | 112,398,024                | 3.0                          | 3.0   |
| Philadelphia .....           | 104,704,470                | 40.3                         | ...   |
| St. Louis .....              | 41,358,242                 | ...                          | 20.9  |
| Pittsburgh .....             | 46,812,093                 | 18.2                         | ...   |
| San Francisco .....          | 23,821,900                 | 23.3                         | ...   |
| Baltimore .....              | 17,396,828                 | 1.9                          | ...   |
| Cincinnati .....             | 19,801,600                 | ...                          | ...   |
| Kansas City .....            | 17,336,224                 | 4.9                          | ...   |
| Cleveland .....              | 13,114,202                 | 11.1                         | ...   |
| Minneapolis .....            | 10,089,454                 | ...                          | 5.6   |
| New Orleans .....            | 13,787,770                 | 15.5                         | ...   |
| Detroit .....                | 8,108,853                  | ...                          | ...   |
| Louisville .....             | 8,541,002                  | 9.4                          | ...   |
| Omaha .....                  | 6,877,706                  | 13.0                         | ...   |
| Milwaukee .....              | 6,316,411                  | ...                          | ...   |
| Providence .....             | 6,435,300                  | 1.1                          | ...   |
| Buffalo .....                | 5,792,979                  | 14.6                         | ...   |
| St. Paul .....               | 5,155,170                  | 5.2                          | ...   |
| Indianapolis .....           | 4,895,042                  | 25.3                         | ...   |
| Los Angeles .....            | 4,478,635                  | 6.1                          | ...   |
| St. Joseph .....             | 5,344,883                  | 27.3                         | ...   |
| Denver .....                 | 3,657,838                  | 2.0                          | ...   |
| Richmond .....               | 2,969,498                  | 7.3                          | ...   |
| Columbus, Ohio .....         | 4,066,500                  | 41.0                         | ...   |
| Seattle .....                | 3,351,642                  | 21.7                         | ...   |
| Washington .....             | 3,020,121                  | 1.7                          | ...   |
| Savannah .....               | 3,174,214                  | 36.3                         | ...   |
| Memphis .....                | 3,917,409                  | 42.0                         | ...   |
| Albany .....                 | 2,808,066                  | 6.4                          | ...   |
| Salt Lake City.....          | 2,106,463                  | 22.2                         | ...   |
| Portland, Ore.....           | 2,768,247                  | 17.7                         | ...   |
| Toledo .....                 | 2,991,125                  | 44.6                         | ...   |
| Fort Worth .....             | 2,272,875                  | 28.6                         | ...   |
| Peoria .....                 | 2,708,503                  | 13.4                         | ...   |
| Hartford .....               | 2,016,750                  | 12.4                         | ...   |
| Rochester .....              | 1,964,581                  | 8.6                          | ...   |
| Atlanta .....                | 2,598,765                  | 23.0                         | ...   |
| Des Moines .....             | 1,696,373                  | ...                          | ...   |
| Spokane .....                | 1,844,065                  | 25.1                         | ...   |
| Sioux City .....             | 1,410,444                  | 2.7                          | ...   |
| Tacoma .....                 | 1,743,912                  | 90.2                         | ...   |
| Totals, United States.....   | \$1,814,625,329            | 7.0                          | ...   |
| Total, outside New York..... | 723,781,978                | 6.4                          | ...   |

DOMINION OF CANADA.

|                |              |      |     |
|----------------|--------------|------|-----|
| Montreal ..... | \$16,870,768 | 15.8 | ... |
|----------------|--------------|------|-----|



|                  |              |      |      |
|------------------|--------------|------|------|
| Toronto          | 13,326,856   | 1.2  | .... |
| Winnipeg         | 2,976,584    | 20.3 | .... |
| Halifax          | 1,617,530    | .... | 2.8  |
| Ottawa           | 1,770,706    | 15.0 | .... |
| Vancouver, B. C. | 1,021,061    | 12.8 | .... |
| Quebec           | 1,029,274    | .... | 4.3  |
| Hamilton         | 687,883      | .... | 10.3 |
| St. John, N. B.  | 782,306      | 5.3  | .... |
| Victoria, B. C.  | 519,862      | .... | 2.4  |
| London, Ont.     | 703,303      | .... | .... |
| Totals           | \$40,602,830 | .... | 5.1  |

**Minneapolis Securities.**

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, March 5.

|   | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| German-American Bank                                    | 130  | ...    | 110        |
| First National Bank                                     | 175  | 185    | 180        |
| Germania Bank   | 100  | 105    | 105        |
| Hennepin County Savings Bank                            | 150  | ...    | 150        |
| Minneapolis Trust Company                               | 140  | 145    | 140        |
| Minnesota Title Ins. & Trust Co., pfd.                  | 112  | 115    | 110        |
| Minnesota Loan & Trust Company                          | 127  | 135    | 127        |
| National Bank of Commerce                               | 140  | 142    | 145        |
| Northwestern National Bank                              | 195  | 200    | 195        |
| St. Anthony Falls Bank                                  | 140  | 150    | 150        |
| South Side State Bank                                   | 135  | ...    | 130        |
| Security Bank of Minnesota                              | 160  | 165    | 160        |
| Swedish-American National Bank                          | 122  | ...    | 122        |
| Minneapolis Gas Light Co., consolidated 6's, 1910-1930  | 111  | 113    | 115        |
| Minneapolis General Electric Co., consolidated 5's 1929 | 103½ | 104    | ...        |
| Minneapolis Brewing Co., common                         | 99   | 100    | 99         |
| Minneapolis Brewing Co., preferred                      | 106  | ...    | ...        |
| Minneapolis Brewing Co., bonds                          | 110  | 116    | 110        |
| Minneapolis Syndicate                                   | 102  | 105    | 102        |
| Minneapolis Threshing Machine Co.                       | 150  | 160    | 160        |
| North American Telegraph Co.                            | 70   | 73½    | 75         |
| Twin City Telephone Co., first mortgage 5's 1913-26     | ...  | 101    | ...        |
| Twin City Telephone Co., common                         | ...  | 105    | 100        |
| Twin City Telephone Co., preferred                      | ...  | 105    | 105        |

**St. Paul Securities.**

The following quotation on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul. St. Paul, March 5.

|   | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| Capital Bank                                | 112½ | 115    | 110        |
| First National Bank                         | ...  | ...    | 280        |
| Merchants' National Bank                    | 137½ | ...    | 135        |
| National German-American Bank               | 133  | 136    | 132        |
| St. Paul National Bank                      | 105  | ...    | ...        |
| Scandinavian-American Bank                  | 130  | 135    | 130        |
| Second National Bank                        | ...  | ...    | 215        |
| State Bank                                  | ...  | 100    | ...        |
| Union Bank                                  | 120  | ...    | ...        |
| Security Trust Company                      | ...  | ...    | 100        |
| St. Paul Title & Trust Company (\$50)       | ...  | 23½    | ...        |
| Minnesota Transfer Ry. Co. first 5s, 1916   | *106 | 109    | 106        |
| Minnesota Transfer Ry. Co. first 4s, 1916   | 95   | 97     | ...        |
| St. Paul Union Depot Co. first 6s, 1930     | *125 | 130    | ...        |
| Union Depot Co. consol. 5s, 1944            | *110 | 115    | ...        |
| Union Depot Co. consol. 4s, 1944            | *100 | 106    | ...        |
| Interstate Investment Trust Co.             | 136  | 140    | 140        |
| American Light & Traction Co. com           | 59   | 62     | 59¾        |
| American Light & Traction Co. pref.         | 96   | 98     | 98         |
| St. Paul Gas Light Co. 1st 6s, 1916         | *117 | 120    | 117        |
| St. Paul Gas Light Co. Cons. 6s, 1918       | *116 | 118    | 116        |
| St. Paul Gas Light Co. Gen'l 5s, 1944       | *92½ | 94     | 92¼        |
| St. Paul City Ry. Co. Cable 5s, 1937        | *112 | 114    | 113        |
| West Publishing Company, Common             | 250  | 300    | 250        |
| West Publishing Company, Preferred          | 105  | 107    | ...        |
| St. Paul Fire & Marine Ins. Company         | 171  | 175    | 171        |
| St. Paul Trustee Company                    | 96   | 100    | ...        |
| Superior Water, Light & Power Co.           | 10   | ...    | 10         |
| Superior Water, Light & P. Co. 1st 4s, 1919 | 73   | 75     | 75         |
| Chicago Transfer & Clearing Co.             | 96   | 98     | 96         |

**St. Louis Securities.**

Reported for The Commercial West by Billon-Crandall-McGeary, 421 Olive Street. March 2, 1903.

| Bank Stocks—               | Capital.   | Surplus and Undivided Profits. | Quotations. |
|----------------------------|------------|--------------------------------|-------------|
| American Exchange          | \$ 500,000 | \$577,292.36                   | 335         |
| Boatmen's                  | 2,000,000  | 1,121,200.15                   | 235         |
| Bremen                     | 100,000    | 258,622.86                     | 335         |
| Fourth National            | 1,000,000  | 1,076,853.32                   | 345         |
| Franklin                   | 600,000    | 267,025.34                     | 190         |
| German Savings Inst.       | 500,000    | 1,274,351.19                   | 418         |
| German American            | 150,000    | 940,079.00                     | *975        |
| International              | 200,000    | 98,721.66                      | 175         |
| Jefferson                  | 200,000    | 110,005.44                     | 240         |
| Lafayette                  | 100,000    | 700,142.58                     | 625         |
| Manchester                 | 100,000    | 25,000.00                      | 135         |
| Mechanics' National        | 2,000,000  | 2,403,753.77                   | 292         |
| Merchants' Laclede Nat'l   | 1,400,000  | 733,894.62                     | 316         |
| Nat'l Bank of Commerce     | 7,000,000  | 8,141,772.89                   | 382         |
| Northwestern Saving        | 200,000    | 164,622.14                     | 195         |
| South Side Bank            | 200,000    | 60,128.50                      | 145         |
| State National             | 2,000,000  | 722,094.41                     | 209         |
| Southern Com. & Sav. Bank  | 100,000    | 33,422.53                      | *135        |
| Third National             | 2,000,000  | 1,300,963.29                   | 339         |
| Trust Companies:           |            |                                |             |
| American Central Trust     | 1,000,000  | 530,665.18                     | 170         |
| Colonial Trust             | 1,500,000  | 1,583,327.27                   | 200         |
| Commonwealth Trust         | 1,865,000  | 3,164,500.00                   | 308         |
| E. St. L. Trust & Sav. Bk. | 250,000    | 287,696.07                     | 230         |
| Germania Trust             | 1,000,000  | 1,076,859.06                   | 231         |
| Lincoln Trust              | 2,000,000  | 1,676,339.76                   | 258         |
| Lincoln Trust              | 3,000,000  | 6,787,609.94                   | 405         |

|                    |           |              |     |     |
|--------------------|-----------|--------------|-----|-----|
| Missouri Trust     | 2,000,000 | 347,533.11   | 126 | 128 |
| Miss. Valley Trust | 3,000,000 | 4,643,941.47 | 455 | 456 |

**Chicago Foreign Exchange.**

The National Bank of the Republic, Chicago, quoted foreign exchange, March 3, as follows:

|              |          |         |
|--------------|----------|---------|
| Sterling     | 60 days. | Demand. |
| Posted rates | 4.85     | 4.88    |
| Actual       | 4.84¼    | 4.87¼   |
| Commercial   | 4.84     | 4.86¾   |
| Cables       | 4.87¾    | ....    |

Bank of England rate, 4 per cent private, rate of discount, 3% per cent.

|            |                |         |
|------------|----------------|---------|
| Marks—     | 60 days' sight | Demand. |
| Actual     | .94¾           | .95½    |
| Commercial | .94¾           | .947½   |
| Cables     | .95½           | ....    |

Bank rate, 3½ per cent, private rate of discount 2½ per cent.

|            |                |                 |
|------------|----------------|-----------------|
| Francs—    | 60 days' sight | Demand.         |
| Actual     | 5.18½          | 5.16¼           |
| Commercial | 5.18%          | 5.16% less 1-16 |
| Cables     | 5.15%          | ....            |

Bank rate, 3 per cent, private rate of discount 1¾ per cent.

**Western Bond Issues.**

Le Sueur, Minn., will issue \$8,000 of school bonds.  
Mankato, Minn.—Bids will be received for \$40,000 of lighting bonds.

Lake Preston, S. D.—The proposition to issue waterworks bonds will be voted on in May.

Ada, Minn.—A proposition to bond Norman county to build a court house will be voted on.

Olin, Ia.—On March 9 there will be a special election to vote on a proposition to bond the town.

Bismarck, N. D.—The governor has signed a bill authorizing the issuing of \$20,000 of bonds for an asylum at Bathgate.

Day county, S. D., will sell \$50,000 of bonds to build a court house. The bonds run twenty years, and bear interest at five per cent.

Pocatello, Idaho—A special election has been ordered to vote on the proposition to bond the city for \$75,000 for the construction of a sewer.

Sheffield, Ia.—A proposition to bond the town to not exceed \$2,000, for the purpose of building an addition to present school house will be submitted to the voters on March 9.

St. Cloud, Minn.—A bill has been introduced in the senate authorizing any city of less than 10,000 inhabitants to issue bonds to the amount of \$150,000, to be payable in at least 30 years and not to bear more than 5 per cent interest. If this becomes a law, St. Cloud will be enabled to purchase a waterworks plant.

Fond Du Lac, Wis.—After all arrangements had been made to hold a special election on the proposed issue of bonds for the new pavement and the Carnegie library it was discovered that the election laws permit the election to be held at the same time as the general election. So the special election has been called off. The spring election will be in April.

Sheboygan, Wis.—A resolution has been introduced in the council submitting the question of the city building and operating its own water works system, the franchise of the present company expiring in 1906. At the same time the question of issuing \$50,000 general city and \$200,000 non-liability bonds in payment of the works is to be submitted, together with the proposition of incorporating \$25,000 in the tax levy of 1903.

**Dividends.**

American Waltham company has declared the regular semi-annual dividend of 4 per cent, payable March 16th.

The South Side Elevated railroad has declared the regular quarterly dividend of 1 per cent, payable March 31.

The Continental Tobacco company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock.

The International Silver company has declared a dividend for the quarter of 1 per cent on its preferred stock, payable April 1.

The Philadelphia Traction Co. has declared a dividend of two dollars per share, payable April 1, to stock of record March 28.

The International Paper company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable April 1.

The National Sugar Refining Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable April 2.

The Rubber Goods Manufacturing Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable March 16.

The Chicago & Eastern Illinois Railroad Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable April 1.

The American Sugar Refining Co. declared the usual quarterly dividend of 1¼ per cent each, on its common and preferred stock, payable April 2.

The American Window Glass Co. has declared the regular semi-annual dividend of 3¼ per cent on its preferred stock, payable March 20 to stock of record March 10.

Directors of the Chicago City railway have declared the regular quarterly dividend of 2¼ per cent, payable March 30, to stockholders of record at the close of business March 9.



VIEW IN THE JOBBING DISTRICT, DULUTH, MINN.

### MINNEAPOLIS JOBBING TRADE.

About the only changes in the jobbing situation during the week are those that normally come with the milder weather of the season. There is one, however, not due to this factor, and that is a little easing of the freight congestion from Chicago to Pittsburg, with an accompanying prompter delivery of goods from the East.

February was such a severe month—unusually so—that it had a depressing effect on both trade and collections. Still, in a general way, the volume of current business of the jobbers was about the same as last year, and in some lines the month's totals were larger.

With the milder weather of the last week, current business shows a marked increase, particularly with the wholesale grocers. Indications are now that spring trade will be satisfactory in this line. About the only features of special interest are the advance in coffee of late and the very high prices of "provisions." The advance in the lower grades of green coffee has resulted in an advance in package goods. Whether the advance was really justified by legitimate conditions, is questioned by some in the trade. The very high prices of provisions are apparently speculative rather than due to a present strength of demand—a discounting of a possible future scarcity of supplies, as it were.

With the dry goods jobbers there is no appreciable change in conditions. Shipments of spring orders continue

steadily, and there is a fair current business. Collections are somewhat slow.

In the shoe trade there is a good volume of new business in rubber goods, with great firmness in prices. Prices are firmly maintained in leather, so that if there is any tendency in prices of shoes, it is upward. Spring orders are still being shipped out.

The dullest season—January and February—in the hardware trade has just passed, but it is yet too early for spring business to show much activity. Jobbers report a larger number of orders on their books for future shipment than usual at this season, but current business is quiet. But there is no reason to expect less than a normal spring business, and, with a good crop outlook, an increased trade will result as a matter of course. The price tendency of staples is upward. Since the first of the year wire and nails have twice been advanced.

A feature of the paper trade is the largely increased consumption of both writing and building papers. In both these lines, jobbers report a difficulty in, or rather an impossibility of, getting orders filled promptly by the manufacturers. It is necessary to order writing papers 60 to 90 days ahead, as the mills are running full time and are behind on orders. Under these conditions, prices are naturally firm, and most everything has advanced during the last few weeks. There is also an advance reported in the raw material.





SAFE IN THE CITIZENS STATE BANK, WATERLOO, NEB., AFTER BEING BLOWN OPEN BY BURGLARS RECENTLY.

**WILLMAR, MINN., IS GROWING.**

The Willmar, Minn., Tribune, says: "For many lines of manufacturing Willmar is advantageously located. The broad prairies of Western Minnesota and the two Dakotas furnish a good market which is now supplied with wares produced in towns that do not furnish the advantages to the manufacturers that Willmar could. Much might be accomplished by systematic and persistent work in the way of presenting the advantages of the city to manufacturers looking for location. It is not altogether a question of bonus and subsidy. There are other means by which people may be interested and favorably impressed. Many towns have found to their sorrow that heavily subsidized enterprises have been poor investments. The best kind of enterprises are not looking for heavy bonuses as much as for a field in which they may prosper and grow. Willmar has not had and does not wish for any too rapid mushroom growth. The city has grown rapidly, it is true, but it has been a sound growth. There is no better evidence of that fact than that every available residence and resident apartment in the city is occupied and that there is demand for more."

**A Minneapolis Infant Industry.**

The Twin City Knitting Co., which was incorporated in September, to manufacture high-class sweaters and women's blouses, is developing in a way that is pleasing to its promoters. The company recently moved into larger quarters, on First avenue north, and is installing new machinery which will double the output; and it has a local trade for all the goods it can make.

The company was organized especially to manufacture a high grade of sweaters, as it seemed reasonable to suppose there was a northwestern demand that would take all this class of goods made, and that the trade would increase. No sooner was business begun than it was found that the limited output of the works was insufficient to meet the demand. This was directly due to the high class of goods made. More machines were therefore ordered, but as they had to come from Germany, so much time was required that the new machines have not yet all been installed. This business, which started from a very small beginning, promises to develop into a large manufacturing establishment.

Two of the principal incorporators of the knitting company are Eugene M. Stevens and Joseph Chapman, Jr.

**The Steel Corporations' Employees Are Becoming Stockholders.**

The directors of the Steel corporation offered 25,000 shares of stock to their 168,000 employees. The books were to be kept open thirty days. No one dared believe that within this month, while the plan was so new, while all sorts of prejudices or fears might deter subscribers, and while the great mass of employees would still be studying and thinking about the offer which to them must have seemed somewhat novel and complicated, all or even one-half of the proffered stock would be taken up. Yet, when the books closed Saturday evening, Jan. 31, it was found that the 25,000 shares offered

had been subscribed for more than twice over. Twenty-seven thousand six hundred and thirty-three employees had subscribed for 51,125 shares. This was success—success complete and surprising.

Almost exactly one-sixth of the vast army of employees of the corporation had declared that they wished to become owners of the securities of the company for which they work. Best of all, the very men who, it had been feared, would not take kindly to the project—the men who stand bare-bodied in front of the furnace fires, or like magicians handle the glowing rails or bars of molten metal, or delve in the gloomy mines, or watch the myriads of machines, or keep the books in the offices—have most eagerly responded to the company's offer. Those who thought that the real workingman, the man who works with his hands for daily or weekly wages, would not participate in this plan, must be agreeably disappointed by the returns. Look at the facts:

Fifty per cent of all the subscribers (14,260 men), taking nearly 60 per cent (29,013) of all the shares subscribed for, belong to Class E, which is composed of men who receive salaries of between \$800 and \$2,500 a year each.

Forty-four per cent of all the subscribers (12,170 men), taking nearly 30 per cent (15,038) of the shares subscribed for, belong to Class F, which is composed of men who receive salaries of less than \$800 a year each.

Ninety-four per cent of the subscribers earn from \$2,500 a year downward, and their subscriptions amount to nearly 90 per cent of the total. Only six per cent of the subscribers, taking only about 10 per cent of the shares, belong to the classes of employes in which may be found managers, superintendents, and the higher-salaried officials of the company. These men wanted many more shares, but, under the limitation set, were unable to get them.

When the directors of the corporation met early in February to receive the reports of the success or failure of their project, they found themselves embarrassed by the opulence, not annoyed by the meagerness, of the results. Gratified beyond measure, they voted to allot a total of about forty-five thousand shares among the subscribers. The 12,170 men from the lower ranks of the army, in Class F, were allotted all the shares they subscribed for; the 14,260 men in the class just above them were allotted 90 per cent of their subscriptions. The higher classes, D, B, C, and A, composed of large-salaried officials, had their subscriptions, aggregating about 7,000 shares, scaled down to 80, to 70, to 60, and 50 per cent, respectively. Every man who subscribed got at least one share of stock.

Nearly one-sixth of all the employes of the Steel corporation have thus become purchasers of the preferred stock of the company, to the extent of \$4,500,000 par value. Of this sum \$4,000,000 is taken by employes whose earnings range from \$500 or \$600 a year upward to \$2,000.—From "The Steel Corporation Points the Way," by Walter Wellman, in the American Monthly Review of Reviews for March.

**Minneapolis Building.**

Building in Minneapolis in February was practically the same, as to number of permits and amount, as in February, 1902. Yet the showing last month was better, because the month was one of unusually severe weather. Had the month been milder, doubtless the building would have averaged 25 per cent heavier.

A marked feature of February's building record was the large number of permits taken out for dwellings. The number was 54, as compared with 51 a year ago. These numbers are far in excess of all previous years.

The number and amount of building permits in Minneapolis for January and February follow:

|                | —1903.— |           | —1902.— |           |
|----------------|---------|-----------|---------|-----------|
|                | No.     | Amount.   | No.     | Amount.   |
| January .....  | 120     | \$166,045 | 171     | \$154,716 |
| February ..... | 176     | 196,335   | 178     | 201,375   |

**California.**

The Chicago Great Western railway offers the choice of two through tourist cars via different routes making fast time and having every comfort. Ask for booklet about them.

**BURGLARY INSURANCE**

Burglar-Proof Safes, Watchmen and Burglar Alarms are precautions. Precaution is expensive but does not afford protection. Protection is afforded only by a Burglary Insurance Policy, with

**FRED L. GRAY COMPANY**

1214, 1224 Guaranty Building,

MINNEAPOLIS.

Northwestern Managers for the United States Fidelity and Guaranty Co.

# 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 localities:

## MINNESOTA.

Watonswan County—SE $\frac{1}{4}$  sec. 27, town of Riverdale, \$7,500.  
 Goodhue County—N $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 14, sw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 14, e $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 74-112-15, Featherstone, \$7,500; e $\frac{1}{2}$  ne $\frac{1}{4}$  15-109-16, Roscoe, \$3,200; undivided  $\frac{1}{2}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$ , undivided  $\frac{1}{2}$  nw $\frac{1}{4}$  ne $\frac{1}{4}$  20-111-14, Belvidere, \$1,800.  
 Stearns County—E $\frac{1}{2}$  se $\frac{1}{4}$  and others, 29-122-28, \$8,000; s $\frac{1}{2}$  se $\frac{1}{4}$  and others, 15-122-28, \$2,800.  
 Morrison County—S $\frac{1}{2}$  sw $\frac{1}{4}$  26-129-31 and nw $\frac{1}{4}$  35-129-3, \$5,200; ne $\frac{1}{4}$  11-128-31, \$2,000.  
 Meeker County—SW $\frac{1}{4}$  sec. 3, Cosmos, 160 acres, \$4,200; se $\frac{1}{4}$  sec. 26 and ne $\frac{1}{4}$  sec. 35, Litchfield, 320 acres, \$11,200.  
 Dodge County—N $\frac{1}{2}$  ne $\frac{1}{4}$  of sec. 10, Ashland, \$4,600; s $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 10, Ashland, \$3,400; ne $\frac{1}{4}$  sec. 32, Vernon, \$4,500.  
 Yellow Medicine County—NW $\frac{1}{2}$  sec. 35-114-38, \$7,200; ne $\frac{1}{4}$  and ne $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 31-115-44, \$8,200; se $\frac{1}{4}$  sec. 25-115-44, \$6,080; n $\frac{1}{2}$  se $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 17-115-42, \$4,000; e $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 15-115-40, \$3,200; w $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 15-114-40, \$3,200.  
 Hubbard County—One hundred and sixty acres in 31, Vermillion, \$8,000; 80 acres in Eagan, \$3,300.  
 McLeod County—Bergen Township—NE $\frac{1}{4}$  ne $\frac{1}{4}$ , 40 acres, \$2,000. Lynn Township—W $\frac{1}{2}$  se $\frac{1}{4}$  sec. 31-30, 80 acres, \$2,500. Penn Township—NE $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 9, 40 acres, \$1,720; s $\frac{1}{2}$  nw $\frac{1}{4}$  and w $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 9, 120 acres, \$6,450.

## NORTH DAKOTA.

Cass County—All 9-141-50, \$20,000; E 9-143-54, \$3,920; all 15-138-50, \$16,000; se 1-143-55, \$2,400; sw 20-143-55, \$1,600.  
 Benson County—NW $\frac{1}{4}$  se $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 15, ne $\frac{1}{4}$  nw $\frac{1}{2}$  22-155-70, \$2,500; nw $\frac{1}{4}$  6-154-69, \$2,000; nw $\frac{1}{4}$  6-154-69, \$2,600.

Barnes County—NE $\frac{1}{4}$  26-143-59, \$2,880; w $\frac{1}{2}$  and ne $\frac{1}{4}$  35-137-61, \$3,000; s $\frac{1}{2}$  26-143-59, \$7,200; e $\frac{1}{2}$  w $\frac{1}{2}$  se $\frac{1}{4}$  28-142-57, \$3,525.  
 Cavalier County—SW $\frac{1}{4}$  se $\frac{1}{4}$  and lot 3 sec. 4, and ne $\frac{1}{4}$  9-160-59, \$10,000; s $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 21 and n $\frac{1}{2}$  nw $\frac{1}{4}$  28-162-58, \$2,500; ne $\frac{1}{4}$  17-160-57, \$2,800; s $\frac{1}{4}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  17-161-57, \$2,400.  
 McHenry County—SW $\frac{1}{4}$  sw $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$  5-159-78, \$1,600; w $\frac{1}{2}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  and lot 4 1-158-75, \$2,000; ne $\frac{1}{4}$  19-155-79, \$1,400.  
 Burleigh County—All of secs. 17, 27, and 35-138-76, all 29-137-78, and all 9-139-75, containing 3,198 acres, \$32,000.  
 Stutsman County—W $\frac{1}{2}$  se $\frac{1}{4}$  and e $\frac{1}{2}$  e $\frac{1}{2}$  7-142-3, \$1,133; s $\frac{1}{2}$  and ne $\frac{1}{4}$  25-139-68, \$4,800; se $\frac{1}{4}$  26-139-63, \$2,500.

## SOUTH DAKOTA.

Grant County—NE $\frac{1}{4}$  ne $\frac{1}{4}$  32, nw $\frac{1}{4}$  nw $\frac{1}{4}$  33, se $\frac{1}{4}$  se $\frac{1}{4}$  29, se $\frac{1}{4}$  sw $\frac{1}{4}$  28-121-47, \$6,000; ne $\frac{1}{4}$  21 and nw $\frac{1}{4}$  22-121-49, \$12,000; ne $\frac{1}{4}$  18, e $\frac{1}{2}$  nw $\frac{1}{4}$  and lots 1 and 2 18-120-51, \$6,600; nw $\frac{1}{4}$  34-120-50, \$3,200.  
 Minnehaha County—SE $\frac{1}{4}$  3-103-48, \$8,000; sw $\frac{1}{4}$  4-104-47, \$5,050; ne $\frac{1}{4}$  6-104-50, \$4,400; sw $\frac{1}{4}$  1-104-49, \$3,676.  
 Jerauld County—NE $\frac{1}{4}$  6-1 7-6 and ne $\frac{1}{4}$  15-108-67, \$1,600; nw $\frac{1}{4}$  20 and se $\frac{1}{4}$  17-107-63, \$5,760; sw $\frac{1}{4}$  4-108-64, \$1,325; se $\frac{1}{4}$  31 and sw $\frac{1}{4}$  32-106-63 and ne $\frac{1}{4}$  6 and e $\frac{1}{2}$  nw $\frac{1}{4}$  6-105-63, \$10,080.  
 Brown County—NW $\frac{1}{4}$  21-125-64, \$1,600; sw $\frac{1}{4}$  and w $\frac{1}{2}$  21-125-64, \$7,680, sw $\frac{1}{4}$  3 and ne $\frac{1}{4}$  9-125-63, \$5,920; e $\frac{1}{2}$  9-125-61, \$4,160; ne $\frac{1}{4}$  13-121-64, \$2,500.  
 Brookings County—S $\frac{1}{2}$  ne $\frac{1}{4}$  and e $\frac{1}{4}$  se $\frac{1}{4}$  2-112-50, \$2,500; e $\frac{1}{2}$  se $\frac{1}{4}$  24 and e $\frac{1}{2}$ -ne $\frac{1}{4}$  25-109-52, \$4,000.  
 Deuel County—SW $\frac{1}{4}$  nw $\frac{1}{4}$  and nw $\frac{1}{4}$  sw $\frac{1}{4}$  26-203-50, \$4,000; ne $\frac{1}{4}$  6-104-50, \$4,400.  
 Charles Mix County—SE $\frac{1}{4}$  20-98-66, \$4,500; se $\frac{1}{4}$  se $\frac{1}{4}$  sec. 2 and sw $\frac{1}{4}$  sw $\frac{1}{4}$  1-96-62, \$2,400; sw $\frac{1}{4}$  32-98-67, \$4,500; s $\frac{1}{2}$  ne $\frac{1}{4}$  17-97-62, \$1,600.

## IOWA.

Henry County—Sixty two and one-half acres in secs. 1 and 2, Jackson, \$1,700; 158.63 acres in sec. 20, New London, \$12,531.  
 Kossuth County—NE $\frac{1}{4}$  27-99-27, \$8,320; se $\frac{1}{4}$  21-100-27,

## CHUTE REALTY CO.

301 Central Ave., Minneapolis.

Manufacturing sites and trackage, business and residence property in Minneapolis and St. Paul for sale or rent. Five story manufacturing plant with machinery, elevator, etc., centrally located.



W. Y. DENNIS, Pres.  
 GEO. T. HULBERT, Attorney.  
**FOR SALE**—\$75,000 Investment Nets 12 per cent. We offer to investors a block of 24 apartments in 3 separate buildings of 8 apartments each. These are the most complete, modern and up-to-date apartments in the city. Ideal location. Here is an income for life, 3 times as large and just as safe as Government Bonds. Can be sold subject to mortgage of \$50,000 or less, 5 years 5 per cent.  
 J. S. HOOPER, Sec'y  
 F. C. SAMMIS, Mngr.  
 Incorporated—Capital \$50,000  
 101-2 Bank of Commerce Building, MINNEAPOLIS.

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinney, 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.  
 200 ONEIDA BLDG., MINNEAPOLIS.

**JAEGER & TORELLE**  
 MINNEAPOLIS REALTY,  
 Minnesota and Wisconsin Lands,  
 Suburban Property, especially Lake Minnetonka Lots, Cottages, Fruit Farms and Acres.  
 Catalogue on application.  
 310 Bank of Commerce, MINNEAPOLIS.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y  
 JAMES B. SUTHERLAND, Treas.  
**David C. Bell Investment Co., Minneapolis.**  
 Established 1880. Incorporated 1889.  
**CHOICE FIRST MORTGAGES**  
 Secured on new modern residence properties in Minneapolis, each security having been personally inspected and approved by us. Many years experience enables us to get the best securities.  
 Refer to any Bank in Minneapolis.

**\$65,000** A No. 1 investment paying a good per cent. One of the best located apartment houses in the city of Minneapolis, twenty-five flats, seven rooms each, fully modern, very desirable, always full, land 110x165 feet; income over \$900 per month. It will pay you to look into this. Non-resident owner, very anxious to dispose of the property.  
**LAUDERDALE & CO.**  
 Temple Court, Minneapolis.  
 Elwood S. Corser, Pres. Lester B. Elwood, V-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.

**J. F. CALHOUN,**  
 500 Onida Building, MINNEAPOLIS.  
**Agent for the Drexel Estate**  
 Real Estate and Loans.  
 Bonds, Lands and Mortgages.

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

**R. D. CONE & CO.**  
 517 Guaranty Bldg., MINNEAPOLIS.  
 Mortgage Loans negotiated. Estates managed for residents and non-residents.

**J. B. TABOUR**  
 Solicits the placing of your money and the care and sale of your property. Twenty years' experience. References.  
 410 First Ave. South, MINNEAPOLIS.

**THE AMERICAN MORTGAGE AND INVESTMENT CO.**  
 216-218 Endicott Bldg., St. Paul, Minn., offer choice **FARM MORTGAGES** to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

A. D. WARNER, President. E. F. ANDRUS, Vice Pres. HENRIK STROM, Sec'y and Treas.



**THE VERY BEST LANDS IN THE VERY BEST STATES.**  
 Timber, Prairie, Wild, Improved Lands in **MINNESOTA, WISCONSIN, NORTH DAKOTA.**  
 We are owners, and can sell you farm lands that will please you and make you money, no matter what kind you want or where you want it. Write for our descriptive circulars. Large tracts a specialty. Agents wanted in every city.  
**BURCHARD-HULBERT INVESTMENT CO.**  
 Manhattan Building, St. Paul, Minn.  
 Federal Reserve Bank of St. Louis



\$8,800; ne $\frac{1}{4}$  9-94-29, \$5,000; w $\frac{1}{2}$  ne $\frac{1}{4}$  14-98-30, \$4,000; nw $\frac{1}{4}$  25-98-27, \$7,520.

Cerro Gordo County—SW $\frac{1}{4}$  20-96-19, \$8,200; sw $\frac{1}{4}$  20-96-19, \$10,400; nw $\frac{1}{4}$  sw $\frac{1}{4}$  6-96-19, \$1,200.

Hancock County—SE $\frac{1}{4}$  2-94-23, \$9,600; n $\frac{1}{2}$  se $\frac{1}{4}$  36-95-24, and s $\frac{1}{2}$  ne $\frac{1}{4}$  4-94-24, \$9,200; s $\frac{1}{2}$  se $\frac{1}{4}$  14-94-25, \$5,200; s $\frac{1}{2}$  34-94-25, \$21,280.

Winnebago County—W $\frac{1}{2}$  se $\frac{1}{4}$  8-99-24, \$2,700; w $\frac{1}{2}$  sw $\frac{1}{4}$  7-98-25, \$2,500; nw $\frac{1}{4}$  and w $\frac{1}{2}$  ne $\frac{1}{4}$  11-100-24, \$7,100.

Webster County—N $\frac{1}{2}$  sw $\frac{1}{4}$  25-88-28, \$5,000; e $\frac{1}{2}$  se $\frac{1}{4}$  9-88-30, \$6,800; n $\frac{1}{2}$  sw $\frac{1}{4}$  10-87-29, \$4,000.

Grundy County—Seventy acres in se $\frac{1}{4}$  9-88-18, \$5,600; ne $\frac{1}{4}$  22-89-15, \$3,200; se $\frac{1}{4}$  15-89-15, \$11,500.

Franklin County—W $\frac{1}{2}$  sw $\frac{1}{4}$  33-90-22, \$4,900; und. 2-21 sw $\frac{1}{4}$  16 and e $\frac{1}{2}$  se $\frac{1}{4}$  17, and w 6 acres n $\frac{1}{2}$  s $\frac{1}{2}$  nw $\frac{1}{4}$  ne $\frac{1}{4}$  16-91-19, \$1,125.

Woodbury County—NW $\frac{1}{4}$  and part e $\frac{1}{2}$  ne $\frac{1}{4}$ , ne $\frac{1}{4}$  sw $\frac{1}{4}$ , n $\frac{1}{2}$  se $\frac{1}{4}$  1-89, \$12,000; se $\frac{1}{4}$  sec. 15, and ne $\frac{1}{4}$  ne $\frac{1}{4}$  22-89-42, \$10,000; ne $\frac{1}{4}$  13-86-46, \$3,408; n $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  ne $\frac{1}{4}$  17-89-44, \$7,200.

Hamilton County—SW $\frac{1}{4}$  ne $\frac{1}{4}$  5-88-24, \$2,400; n $\frac{1}{2}$  nw $\frac{1}{4}$  21-88-26, \$2,300; s $\frac{1}{2}$  nw $\frac{1}{4}$  and nw $\frac{1}{4}$  nw $\frac{1}{4}$  w $\frac{1}{4}$  6-88-24, \$9,000.

### MANITOBA LAND SALES.

Winnipeg, Feb. 25.—The annual report of the provincial lands department has been laid before the legislature by the Hon. John A. Davidson. It contains full returns of the sales of land during the year, showing that in all 290,799 acres were disposed of, for which \$1,057,763 was realized. Of the sales, 202,776 acres were of lands taken over from the M. & N. W. railway. The amount of land disposed of was greatly in excess of the previous year, and the price realized showed a material advance. The swamp and timber lands are dealt with, and mention is made of the transfer of the latter to the control of the province.

There have been sold during the year 1902, 290,799.29 acres, which realized the sum of \$1,057,763.02, which represents an increase in the area sold over 1901 of 129,012.54 acres, for \$575,473.36. The price per acre at which these lands have been sold varied from \$2 to \$5, and the average price of \$3.63 per acre. Of the total area sold, 202,776.24 acres were of the lands selected from the Manitoba & Northwestern Railway company's land grant, for which the sum of \$812,125.09 was realized, giving an average of \$4 per acre. The above area, compared with that of 1901, which was 102,294.78, shows an increase of 100,481.46 acres, and an advance of 90 cents per acre in the average price. The greater portion of the lands above referred to were sold from that portion of the Manitoba & Northwestern Railway Co.'s land grant lying west of Yorkton in the Quill plains, which lands, although at present are a very considerable distance from the railway, lie directly along the route to be followed by the Canadian Pacific and Canadian Northern railways. A very considerable portion of the lands disposed of were also taken from those lying within the province and also in the vicinity of Langenburg. The maximum figure for the railway lands is now \$5 per acre.

### INTERESTING FACTS ABOUT THE WEST.

The Palouse country, and especially that portion near Colfax, is fast becoming a dairying district. Many farmers are making money in the dairy business. Prospects are that dairying will become one of the principal industries of this district.

Judge Munger has made a decree in the case of the United States against the Sioux City & Pacific Railroad company and others, in which he dismissed the bill of complaint against all respondents except the railroad company, thus confirming the title of the present holders to the land in litigation and leaving the government to recover damages in money from the company in case the suit now pending is successful.

In spite of the car shortage last year the Oregon Short Line seems to have shipped an enormous amount of stock over its lines, says the Salt Lake Herald. It is estimated that 2,000 cars more of sheep could have been shipped if the company could have furnished the rolling stock. Nearly 3,550 carloads of cattle were shipped east, and a total of 4,425 cars of sheep were handled. There were also 1,800 cars of other stock.

"The Nebraska and Wyoming division of the Chicago & Northwestern railway" will be the new name of the Fremont, Elkhorn & Missouri Valley railroad. George F. Bidwell will remain in general charge of the division, C. C. Hughes will remain in charge of the operating department and John A. Kuhn will be assistant general freight and passenger

agent of the Chicago & Northwestern railway, with headquarters at Omaha, and in charge of the traffic department of the Nebraska and Wyoming division. W. H. Jones will be division freight agent in charge of the freight side and J. W. Munn will be division passenger agent in charge of the passenger department.

That the colonist rates to California are going to be of great benefit to the state is evidenced in a statement issued by Traffic Manager McCormick, of the Southern Pacific. The low rates from the East went into effect on February 15. The result of the first seven days was carefully watched by the traffic department of the Southern Pacific company, and produced great astonishment. According to Mr. McCormick's statement, 1,540 persons holding colonist tickets came to California via Ogden during that period, and the total number which arrived by way of El Paso was 1,523, making a total of 3,063. "This record," said Mr. McCormick, "has never been equalled since the rates were first inaugurated. In fact, the number far exceeds what we expected."

Work of construction on the new lines from Columbia Falls to Jennings, in Montana, on the main line of the Great Northern railway, will be commenced as soon as men and material can be placed on the ground. The work will be under the direct supervision of Alexander M. Lupfer, at present resident engineer of the Montana Central division of the system, who will remove his office to Kalispell about April 1. The contract for the work has been let to Siems & Shields, the railroad contractors of St. Paul. The new line will be 70 miles in length, and all the way the work will be of the heaviest kind. The line will run through a heavily timbered country, which will have to be cleared for the right of way. There will be a number of big fills and immense cuts and heavy bridges, designed to accommodate heavy traffic.

The belief is general that Kansas City would vastly benefit by the Rock Island's purchase of the St. Louis & San Francisco. The absorption of the 'Frisco system would be a great advantage to the Rock Island as far as its situation in Kansas City is concerned. The Rock Island has not a foot of main line track in Kansas City and is decidedly weak on Kansas City terminals. No railroad, save the Burlington, has terminal property here the equal of that secured when the 'Frisco absorbed the old Memphis. Not only will the Rock Island acquire all of the fine terminals in the West bottoms, but by taking in the 'Frisco, it will acquire the 'Frisco's 30 per cent interest in the Kansas City Belt line. The Rock Island has for years been endeavoring to secure an entrance of its own to the Union depot for its lines from the West. The acquisition of the 'Frisco would give the Rock Island an easy entrance to the depot and a track connecting Twelfth street and the river front by way of Santa Fe street. Or it could use the Kansas City Belt line into the depot.

Pembina, N. D., Express: "Take a map of Manitoba, lay your left wrist across the boundary line where it joins Pembina county, extend the thumb and fingers to the extreme extent, so that the little finger lies along the international boundary westward, and the thumb point is just east of and half way up Lake Winnipeg, then take a pencil and run it around the digits thus extended, withdraw the hand and the marks on the map will give a very fair outline of the proposed new railroad routes that the Northern Pacific will build for Manitoba if the Provincial legislature will simply give them a charter. Five of these lines radiate from the boundary line of Pembina county in a general northwesterly direction to the extreme limits of Manitoba—two of which point from Walhalla, one straight north to Morden and northwesterly beyond, the other by the way of the Fish-Trap from Walhalla straight to Brandon. From the boundary line at Pembina there are three lines projected, each of which has several branches and numerous cross lines. One of these lines runs almost due west along the boundary line and when opposite Hannah, in Cavalier county, is only eight miles away from American territory. Another line is to run from here to the Lake Dauphin country via Carmen and Portage la Prairie. A third line runs to Winnipeg and from there in a northeasterly direction to the east shore of Lake Winnipeg, about 75 miles from the city. A line nearly west from Winnipeg cuts across all these western branches, as does also the line running along the boundary."

In the Review of Reviews for March, Mr. Walter Wellman tells just what is proposed by the directors of United States Steel Corporation in their plans for profit-sharing and the distribution of stock among the employees, and also describes in detail the results already achieved, so far as the matter of stock investment is concerned. During the month of January the 25,000 shares of the corporation's preferred stock offered under the plan announced at the beginning of the month were subscribed for more than twice over. That is to say, 27,633 employees subscribed for 51,125 shares of stock. This remarkable success has attracted the attention of the entire industrial world. Mr. Wellman's article is the first complete and authentic account of the steel corporation's innovation to be published.

**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, March 4.—Hog receipts at the six most prominent markets for the first three days this week totaled about 139,800, against 221,200 for the corresponding three days of the week previous, and 161,000 for the corresponding period last year. During the first three days this week South St. Paul received about 7,475 hogs, compared with 9,240 for the same three days of the preceding week, and 5,837 for the corresponding period last year.

Aggregate hog receipts at these six large markets last week were 369,400, compared with 327,800 the week previous, 328,800 the corresponding week last month, 364,800 the same week last year, and 389,900 the like week two years ago. Local receipts last week were 15,759, against 12,976 the previous week, 16,313 the same week a month ago, 12,585 the corresponding week a year ago, and 12,836 the like week two years ago.

The moderate marketing of hogs during the past seven days has been conducive to higher values, and the general tone of the trade has been good. The close of the week finds values ruling about 15@20c above the close of the preceding week. Average quality has been only fair, though some very desirable hogs were included in today's receipts. The bulk today sold from \$6.85@6.95, against \$6.65@6.80 last Wednesday, \$6.30@6.60 the corresponding day last month, \$5.80@5.95 the same day last year and \$5.35@5.40 the like day two years ago.

**Cattle.**

Receipts of cattle at the six large markets for the first three days this week total about 92,000, compared with 112,400 for the same three days of the week previous, and 82,700 for the corresponding week last year. Receipts at South St. Paul for the first three days this week were about 2,540, against 2,511 the first three days of the preceding week, and 3,244 the same period last year.

Last week's cattle receipts at the six big markets were 145,200, against 128,100 the previous week, 153,500 the same week a month ago, 126,600 the corresponding week last year and 115,600 the like week two years ago. Local receipts last week were 3,228, compared with 2,868 the week before, 3,833 the same week last month, 4,855 the like week last year, and 3,482 the corresponding week two years ago.

The demand has continued strong for all grades of beef and butcher cattle, and closing prices are quoted fully steady with a week ago. Desirable beef steers sold at \$5.00 on today's market. Bulls are selling firm and the veal calf trade is 25c lower than early in the week. A very strong demand has developed for stock and feeding cattle, and prices now stand fully 10@15c higher than at last week's close for all the better grades.

**Sheep.**

The six largest markets have had a total sheep supply during the first three days this week of about 113,600, compared with 105,000 for the same three days of the week previous and 81,700 for the corresponding period last year. South St. Paul received about 15,600 sheep the first three days this week, against 9,422 for the like period of the week previous, and 9,777 for the corresponding three days last year.

The aggregate sheep receipts at the six big markets last

week were 151,100, against 147,200 the previous week, 150,500 the same week last month, 112,700 the corresponding week a year ago and 119,900 the like week two years ago. South St. Paul received 10,151 head in the sheep division last week, compared with 11,327 the preceding week, 19,369 the corresponding week last month, 11,111 the like week last year and 1,292 the same week two years ago.

There has been a little stronger tone to the trade on fat lambs this week and prices on all useful killers are ruling 10@15c higher than a week ago. Mutton grades have been of ready sale and the market strong. Choice lambs have sold up to \$6.50 this week, good to choice ewes around \$4.15@4.40, and choice shorn western wethers at \$4.85.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1903, up to and including Wednesday, March 4, as compared with the same period a year ago, showing increase or decrease:

|              | 1903.   | 1902.   | Inc.  | Dec.   |
|--------------|---------|---------|-------|--------|
| Cattle ..... | 24,279  | 27,153  | ..... | 2,874  |
| Calves ..... | 4,429   | 3,994   | ..... | 435    |
| Hogs .....   | 164,757 | 136,088 | ..... | 28,669 |
| Sheep .....  | 138,479 | 112,313 | ..... | 26,166 |
| Horses ..... | 182     | 220     | ..... | 38     |
| Cars .....   | 3,660   | 3,240   | ..... | 420    |

The following table shows the receipts at South St. Paul for the month of March, up to and including Wednesday of this week, as compared with the same period a year ago, showing the increase or decrease:

|              | 1903.  | 1902. | Inc.  | Dec.   |
|--------------|--------|-------|-------|--------|
| Cattle ..... | 1,976  | 2,199 | ..... | 223    |
| Calves ..... | 564    | 339   | ..... | 225    |
| Hogs .....   | 7,477  | 5,426 | ..... | 2,051  |
| Sheep .....  | 15,598 | 5,198 | ..... | 10,400 |
| Horses ..... | 20     | 63    | ..... | 43     |
| Cars .....   | 251    | 169   | ..... | 82     |

Receipts of live stock at South St. Paul for the week ending Wednesday, March 4, 1903:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Feb. 26..... | 194     | 1,970  | 340    | ..      | 34    |
| Friday, Feb. 27.....   | 397     | 2,608  | 140    | 38      | 48    |
| Saturday, Feb. 28..... | 126     | 1,941  | 249    | ..      | 32    |
| Monday, March 2.....   | 342     | 1,202  | 12,512 | 20      | 84    |
| Tuesday, March 3.....  | 1,378   | 3,435  | 1,946  | ..      | 95    |
| Wednesday, March 4.... | 820     | 2,840  | 1,140  | ..      | 72    |
| Totals .....           | 3,257   | 13,996 | 16,327 | 58      | 365   |

Receipts of live stock at South St. Paul for the week ending Wednesday, March 5, 1902:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Feb. 27..... | 398     | 1,814  | 246    | ..      | 38    |
| Friday, Feb. 28.....   | 473     | 1,703  | 3,828  | ..      | 49    |
| Saturday, March 1..... | 172     | 1,737  | 2      | ..      | 29    |
| Monday, March 3.....   | 661     | 1,183  | 4,989  | 63      | 56    |
| Tuesday, March 4.....  | 1,705   | 2,506  | 207    | ..      | 84    |
| Wednesday, March 5.... | 878     | 2,148  | 4,581  | ..      | 74    |
| Totals .....           | 4,287   | 11,091 | 13,853 | 63      | 330   |

**Range of Hog Sales.**

|                 | This Week.  | Previous Week. |
|-----------------|-------------|----------------|
| Thursday .....  | \$6.60@7.10 | \$6.50@7.00    |
| Friday .....    | 6.50@7.10   | 6.50@7.15      |
| Saturday .....  | 6.50@7.15   | 6.60@7.20      |
| Monday .....    | 6.70@7.00   | 6.55@7.10      |
| Tuesday .....   | 6.70@7.25   | 6.45@7.10      |
| Wednesday ..... | 6.50@7.25   | 6.45@7.00      |

**Bulk of Hog Sales.**

|                | This Week.  | Previous Week. |
|----------------|-------------|----------------|
| Thursday ..... | \$6.75@6.90 | \$6.70@6.80    |
| Friday .....   | 6.75@6.85   | 6.75@6.95      |
| Saturday ..... | 6.70@6.85   | 6.80@6.95      |
| Monday .....   | 6.80@6.90   | 6.70@6.90      |

**The National Live Stock Bank**  
OF CHICAGO.

Capital and Surplus, - - - \$2,300,000

**OFFICERS:**

S. R. FLYNN, President. G. A. RYHER, Cashier.  
G. F. EMERY Ass't Cash. W. F. DOGGETT, Ass't Cash.

Does a larger volume of business than any other bank of its footing in the United States.

An account kept with us will be included in your legal reserve. We respectfully solicit correspondence as to terms.

WM. H. BRINTNALL, President. JOHN BROWN, Vice President. WM. A. TILDEN, Cashier. GEO. M. BENEDICT, Ass't Cashier.

**DROVERS DEPOSIT NATIONAL BANK,**

Union Stock Yards, CHICAGO.

Capital and Surplus - - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

Has the same facilities for reserve deposits as any other Chicago Bank.

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

Is the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1000 beeves and 5000 hogs daily. Your shipments are invited.

M. D. FLOWER, President.

H. B. CARROLL, General Superintendent.



|           |            |           |
|-----------|------------|-----------|
| Tuesday   | 6.85@6.95. | 6.70@6.85 |
| Wednesday | 6.85@6.95  | 6.65@6.80 |

**Condition of Hog Market.**

| This Week. |                     | Previous Week.        |
|------------|---------------------|-----------------------|
| Thursday   | Fully 10c higher.   | 5c lower.             |
| Friday     | Generally 5c lower. | Generally 10c higher. |
| Saturday   | Barely steady.      | Steady.               |
| Monday     | 10@15c higher.      | Big 5c lower.         |
| Tuesday    | 5@10c higher.       | Mostly 5c lower.      |
| Wednesday  | 5@10c lower.        | 5@10c lower.          |

**Comparative Hog Receipts.**

|                  | Last Week.     | Previous Week. | Year Ago.      |
|------------------|----------------|----------------|----------------|
| Chicago          | 180,900        | 157,800        | 191,000        |
| Kansas City      | 43,500         | 37,000         | 46,800         |
| South Omaha      | 53,300         | 55,200         | 47,500         |
| South St. Joseph | 37,400         | 38,500         | 36,900         |
| East St. Louis   | 38,500         | 26,300         | 29,800         |
| South St. Paul   | 15,800         | 13,000         | 12,600         |
| <b>Totals</b>    | <b>369,400</b> | <b>327,800</b> | <b>364,600</b> |

**Comparative Cattle Receipts.**

|                  | Last Week.     | Previous Week. | Year Ago.      |
|------------------|----------------|----------------|----------------|
| Chicago          | 63,000         | 57,800         | 58,900         |
| Kansas City      | 32,660         | 28,500         | 27,000         |
| South Omaha      | 20,500         | 18,800         | 13,300         |
| South St. Joseph | 9,700          | 8,700          | 5,500          |
| East St. Louis   | 13,200         | 11,500         | 17,000         |
| South St. Paul   | 3,200          | 2,800          | 4,900          |
| <b>Totals</b>    | <b>145,200</b> | <b>128,100</b> | <b>126,600</b> |

**Comparative Sheep Receipts.**

|                  | Last Week.     | Previous Week. | Year Ago.      |
|------------------|----------------|----------------|----------------|
| Chicago          | 71,100         | 64,400         | 61,400         |
| Kansas City      | 18,500         | 25,600         | 13,400         |
| South Omaha      | 32,000         | 27,400         | 15,000         |
| South St. Joseph | 12,100         | 9,500          | 7,100          |
| East St. Louis   | 7,200          | 9,000          | 4,700          |
| South St. Paul   | 10,200         | 11,300         | 11,100         |
| <b>Totals</b>    | <b>151,100</b> | <b>147,200</b> | <b>112,700</b> |

**UNION STOCK YARDS COMPANY OF OMAHA.**

Statement of Receipts and Disposition of Stock for Month Ending Feb. 28, 1903, and Month Ending Feb. 28, 1902.

|   | Cattle.      |               | Hogs.        |               | Sheep.       |                | Total Cars.  |                |
|---|--------------|---------------|--------------|---------------|--------------|----------------|--------------|----------------|
|   | 1903.        | 1902.         | 1903.        | 1902.         | 1903.        | 1902.          | 1903.        | 1902.          |
| Railroads—                                    | Cars.        | No. Head.     | Cars.        | No. Head.     | Cars.        | No. Head.      | Cars.        | No. Head.      |
| C. M. & St. P.                                | 201          | 4,190         | 96           | 2,136         | 252          | 18,775         | 203          | 16,037         |
| Wabash  | 28           | 590           | 25           | 511           | 33           | 2,136          | 40           | 2,634          |
| Mo. Pac.                                      | 55           | 1,312         | 70           | 1,727         | 23           | 1,525          | 56           | 4,006          |
| U. P.   | 460          | 11,235        | 401          | 9,877         | 275          | 19,204         | 434          | 36,295         |
| C. & N. W.                                    | 225          | 5,250         | 192          | 4,824         | 584          | 57,744         | 298          | 23,133         |
| F. E. & M. V.                                 | 779          | 17,000        | 449          | 10,015        | 516          | 33,093         | 698          | 51,018         |
| C. St. P., M. & O.                            | 517          | 11,554        | 395          | 8,491         | 200          | 13,640         | 269          | 19,285         |
| B. & M.                                       | 551          | 13,415        | 504          | 12,374        | 350          | 23,809         | 485          | 39,018         |
| C. B. & Q.                                    | 120          | 2,628         | 136          | 3,078         | 119          | 8,231          | 183          | 13,607         |
| K. C., St. J. & C. B.                         | 33           | 1,092         | 9            | 174           | 3            | 206            | 6            | 391            |
| C. R. I. & P. East.                           | 148          | 3,249         | 128          | 2,690         | 259          | 17,938         | 341          | 24,774         |
| C. R. I. & P. West.                           | 45           | 1,145         | 38           | 1,092         | 23           | 1,421          | 48           | 3,966          |
| Illinois Central                              | 81           | 2,003         | 82           | 2,033         | 46           | 3,202          | 78           | 5,792          |
| Driven In                                     | ...          | 1,028         | ...          | 1,386         | ...          | 3,116          | ...          | 3,985          |
| <b>Grand total</b>                            | <b>3,243</b> | <b>75,591</b> | <b>2,525</b> | <b>61,408</b> | <b>2,683</b> | <b>204,040</b> | <b>3,139</b> | <b>243,941</b> |
| From Jan. 1 to date.                          | 6,532        | 152,579       | 5,541        | 135,316       | 5,249        | 401,473        | 6,074        | 474,320        |
| Consumed in South Omaha.                      | 2,525        | 56,207        | 1,995        | 47,923        | 2,661        | 202,422        | 3,042        | 238,222        |
| Increase                                      | 718          | 14,183        | ...          | ...           | ...          | ...            | ...          | 131            |
| Decrease                                      | ...          | ...           | ...          | ...           | 456          | 39,901         | ...          | ...            |
| Average weight of hogs: 1903, 235; 1902, 211. |              |               |              |               |              |                |              |                |

**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 & Leas Manufacturing Co.  
 Office: 303 Third Street South, MINNEAPOLIS

**ALWAYS LEADS**



**THE UNION PACIFIC** was the first line to introduce Dining Cars, Vestibuled Cars, Steam Heat, Pintsch Light, Buffet Smoking and Library Cars, Tourist Cars, on Trans-Continental Trains west of the Missouri River, and still continues to lead.

Is first in equipment; first in important improvements; first in stupendous engineering enterprises; first in historic interest; first in scenic attractions;

**FIRST IN SPEED**  
 Its Fast Trains Reaching

SALT LAKE CITY ..... 12 HOURS  
 SAN FRANCISCO ..... 16 HOURS  
 PORTLAND ..... 16 HOURS

QUICKER THAN ANY TRAIN ON ANY OTHER LINE FROM OMAHA

Full information cheerfully furnished on application to  
**E. L. LOMAX, G. P. & T. A.,**  
 OMAHA, NEB.

**Only One Night TO FLORIDA**

In addition to its regular 9 a. m. and 8:30 p. m. train service for all points south, the

**Big 4 Route**

Is running a Pullman drawing room sleeper on its 1 p. m. train, daily except Sunday, Chicago to St. Augustine, Florida, via Indianapolis, Cincinnati, Atlanta, Macon and Jacksonville, only 32 hours enroute. This train is known as the "Chicago and Florida Special" and is strictly up to the 20th century mark. Call on agents for rates and tickets via "Big Four-Q & C. Route" or address Chas. S. LaFollette, T. P. A., or J. C. Tucker, Gen'l Northern Agent, 234 Clark St., Chicago.

**G. B. Gunderson & Co.**  
 Grain Commission.  
 MINNEAPOLIS. DULUTH.

**WILLIAM DALRYMPLE**  
 GRAIN COMMISSION.  
 Receiving and Selling Grain by Sample a Specialty.  
 DULUTH—MINNEAPOLIS.

# GRAIN & MILLING

## MINNEAPOLIS AND THE NORTHWEST.

Commercial West Office, March 5.—It is about time to strike a balance again on the Northwest wheat situation, with a view of arriving at a conclusion on the amount of wheat that will be left Northwest on Sept. 1. Some of the Minneapolis firms have been at work on the problem this week, and they reach similar conclusions—the surplus will be small, based on the Jones estimate of last August, which was 178,500,000. Calling this 180,000,000 for round figures, and there must be close figuring in the Northwest to get through the crop year. Experience teaches, however, that when shortages exist as computed on the basis of annual consumption, that curtailments or offsets come in to equalize supply and demand. To illustrate, on the basis of 180,000,000—185,000,000 seems to be the maximum of estimate in the Northwest trade—and a normal milling output, there will not be wheat enough to go around; but two offsets can come in at this point—the Minneapolis mills can import wheat from Kansas and Nebraska, as they are doing, or they can shut down. The latter alternative is not likely to be resorted to, hence the conclusion is there will be enough wheat to keep the mills at work, but there may be some curtailment of country output the next six months, which would be a help. The growing centers for country milling will not be reduced, however. There is a group of country mills that are just as aggressive as the city millers, and they will compete for the farmers' holdings. The conclusion seems to be warranted that wheat will rule relatively high in the Northwest until the new crop comes, no matter what world conditions may develop.

Denman F. Johnson, of Finley Barrel & Co., makes this close distribution of the last crop. It seems to be an accurate analysis, and the only chance for the conclusion to be wrong is as to the Jones estimate being too low. At present the trade has generally accepted 180,000,000 bushels as the right basis for the last crop. The probability is the result was between that total and 185,000,000. Mr. Johnson's statement follows:

|  |                    |
|--|--------------------|
| Available supply of wheat March 1st, 1903, in Minnesota, North and South Dakota: |                    |
| H. V. Jones, estimate, Sept. 1st, 1902.....                                      | 180,000,000        |
| Farmers' hands Sept. 1st, 1902.....  | 10,000,000         |
| <b>Total</b> .....   | <b>190,000,000</b> |
| Receipts, Minneapolis, Sept. 1, 1902, to March 1, 1903.....                      | 63,441,000         |
| Five per cent winter, Nebraska spring, and Canadian.....                         | 3,172,000          |
| <b>Total</b> .....   | <b>60,269,000</b>  |
| Receipts, Duluth, Sept. 1, '02, to March 1, '03.....                             | 33,500,000         |
| Country stocks, March 1, 1903.....   | 4,587,000          |
| Country stocks, March 1, 1903, independent elevators.....                        | 1,000,000          |
| In transit March 1, 1903.....  | 1,500,000          |
| Country grind, March 1, 1903.....  | 18,500,000         |
| Shipped out of states other than from Minneapolis or Duluth.....                 | 4,000,000          |
| <b>Total</b> .....   | <b>123,356,000</b> |
| Balance in farmers' hands March 1, 1903.....                                     | 66,644,000         |
| Minneapolis stock March 1, 1903.....   | 15,364,828         |
| Duluth stock March 1, 1903.....  | 5,595,330          |
| Country stock March 1, 1903.....   | 4,587,000          |
| Independent March 1, 1903.....   | 1,000,000          |
| Transit March 1, 1903.....   | 1,500,000          |
| Farmers' hands March 1, 1903.....  | 66,644,000         |
| Available to Sept. 1, 1903.....  | 94,691,158         |
| Minneapolis grind to Sept. 1, 1903.....  | 36,000,000         |
| Minneapolis grind of winter and other spring wheat.....                          | 5,000,000          |
| <b>Total</b> .....   | <b>31,000,000</b>  |
| Duluth grind to Sept. 1, 1903.....   | 6,000,000          |
| Seed.....  | 18,000,000         |
| Country mill grind to Sept. 1, 1903.....   | 18,500,000         |
| Shipment out of the state other than Minneapolis or Duluth.....                  | 4,000,000          |
| Balance in farmers' hands Sept. 1, 1903.....                                     | 10,000,000         |
| In transit Sept. 1, 1903.....  | 1,500,000          |
| <b>Total</b> .....   | <b>89,000,000</b>  |
| Surplus stock for eastern and export demand.....                                 | 5,691,158          |

The Van Dusen-Harrington Co. reach a conclusion similar to Mr. Johnson's, using a slightly different form of distribution of the crop. Their statement, prepared by G. F. Ewe, is as follows:

|  |                    |
|--|--------------------|
|  | Bushels.           |
| Receipts Minneapolis August 1, 1902, to March 1, 1903..... | 68,125,000         |
| Receipts Duluth August 1, 1902, to March 1, 1903.....      | 33,444,000         |
| <b>Total</b> .....   | <b>101,569,000</b> |
| Goes out on Southern roads.....                            | 8,000,000          |
| Used by country mills.....                                 | 37,000,000         |

|  |                    |
|--|--------------------|
| Used for seed.....   | 18,000,000         |
| Amount from old crop.....                                  | 164,569,000        |
| Jones' estimate of crop of 1902.....                       | 10,000,000         |
| <b>Total estimated supply, year 1902-3.....</b>            | <b>180,000,000</b> |
| Balance yet to come.....                                   | 25,431,000         |
| Last year receipts Minneapolis Mch. 1 to Aug. 1, 1902..... | 21,610,660         |
| Last year receipts Duluth Mch. 1 to Aug. 1, 1902.....      | 4,867,867          |
| <b>Total</b> .....   | <b>26,478,527</b>  |
| County elevator stocks Mch. 1, 1902.....                   | 5,100,000          |
| <b>Total</b> .....   | <b>21,378,527</b>  |
| Came from farmers.....                                     | 601,000            |
| Stocks Mpls., Mch. 1, 1902.....                            | 15,966,000         |
| Stocks Mpls., Mch. 1, 1903.....                            | 15,365,000         |
| <b>Total</b> .....   | <b>601,000</b>     |
| Stocks Duluth, Mch. 1, 1902.....                           | 12,349,000         |
| Stocks Duluth, Mch. 1, 1903.....                           | 5,595,000          |
| <b>Total</b> .....   | <b>6,754,000</b>   |
| <b>Total decrease</b> .....                                | <b>7,355,000</b>   |

Out of the 25,431,000 left by the Van Dusen statement as available there must be deducted the amount that will be carried into the next crop, say 10,000,000.

These statements are of interest at this time in the basis for computation that they will afford the trade. In the conclusions as approximately drawn, they seem to point clearly to very low stocks Northwest to begin the next crop year on.

### Cash Wheat.

Demand for wheat on Wednesday and Thursday was less active than of late. On Thursday the table wheat was all sold early, before the full break came. Prices ranged at  $1\frac{1}{2}$ @  $1\frac{3}{4}$ c over May for No. 1 northern, and  $\frac{1}{2}$ @  $\frac{3}{4}$  over for No. 2. The lower grades are gradually drawing farther away from Nos. 1 and 2.

One reason for the less active demand is that the car shortage is so serious the mills may have to curtail their output at any time. They are having more trouble than ever to ship their flour, as two roads that have permitted cars to go east of Chicago now absolutely refuse to do so. The local mills have, therefore, not been good buyers. Outside mills have taken the better grades.

Receipts of wheat are lighter than they would be but for the scarcity of cars. Some of the line elevator companies have wheat sold to arrive, February shipment, which has not yet all been delivered at Minneapolis, owing to the impossibility of getting cars enough. As a consequence of the lighter receipts, the terminal elevator stocks are decreasing, and may decline 300,000 bushels this week. This would give a total of 15,100,000 bushels as compared with 15,500,000 a year ago. Last week the decrease was 131,000, while Duluth gained 430,000.

Country elevator stocks decreased less than expected in February, the amount being 1,840,000, compared with 3,414,000 decrease a year ago. The amount in country elevators on March 1 was estimated at 4,587,000 bushels, compared with 5,152,000.

Duluth had a trifle under half a million bushels of Manitoba wheat in store in bond this week. Some of this wheat was worked for export at 3c under Duluth No. 1 northern.

### Mr. Quirk Visits the Southwest.

James Quirk, president of the Quirk Milling Co., Minneapolis, returned on Wednesday from a trip to the Southwest, after an absence of three weeks. He visited Oklahoma, the Indian Territory and southern Kansas, and stopped at Kansas City and St. Louis on his return trip. While in Oklahoma he took particular pains to ascertain something regarding the amount of wheat in farmers' hands. His conclusions are that the Southwestern farmers still hold large stocks, and that a liberal movement of wheat from first hands may be expected as soon as spring work is completed. At present the roads are poor. The farmers are well to do, the country is prosperous and the banks have plenty of money, therefore the farmers found it easy to carry over a large percentage of the crop.

Mr. Quirk says that the growing wheat is in splendid condition—could not look better; and that the recent heavy snow falls almost insure a good crop. Northern Texas and the Panhandle country also have an excellent crop outlook. The latter territory recently had a heavy fall of snow, which will supply almost sufficient moisture to carry the wheat to maturity. On the whole, Mr. Quirk believes that conditions are exceedingly favorable for a large wheat crop in the Southwest.

Milling conditions are also favorable, and the mills have apparently had a profitable year.



## SOME NEW CHAMBER OF COMMERCE OFFICES.

Chas. E. Lewis & Co.

Certainly one of the handsomest, most complete and best arranged brokerage offices in the Northwest, if not in the whole country, is that of Chas. E. Lewis & Co., in the new Minneapolis Chamber of Commerce. The suite consists of four rooms on the fourth, or exchange, floor. The partitions dividing the rooms are in reality part of the office fixtures, for they were supplied by Lewis & Co. and are a decorative feature of the offices.

The suite is entered by a small private corridor, and consists of the customers' room, a lounging room, Mr. Lewis' private office, and the working office which contains telegraph instruments, telephones, tickers, bookkeepers' desks, files, etc. The lounging room is on the Fourth street side of the building, and is therefore light and airy. Mr. Lewis' office is on the corner, and is entered from the latter room. The decorations and furnishings of these two rooms were designed by an artist, and they are elegant to a degree seldom seen outside of the most fashionable club or hotel. The most striking feature, as one enters the lounging room, is the stained and leaded glass partition which separates it from the private office. The light on the further side displays it to good advantage. Besides being artistic as a whole, this partition has some distinctive features that add greatly to its artistic value. There are two series of transparent pictures, circular in form, one series, of five, is eight feet or so above the floor, while the others are lower. The upper pictures are oil paintings on glass. One is of a pair of setters, pointing, at the edge of a wheat field. The painting is from a photograph, and one of the setters belongs to Mr. Lewis. The coloring and every detail of the painting is, apparently, perfect. The other four pictures of this series are from photographs of Mr. Lewis's trout preserve, "Seven Pines," in Wisconsin, where he owns 820 acres, on which is his summer home. These paintings are as perfect as the first.

The four lower pictures are in stained glass, and the subjects are emblematical of the trade. One is a corn field, another a wheat field, and the other two are the design which has been largely used for advertising by the firm, namely, a man with a gun on the back of a bull. This is from a photograph, and there is a little story as to how it happened to be taken; but that will have to be told at another time. This partition may be seen to the same advantage from the corner office as from the outer room.

Mr. Lewis' private office has beautiful tapestried walls; the design is a forest scene, and in the frieze, a game bird has been worked in here and there. The predominating color is light green, which harmonizes perfectly with the solid mahogany furniture, desk and wood of the partition. There is a heavy rug on the floor, which was made to order. The same color predominates in the lounging room. On one side of the room there is a large, solid, silk-upholstered couch. The partition between this room and the customers' room is mahogany and leaded glass, which gives a very pleasing effect.

The customers' room is rather small, and the company is trying to devise some plan by which it can be enlarged. There is a blackboard in this room for the convenience of those who like to see the quotations. A leaded glass partition separates the room from the working office, though there is a window for the transaction of business.

The working office is arranged for a great amount of business in a comparatively small space. The bookkeepers' desks, all of mahogany, are against the wall on two sides, while the table for the telegraph instruments is in the mid-

dle of the floor. Lewis & Co. have private wire connections as follows: With Winnipeg, with connections at half a dozen intermediate points; Duluth, Winona and La Crosse, Sault St. Marie, and Bartlett, Frazier & Co., and Harris, Gates & Co., Chicago.

### Private Wire Offices.

Space is at a premium on the fourth floor of the new Chamber, owing to the proximity of the exchange room; and for this reason most of the offices are small and are occupied by private-wire houses or representatives of Chicago companies.

One of the largest of these offices is that of J. C. Verhoff, who is the Minneapolis representative of Milmine, Bodman & Co., Chicago. Compared with some of the other offices, Captain Verhoff's office is large. Besides his private office, he has a telegraph counter and ample room for a dozen customers' chairs. Stock quotations are posted on a blackboard.

Some of the other private-wire offices on this floor are: Bartlett, Frazier & Co., represented by A. G. Chambers; Van Dusen-Harrington Co.; Weare Commission Co., represented by I. G. Andrews, H. McName and E. D. Ely; and Harris, Gates & Co., whose representative is M. L. Hallowell.

Several of the prominent Chicago brokerage houses have representatives in Minneapolis, but no private wire, conducting their business over the public wires.

### H. Poehler Company.

H. Poehler Co., grain commission, and its elevator connections, the Pacific Elevator Co. and the Exchange Grain Co. occupy the entire end of the eighth floor toward the old chamber. The companies have very conveniently arranged offices, consisting of the large general office of the H. Poehler Co., private office of A. H. Poehler on the corner, a lounging room which contains the long distance telephone, and cash grain room. Across the corridor, though connecting at the end, are the offices of the two elevator companies and the private office of C. F. Poehler. The desk of Hon. Henry Poehler is also in this room, though for several years it has been his custom to spend several months of the year in California.

### The Albert Dickinson Company.

The Albert Dickinson Co., of Chicago, established a branch office in Minneapolis in 1901, with L. Edgerton in charge, principally to buy and sell flaxseed. On the completion of the new Chamber of Commerce, offices were taken on the ninth floor, which have been arranged to accommodate the increasing business of this branch. Owing to the rapid development of the Northwest, it seemed advisable to keep a stock of field seeds in Minneapolis, and this office is now the distributor for Wisconsin, Minnesota, the Dakotas and northern Iowa. Owing to the growth of the business, large office space was found necessary; and a room nearly half the length of the building was taken, which has been partitioned to suit the requirements.

Two private offices, one for Mr. Edgerton and the other for C. S. Fellows, are separated from the main office by panel and glass partitions, and a sample room is being built off the farther end of the main room. The woodwork, counter, desks, etc., are all of quartered oak, handsomely made and finely finished. This is a departure from the mahogany finish throughout the building, but the effect, by contrast, is pleasing. The work was all done in Minneapolis, and, evidently, was done "on honor," for handsomer wood and better work are seldom seen.

### RECEIPTS COMPARED.

From Sept. 1 to Feb. 28 receipts of wheat at Minneapolis were 63,438,000 bushels, against 59,063,000 for the same period on the previous crop. The movement started slow, and September and October ran behind the same months in 1901. But the receipts in November were very heavy, amounting to 15,596,000 bushels, against 12,979,000 in November of 1901. December was also heavy, exceeding the year before by 3,-

400,000 bushels. January, 1903, receipts were three-fourths of a million heavier than a year before. Since January, however, there has been a falling off, both actually and relatively. The receipts for February were 5,553,000 bushels, against 6,309,000 a year ago. This is probably attributable to the scarcity of cars.

C. R. Williams & Co., of Pittsburg, have been awarded the entire issue of \$362,000 improvement bonds of Harrisburg, Pa.

## THE 1902 BARLEY CROP.

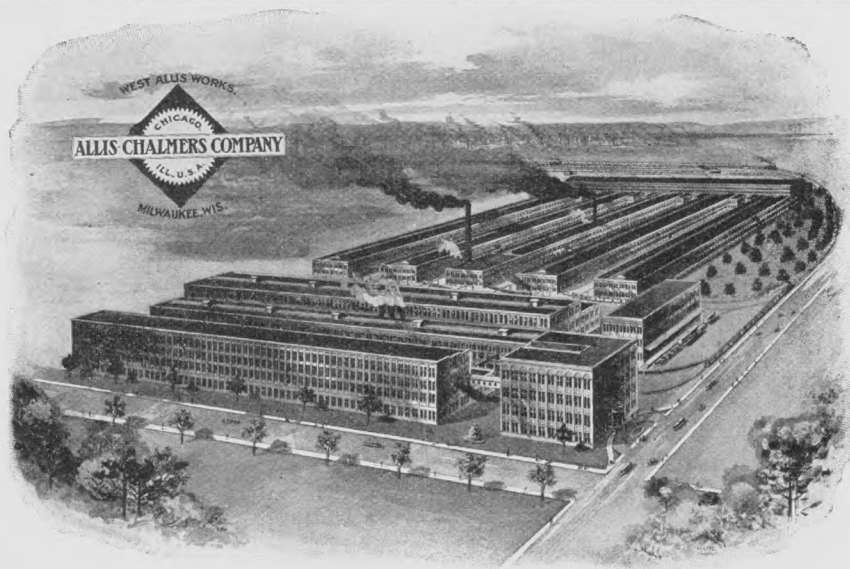
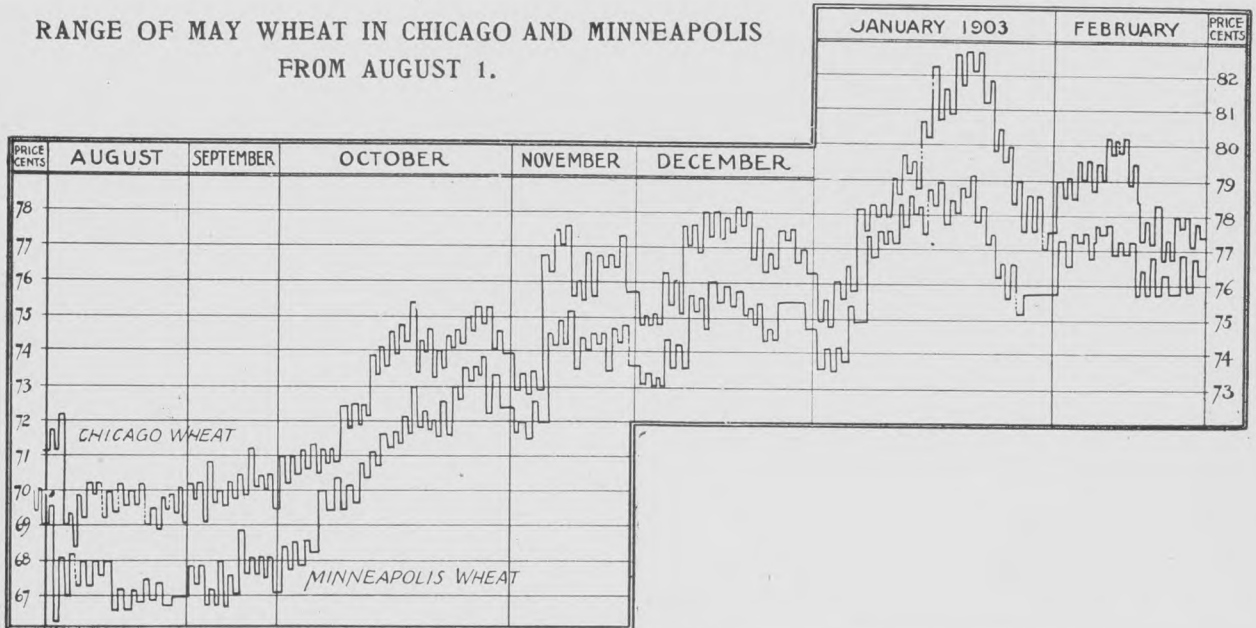
The 1902 barley crop has practically been moved. Receipts have fallen to a point that makes the local market of comparatively little importance the remainder of the crop year.

The crop was by far the most important one ever raised in the Northwest, and it has given Minneapolis a prominent place among the barley markets of the country. From the beginning of the crop movement, Aug. 1, to Feb. 28, there was received at Minneapolis 8,325,000 bushels, as compared with 3,847,000 during the same period of the previous crop

year. Of this 81-3 million bushels, all but a trifle over half a million has disappeared from sight. The elevator stocks at Minneapolis amount to 536,200 bushels, and there is also 500,000 at Duluth, awaiting the opening of navigation.

Only a small percentage of the crop was of choice malting grade, though a fair proportion was good malting. Owing to rains after harvest, there was very little barley that was not stained. But, on the whole, it was a profitable crop for the farmer, and it is probable that the acreage will be increased this year.

RANGE OF MAY WHEAT IN CHICAGO AND MINNEAPOLIS FROM AUGUST 1.



THE NEW WORKS OF ALLIS-CHALMERS CO., AT WEST ALLIS, MILWAUKEE, WIS.



GRAIN =  
CLEANING  
MACHINERY

Separators, Scourers,  
Oat Clippers and Cleaners.  
Flour, Bran and Feed Packers.  
**The S. HOWES CO.**  
"EUREKA" WORKS,  
Silver Creek, N. Y.

MINNEAPOLIS OFFICE:  
W. E. SHERER, 5 Chamber of Commerce  
Established 1886.



**FLOUR AND MILLING.**

**Mills Running Without Change—Car Trouble Increases and May Cause Shut-Downs—Cutting of Flour Prices.**

The Minneapolis mills are running practically the same this week as last, which is at the rate of about 285,000 barrels for the week. The difficulty of getting cars has increased, and this week the millers said it was the most acute it has been at any time. It is therefore uncertain even a day ahead how the mills will run.

The mills are selling their output this week, and sales last week were about equal to production. Still, trade is called dull by some, and from that up to fair by others. There is considerable complaint of cutting of prices in eastern markets, and sales of round lots of patents at equal to \$3@3.10 bulk Minneapolis are reported by millers' agents in the east. Millers that are holding prices at a profit-paying basis express both surprise and disgust that others should be willing to sell without profit, particularly at a time when it is almost impossible to make shipments. Furthermore, they say that stocks of flour in dealers' hands are low, and that mills could therefore get a fair profit if they would keep prices firm.

Country mills generally report trade as dull. They are having a large home demand for millfeed, which takes the output of all except a few of the larger mills.

**Flour Prices, F. O. B. Minneapolis, Car Lots, for Eastern Shipment.**

|                            | Per bbl.     |
|----------------------------|--------------|
| Patent wood                | \$3.65@ 3.85 |
| First clear, wood          | 2.65@ 2.80   |
| First clear, 140 lb. jute  | 2.45@ 2.55   |
| Second clear, 140 lb. jute | 2.00@ 2.10   |
| Red-dog, 140 lb. jute, ton | 18.25@18.50  |

**Minneapolis Flour Output.**

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| February 28  | 287,000  | 290,300   |
| February 21  | 274,700  | 295,300   |
| February 14  | 300,300  | 271,300   |
| February 7   | 315,800  | 287,300   |
| January 31   | 319,550  | 281,200   |
| January 24   | 309,200  | 284,500   |
| January 17   | 305,300  | 254,200   |
| January 10   | 273,700  | 295,800   |
| January 3    | 326,800  | 344,800   |

**Export Shipments.**

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| February 28  | 53,400   | 64,500    |
| February 21  | 34,800   | 43,400    |
| February 14  | 50,300   | 36,000    |
| February 7   | 55,000   | 43,000    |

**MILLFEED.**

**Quiet Market with Car Shortage the Principal Feature—Bran Sold for April Shipment.**

Trade in millfeed continues quiet, with the car shortage as the main feature. The mills are moving about the same as last week, and, unless the car trouble causes a curtailment of output, there will be no radical change for some weeks. The east is apparently afraid to buy anything for future requirements, and stocks are reported as being low generally. While eastern jobbers have stuff bought to arrive, it is thought that, generally, they have it already sold. The east is a fair buyer of spot and transit stuff. Considerable feed sold some time ago is tied up in the blockade somewhere, and as buyers have this to look forward to, it will have a tendency toward depressing the market. Corn is relatively lower, Boston basis, than bran, and as spring is approaching, when millfeed is expected to work lower, there is a feeling in the trade that prices are rather high. The output of the mills will of course be the most important factor in the situation until there is good pasturage.

The first indication of the tendency of the future market was a sale this week of 200 tons of bran in 200's at \$13.50 on track Minneapolis, April shipment.

**FLAXSEED.**

**Receipts Since Aug. 1, Only Slightly Over a Year Ago—Demand for Oil Good at the Price—Crushers Eager for Seed.**

Receipts of flaxseed at Minneapolis since August 1 are not so much in excess of receipts for the same months last year as to indicate a superabundance of supplies for the crushers during the summer. Of course, the amount of seed the crusher will require will depend on the demand for oil. At the present prices for oil, there is a heavy demand, and the mills can sell as much as they care to. The manager of one of the crushers said this week that he could sell enough oil at 40c, if he desired to, to keep running until the next crop. An apparent willingness on the part of jobbers to buy liberally at a certain price, indicates that they expect a large consumption of oil. Even at a considerably higher price, it therefore seems reasonable to expect the crushers to run steadier than last summer.

From Aug. 1 to Feb. 28, receipts of flaxseed at Minneapolis were 7,288,000 bushels, as compared with 6,843,000 for

the same period on the previous crop. The expectations of excessive receipts on the 1902 crop have not therefore been fulfilled. Receipts in February were 445,400 bushels, against 306,100 a year ago—not a difference that is suggestive of any marked continuance of an increase over last year. Stocks in Minneapolis elevators on the 28th were 1,367,800 bushels, against 1,132,200 a year ago. Receipts are steadily falling off, and last week were 89,800 bushels.

Crushers are eager for seed, and all table stuff is picked up early in the day. Considerable inconvenience is experienced at the mills through the difficulty in getting cars, and some of the mills may be compelled to close down.

The new Daniels mill is running steadily, and has a good supply of seed on hand.

**Flax Prices.**

|                  | Fri. Feb. 27. | Sat. Feb. 28. | Mon. Mch. 2. | Tues. Mch. 3. | Wed. Mch. 4. | Thur. Mch. 5. |
|------------------|---------------|---------------|--------------|---------------|--------------|---------------|
| Minneapolis cash | 1.13          | 1.13 1/4      | 1.13 1/4     | 1.13 1/4      | 1.13         | 1.12 3/4      |
| Year ago         | 1.65 3/4      | 1.65          | 1.66 1/2     | 1.67 1/2      | 1.69         | 1.69          |
| May              | 1.13 3/4      | 1.14          | 1.13 3/4     | 1.14          | 1.13 1/2     | 1.13 1/4      |
| Chicago cash     | 1.16          | 1.16          | 1.16         | 1.17          | 1.17         | 1.16          |
| Southwest        | 1.13          | 1.12          | 1.12         | 1.14          | 1.14         | 1.14          |
| May              | 1.15 1/2      | 1.16 1/2      | 1.17         | 1.17          | 1.17         | 1.16 1/2      |
| Duluth cash      | 1.11 3/4      | 1.11 3/4      | 1.11 3/4     | 1.11 3/4      | 1.11 1/4     | 1.11          |
| May              | 1.14          | 1.14          | 1.13 3/4     | 1.14          | 1.13 1/2     | 1.13 1/4      |
| July             | 1.14 3/4      | 1.14 1/2      | 1.14 1/2     | 1.14 3/4      | 1.14         | 1.14 1/4      |

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

Receipts of corn are being taken care of better than for some weeks, though the demand can only be classed as fair. The feed mills are taking the better grades, while everything else is going out, mostly to the local trade. One elevator company is drying corn on as large a scale as its conveniences will permit. As milder weather comes on, there is considerable apprehension regarding the condition of damp corn. Buyers demand that shippers guarantee the arrival of corn in good condition, that is, not heated. Some Nebraska elevator companies are reported as refusing to take any more corn; they are afraid of it. Receipts at Minneapolis last week were but 81,700 bushels, and shipments 33,400.

Daily closing prices of No. 3 corn during the week were:

|                   | No. 3 Yel. | No. 3. | Year ago.     |
|-------------------|------------|--------|---------------|
| Friday, Feb. 27   | 41 1/2     | 40     | 54 @6 1/4     |
| Saturday, Feb. 28 | 41 1/2     | 40 1/2 | 54 @6         |
| Monday, Mch. 2    | 41 1/2     | 40 @1  | 54 @6         |
| Tuesday, Mch. 3   | 42         | 40 3/4 | 54 @6         |
| Wednesday, Mch. 4 | 41 1/2     | 40 1/2 | 55 1/4 @7 1/4 |
| Thursday, Mch. 5  | 42         | 40     | 55 3/4 @6 3/4 |

**Oats.**

Oats are apparently on a good supply and demand basis, and shippers could do a satisfactory business if they could get cars. Receipts are falling off, but elevator stocks increased last week, and were 1,348,600 bushels. It is thought that most of these are sold to go east. The east is a good buyer, and could use a large amount of stuff if prompt delivery could be had. The quality of the receipts is only fair. There are few good oats coming here.

Daily prices of white oats during the week were:

|                   | No. 3 W. | No. 2 W. | Year ago. |
|-------------------|----------|----------|-----------|
| Friday, Feb. 27   | 33 1/2   | 34 1/4   | 43 @4     |
| Saturday, Feb. 28 | 33 1/2   | 34 1/4   | 43 @4     |
| Monday, Mch. 2    | 33 3/8   | 34       | 42 @3     |
| Tuesday, Mch. 3   | 33 1/2   | 34       | 42 @3     |
| Wednesday, Mch. 4 | 33 1/2   | 33 3/4   | 42 @3     |
| Thursday, Mch. 5  | 33 1/2   | 34       | 42 @3     |

**Barley and Rye.**

Barley is in good demand, and there would be a good shipping business if cars could be had. As a result of the car shortage, stocks are accumulating, and on the 28th were 536,200 bushels, against 77,800 a year ago. Duluth has 500,000 bushels awaiting the opening of navigation. Receipts have fallen off sharply, and the crop has practically been moved.

The rye crop has about all been sold; receipts very small, and demand is excellent. Last week but 21,800 bushels was received. Stocks in elevators are 106,400 bushels, against 40,100 a year ago.

Daily closing prices of rye during the week were:

|                   | Year ago. |
|-------------------|-----------|
| Friday, Feb. 27   | 48        |
| Saturday, Feb. 28 | 48        |
| Monday, Mch. 2    | 48        |
| Tuesday, Mch. 3   | 48 1/4    |
| Wednesday, Mch. 4 | 48 1/4    |
| Thursday, Mch. 5  | 48 1/2    |

**Closing Wheat Future Prices.**

|             | May    | Wheat. | Fri. Feb. 27. | Sat. Feb. 28. | Mon. Mch. 2. | Tues. Mch. 3. | Wed. Mch. 4. | Thur. Mch. 5. |
|-------------|--------|--------|---------------|---------------|--------------|---------------|--------------|---------------|
| Minneapolis | 76%    | 76%    | 76%           | 76 1/2        | 76 1/2       | 76 3/4        | 75           |               |
| Year ago    | 73 3/4 | 73 1/2 | 73 1/2        | 73 1/2        | 73 3/4       | 73 3/4        | 73 5/8       |               |
| Chicago     | 77 3/4 | 77 3/4 | 77 1/2        | 77 1/2        | 77 1/2       | 77 1/2        | 75 3/4       |               |
| Year ago    | 76 3/4 | 76 1/2 | 76            | 76 1/2        | 76 3/4       | 76 3/4        | 76 5/8       |               |
| Duluth      | 77 3/4 | 74 1/4 | 77 3/4        | 77 3/4        | 77 3/4       | 77 1/2        | 76           |               |
| Kansas City | 67 3/4 | 67 3/4 | 67 1/2        | 67 1/2        | 67 3/4       | 67 3/4        | 66 3/4       |               |
| St. Louis   | 73     | 72 3/4 | 72 3/4        | 72 3/4        | 72 3/4       | 72 3/4        | 70 3/4       |               |
| New York    | 81 3/8 | 81 1/4 | 81 3/8        | 81 3/8        | 81 3/8       | 81 1/2        | 80 3/8       |               |

**July Wheat.**

|             | Fri. Feb. 27. | Sat. Feb. 28. | Mon. Mch. 1. | Tues. Mch. 2. | Wed. Mch. 3. | Thur. Mch. 4. |
|-------------|---------------|---------------|--------------|---------------|--------------|---------------|
| Minneapolis | 76%           | 76%           | 76½          | 76%           | 76½          | 75            |
| Year ago    | 75½           | 74%           | 74%          | 74%           | 74½          | 75            |
| Chicago     | 74            | 73%           | 73%          | 73%           | 73%          | 72            |
| Year ago    | 77%           | 77            | 76%          | 76%           | 76%          | 77            |
| Duluth      | 77½           | 77            | 77           | 77            | 76½          | 75½           |
| Kansas City | 65%           | 65½           | 65%          | 65%           | 65%          | 63%           |
| St. Louis   | 71%           | 71            | 71           | 71½           | 70½          | 69            |
| New York    | 78%           | 78%           | 78½          | 78%           | 78½          | 77½           |

**Minneapolis Cash Wheat, Official Close.**

|                | Fri. Feb. 27. | Sat. Feb. 28. | Mon. Mch. 1. | Tues. Mch. 2. | Wed. Mch. 3. | Thur. Mch. 4. |
|----------------|---------------|---------------|--------------|---------------|--------------|---------------|
| No. 1 hard     | 79            | 78¾           | 78%          | 78%           | 78¾          | 77½           |
| No. 1 northern | 78            | 77¾           | 77%          | 77%           | 77¾          | 76¼           |
| No. 2 northern | 77            | 76¾           | 76%          | 76%           | 76%          | 75¼           |

**Duluth Cash Wheat.**

|                | Fri. Feb. 27. | Sat. Feb. 28. | Mon. Mch. 1. | Tues. Mch. 2. | Wed. Mch. 3. | Thur. Mch. 4. |
|----------------|---------------|---------------|--------------|---------------|--------------|---------------|
| No. 1 hard     | 77½           | 77            | 77½          | 77½           | 76%          | 75%           |
| No. 1 northern | 76¼           | 76            | 76½          | 76½           | 75%          | 74%           |
| No. 2 northern | 74½           | 74            | 74%          | 74½           | 73%          | 72%           |

**Kansas City Cash Wheat.**

|            |        |         |       |       |  |  |
|------------|--------|---------|-------|-------|--|--|
| No. 2 hard | 69@70¾ | 69 @71  | 69@71 | 69@71 |  |  |
| No. 2 red  | 70@71½ | 68½@71½ | 70%   | 71¼   |  |  |

**Liverpool Wheat Prices.**

|                   | May Close. | July Close. |
|-------------------|------------|-------------|
| Friday, Feb. 27   | 6s 2½d     | 6s 1½d      |
| Saturday, Feb. 28 | 6s 2¾d     | 6s 1¾d      |
| Monday, Mch. 2    | 6s 2¼d     | 6s 1¾d      |
| Tuesday, Mch. 3   | 6s 2¾d     | 6s 2 d      |
| Wednesday, Mch. 4 | 6s 2¾d     | 6s 1¾d      |
| Thursday, Mch. 5  | 6s 2 d     | 6s 1¾d      |

**Wheat Receipts.**

|                | Minneapolis. |           | Duluth. |           | Chicago. |           |
|----------------|--------------|-----------|---------|-----------|----------|-----------|
|                | Cars.        | Year ago. | Cars.   | Year ago. | Cars.    | Year ago. |
| Fri., Feb. 27  | 218          | 196       | 79      | 165       | 7        | 137       |
| Sat., Feb. 28  | 198          | 287       | 99      | 191       | 19       | 19        |
| Mon., March 2  | 394          | 290       | 43      | 71        | 26       | 24        |
| Tues., March 3 | 155          | 146       | 111     | 188       | 31       | 35        |
| Wed., March 4  | 220          | 92        | 75      | 143       | 25       | 47        |
| Thur., March 5 | 237          | 143       | 60      | 121       | 16       | 73        |

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

|                | Corn. | Oats. | Barley. | Rye.  | Flax. | Duluth |
|----------------|-------|-------|---------|-------|-------|--------|
|                | Cars. | Cars. | Cars.   | Cars. | Cars. | Flax.  |
| Fri., Feb. 27  | 14    | 40    | 17      | 5     | 19    | 34     |
| Sat., Feb. 28  | 7     | 54    | 17      | 3     | 13    | 50     |
| Mon., March 2  | 31    | 69    | 27      | 10    | 39    | 11     |
| Tues., March 3 | 6     | 16    | 11      | 2     | 9     | 51     |
| Wed., March 4  | 9     | 33    | 14      | 1     | 22    | 42     |
| Thur., March 5 | 4     | 34    | 8       | 6     | 24    | 40     |

**Minneapolis Weekly Receipts of Grain.**

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

|                 | Week ending Feb. 28. | Week ending Feb. 21. | Week ending Feb. 14. |
|-----------------|----------------------|----------------------|----------------------|
| Wheat, bushels  | 1,049,800            | 1,174,800            | 1,564,000            |
| Corn, bushels   | 81,700               | 118,800              | 133,300              |
| Oats, bushels   | 339,300              | 364,300              | 504,000              |
| Barley, bushels | 81,200               | 128,300              | 169,000              |
| Rye, bushels    | 21,800               | 34,300               | 23,800               |
| Flax, bushels   | 89,800               | 93,100               | 124,200              |

**Wheat in Regular Minneapolis Elevators.**

|                      | Week ending Feb. 28. | Year ago.         |
|----------------------|----------------------|-------------------|
| No. 1 hard           | 739,800              |                   |
| No. 1 northern       | 6,386,500            |                   |
| No. 2 northern       | 1,812,100            |                   |
| No. 3                | 166,400              |                   |
| Rejected             |                      |                   |
| Special bin          | 6,100,500            |                   |
| No grade             | 159,500              |                   |
| <b>Total</b>         | <b>15,364,800</b>    | <b>15,966,400</b> |
| Minneapolis decrease | 131,000              |                   |
| Duluth stocks        | 5,595,000            | 12,349,000        |
| Duluth increase      | 430,000              |                   |

**Coarse Grain in Regular Minneapolis Elevators.**

|        | Week ending Feb. 28. | Week ending Feb. 21. | Year ago. |
|--------|----------------------|----------------------|-----------|
| Corn   | 88,000               | 91,100               | 70,900    |
| Oats   | 1,348,600            | 1,260,600            | 191,200   |
| Barley | 536,200              | 503,500              | 77,800    |
| Rye    | 106,400              | 104,800              | 40,100    |
| Flax   | 1,367,800            | 1,425,800            | 1,132,200 |

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending Feb. 28:

| Elevator—         | Inc.      | Dec.       | Wheat.            | Oats.            | Flax.            |
|-------------------|-----------|------------|-------------------|------------------|------------------|
| Atlantic          | 7         | ..         | 382,706           | 744              | 41,798           |
| "C"               | ..        | ..         | 232,900           | 22,318           | 49,900           |
| Crescent          | 21        | ..         | 148,698           | 3,779            | 694              |
| Exchange          | 1         | ..         | 25,025            | 4,211            | 3,070            |
| Electric          | ..        | ..         | 1,206,729         | 30,901           | 230,157          |
| Great Eastern     | 38        | ..         | 455,119           | 246,613          | 5,590            |
| Great Nor. No. 1  | 25        | ..         | 243,398           | ..               | ..               |
| Great Nor. No. 2  | ..        | ..         | ..                | ..               | ..               |
| Great N. "B" Como | 2         | ..         | 60,443            | 166,504          | ..               |
| Great Western 1   | 11        | ..         | 313,424           | 22,580           | 85,721           |
| Great Western 2   | 3         | ..         | 337,965           | 10,548           | ..               |
| Interior 1        | 16        | ..         | 332,527           | ..               | ..               |
| Interior 2 and 3  | ..        | ..         | 877,840           | 968              | 622              |
| Inter-State No. 1 | 1         | ..         | 413,918           | 4,285            | 33,832           |
| Inter-State No. 2 | ..        | ..         | 471,630           | ..               | ..               |
| K                 | 18        | ..         | 313,738           | 884              | ..               |
| Midway No. 1      | 2         | ..         | 46,914            | 291,447          | ..               |
| Midway No. 2      | 7         | ..         | 262,642           | ..               | ..               |
| Mississippi       | 3         | ..         | 78,645            | ..               | ..               |
| Monarch           | 1         | ..         | 968,268           | ..               | ..               |
| Northwestern 1    | 1         | ..         | 48,639            | 5,297            | 12,025           |
| Northwestern 2    | ..        | ..         | ..                | ..               | 22,215           |
| Pillsbury         | ..        | ..         | 179,610           | 244,078          | 4,223            |
| Pioneer Steel     | 28        | ..         | 894,143           | ..               | 418,752          |
| Republic          | 10        | ..         | 973,513           | 104,461          | ..               |
| Shoreham          | 1         | ..         | 319,607           | ..               | 143,948          |
| St. Anthony 1     | ..        | ..         | 1,410,321         | ..               | ..               |
| St. Anthony 2     | 35        | ..         | 1,798,854         | ..               | 119,802          |
| Standard          | 7         | ..         | 203,070           | 6,670            | 22,476           |
| Star              | 1         | ..         | 995,837           | 12,942           | 560              |
| Union             | 61        | ..         | 864,771           | 87,662           | ..               |
| R                 | 1         | ..         | 124,538           | ..               | 107,162          |
| Concrete          | ..        | ..         | 61,851            | 82,687           | 1,510            |
| X                 | 6         | ..         | 317,545           | ..               | 63,794           |
| <b>Total</b>      | <b>90</b> | <b>221</b> | <b>15,364,800</b> | <b>1,348,579</b> | <b>1,367,851</b> |

**GENERAL STATISTICS.**

**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:

| Week ending | 1903.     | 1902.     | 1901.     | 1900.     |
|-------------|-----------|-----------|-----------|-----------|
| January 1   | 3,336,206 | 4,818,471 | 3,914,301 | 2,509,682 |
| January 8   | 5,098,951 | 3,567,710 | 5,961,095 | 4,248,926 |
| January 15  | 4,878,624 | 4,690,202 | 3,336,054 | 3,061,000 |
| January 22  | 3,538,757 | 3,639,679 | 4,838,678 | 3,581,197 |
| January 29  | 4,420,065 | 3,702,368 | 3,776,000 | 2,724,937 |
| February 5  | 3,965,916 | 4,800,457 | 4,997,813 | 2,902,357 |
| February 12 | 2,856,439 | 3,175,481 | 4,814,878 | 3,834,069 |
| February 19 | 2,713,792 | 3,609,435 | 3,424,302 | 3,660,850 |
| February 26 | 2,656,879 | 3,234,540 | 5,233,313 | 3,863,387 |

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

| Week ending | 1903.     | 1902.   | 1901.     | 1900.     |
|-------------|-----------|---------|-----------|-----------|
| January 1   | 2,537,542 | 270,236 | 4,470,521 | 4,019,036 |
| January 8   | 2,856,981 | 136,873 | 4,897,345 | 3,314,576 |
| January 15  | 2,394,612 | 298,083 | 5,184,550 | 3,197,312 |
| January 22  | 2,376,683 | 179,520 | 3,972,152 | 3,524,834 |
| January 29  | 2,045,999 | 427,018 | 2,487,707 | 3,598,962 |
| February 5  | 2,400,316 | 169,145 | 4,171,440 | 3,450,309 |
| February 12 | 1,830,170 | 527,366 | 4,760,422 | 3,490,335 |
| February 19 | 3,739,457 | 247,830 | 3,267,668 | 2,896,175 |
| February 26 | 2,368,939 | 312,664 | 4,185,440 | 4,533,730 |

**Grain on Passage.**

| To                                    | Wheat and Flour.  | Corn, bush.      |
|---------------------------------------|-------------------|------------------|
| United Kingdom                        | 21,680,000        | 4,335,000        |
| Continent                             | 7,120,000         | 5,355,000        |
| <b>Totals week ending February 19</b> | <b>28,800,000</b> | <b>9,690,000</b> |
| Preceding week                        | 27,200,000        | 8,840,000        |
| Corresponding week 1902               | 40,720,000        | 6,545,000        |

M. L. KARRICK.

C. E. GRAY.

H. S. WILLIAMS.

**KARRICK, GRAY & WILLIAMS,  
GRAIN COMMISSION,**

SUITE 40 BOARD OF TRADE,

CHICAGO.

MEMBERS

MINNEAPOLIS CHAMBER OF COMMERCE,  
ST. LOUIS MERCHANTS EXCHANGE,

CHICAGO BOARD OF TRADE,  
MILWAUKEE CHAMBER OF COMMERCE,

DULUTH CHAMBER OF COMMERCE

H. L. KARRICK.

S. G. WILLIAMS.

A. R. GARDNER.

R. J. HEALY.

J. L. SWANTON

**HENRY KARRICK CO.**

GRAIN COMMISSION.

MEMBERS

CHAMBER OF COMMERCE,

MINNEAPOLIS  
CHICAGO

MILWAUKEE  
ST. LOUIS

DULUTH

MINNEAPOLIS AND DULUTH.



**Cereal Exports by Ports.**

(Bradstreet's.)

| From            | Flour, bbls.   |                | Wheat, bush.     |                  | Ind. corn, bush. |                  |
|-----------------|----------------|----------------|------------------|------------------|------------------|------------------|
|                 | This week.     | Last week.     | This week.       | Last week.       | This week.       | Last week.       |
| New York        | 65,628         | 85,856         | 171,906          | 224,985          | 527,172          | 555,431          |
| Philadelphia    | 41,473         | 9,662          | 3,899            | 9,624            | 307,161          | 512,042          |
| Baltimore       | 40,120         | 50,918         | 8,000            | .....            | 559,571          | 1,120,798        |
| Boston          | 13,446         | 9,968          | .....            | 66,819           | 209,377          | 116,472          |
| Newp't News     | 44,037         | 14,434         | .....            | .....            | 236,658          | 85,714           |
| Norfolk         | .....          | .....          | .....            | .....            | 120,000          | 144,000          |
| Mobile          | 754            | 4,812          | .....            | .....            | .....            | 1,000            |
| Portland, Me.   | .....          | .....          | 143,643          | 206,196          | .....            | .....            |
| New Orleans     | 12,000         | 32,000         | 42,000           | 176,000          | 386,000          | 1,204,000        |
| Galveston       | 7,483          | .....          | 56,000           | 86,000           | .....            | .....            |
| San Francisco   | 577            | 20,003         | 360,000          | .....            | .....            | .....            |
| Portland, Ore.  | 6,023          | .....          | 45,600           | 243,000          | .....            | .....            |
| Tacoma          | 20,580         | 35,370         | 310,947          | 140,415          | .....            | .....            |
| Seattle         | 11,520         | 1,500          | .....            | .....            | 109,900          | .....            |
| St. John, N. B. | 23,000         | 3,000          | 225,000          | 247,000          | 23,000           | .....            |
| <b>Totals</b>   | <b>286,641</b> | <b>267,523</b> | <b>1,366,995</b> | <b>1,509,939</b> | <b>2,368,939</b> | <b>3,739,457</b> |

**Cereal Exports, with Destinations.**

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending February 19, 1903, follow:

| To                        | Wheat.           | Corn.            | Flour.         |
|---------------------------|------------------|------------------|----------------|
| Liverpool                 | 150,731          | 245,571          | 12,675         |
| London                    | 173,933          | 351,428          | 79,870         |
| Bristol                   | 63,902           | 12,122           | 5,823          |
| Glasgow                   | .....            | .....            | 4,153          |
| Leith                     | 185,000          | 77,143           | 9,276          |
| Hull                      | 195,072          | 237,142          | 715            |
| Newcastle                 | .....            | .....            | .....          |
| Manchester                | .....            | .....            | 300            |
| Belfast                   | .....            | 137,142          | 3,514          |
| Dublin                    | .....            | 85,714           | .....          |
| Other United Kingdom      | .....            | 270,433          | .....          |
| United Kingdom, orders    | .....            | .....            | .....          |
| Antwerp                   | 19,816           | 370,947          | 1,575          |
| Holland                   | .....            | 718,719          | 35,975         |
| France                    | 64,000           | 94,285           | .....          |
| Germany                   | 38,000           | 571,367          | 4,177          |
| Portugal, Italy and Spain | .....            | .....            | 500            |
| Scandinavia               | 16,000           | 170,000          | 2,102          |
| Asia                      | .....            | 160,000          | 47,308         |
| Africa                    | 368,905          | 27,168           | 6,573          |
| West Indies               | .....            | 20,320           | 33,232         |
| Australasia               | 243,939          | .....            | .....          |
| All others                | .....            | 2,938            | 47,109         |
| <b>Totals, bushels</b>    | <b>1,519,298</b> | <b>3,552,439</b> | <b>294,877</b> |

**Visible Supply of Grain.**

| In Store at—      | Week Ending February 28. |           | Week Ending February 21. |           |
|-------------------|--------------------------|-----------|--------------------------|-----------|
|                   | Wheat, bu.               | Corn, bu. | Wheat, bu.               | Corn, bu. |
| Baltimore         | 258,000                  | 891,000   | 276,000                  | 1,062,000 |
| Boston            | 602,000                  | 151,000   | 851,000                  | 244,000   |
| Buffalo           | 2,248,000                | .....     | 2,395,000                | .....     |
| do. afloat        | 200,000                  | .....     | 200,000                  | .....     |
| Chicago           | 7,373,000                | 3,563,000 | 7,369,000                | 3,340,000 |
| do. afloat        | 376,000                  | 170,000   | 376,000                  | 170,000   |
| Detroit           | 492,000                  | 45,000    | 502,000                  | 36,000    |
| Duluth            | 5,595,000                | 2,000     | 5,165,000                | 1,000     |
| Ft. William, Ont. | 3,626,000                | .....     | 3,521,000                | .....     |
| Galveston         | 424,000                  | 93,000    | 620,000                  | 513,000   |
| Indianapolis      | 217,000                  | 251,000   | 259,000                  | 235,000   |
| Kansas City       | 2,020,000                | 694,000   | 2,059,000                | 650,000   |
| Milwaukee         | 722,000                  | 88,000    | 707,000                  | 53,000    |
| Minneapolis       | 15,365,000               | 88,000    | 15,496,000               | 91,000    |
| Montreal          | 36,000                   | 40,000    | 45,000                   | 37,000    |
| New Orleans       | 419,000                  | 981,000   | 777,000                  | 771,000   |
| New York          | 2,245,000                | 430,000   | 2,561,000                | 490,000   |
| do. afloat        | .....                    | .....     | .....                    | .....     |
| Peoria            | 735,000                  | 437,000   | 810,000                  | 427,000   |
| Philadelphia      | 39,000                   | 443,000   | 47,000                   | 647,000   |
| Pert Arthur, Ont. | 255,000                  | .....     | 235,000                  | .....     |
| St. Louis         | 3,426,000                | 445,000   | 3,596,000                | 508,000   |
| do. afloat        | .....                    | 88,000    | .....                    | .....     |
| Toledo            | 1,074,000                | 1,319,000 | 1,059,000                | 1,166,000 |
| Toronto           | 30,000                   | .....     | 28,000                   | .....     |

|                      |                   |                   |                   |                   |
|----------------------|-------------------|-------------------|-------------------|-------------------|
| On canals            | .....             | .....             | .....             | .....             |
| On lakes             | .....             | .....             | .....             | .....             |
| On Mississippi river | .....             | .....             | 40,000            | .....             |
| <b>Total</b>         | <b>47,807,000</b> | <b>10,219,000</b> | <b>48,954,000</b> | <b>10,481,000</b> |
| Last year            | 54,093,000        | 10,333,000        | 54,385,000        | 10,789,000        |

|        | 1903.     | 1902.     |
|--------|-----------|-----------|
| Oats   | 6,798,000 | 4,246,000 |
| Rye    | 1,080,000 | 2,193,000 |
| Barley | 1,836,000 | 2,038,000 |

**MILWAUKEE GRAIN MARKET.**

(Special Correspondence to The Commercial West.)

Milwaukee, March 5.—The principal trade in the option market the past week has been in corn; in fact, the feature of the week was the strength in corn. There was a good local trade and also liberal orders from the outside. May wheat has been steady, but very little outside trading. There is considerable trade in July wheat and corn, prices holding steady.

The local mills have not been running on full time of late owing to the shortage of cars. Flour is in better demand, that is, domestic, while there is not much doing in exports. Mill-stuffs are steady and in good demand, both local and outside. Bran is quoted at \$17.25; middlings at \$17 and flour middlings at \$18.50. Red-dog brings \$20.

Cash wheat is in excellent demand for the better qualities of millings. No. 1 northern will bring 3 to 4 cents over the May option while good No. 2 northern will bring 3 cents over May. The better qualities of off grades are in good demand and sell at their full values, but soft spring wheat is neglected somewhat. There is a good demand for wheat to arrive and millers are paying the same prices as for spot.

The demand for choice barley continues good, while the low grades and western barley are less active. The receipts continue fair, sufficient to supply the demand. A gradual dropping off in receipts is looked for.

Oats hold firm and are in good demand at top prices. There was an easier feeling early in the week, but they firmed up again and are holding their own. Corn, too, is in good demand for shipping to outside points and remains steady. Rye is unchanged, No. 1 selling at 51½¢@52¢ for the best while No. 2 brings from 40½¢@51¢.

**A Choice of Ways.**

To California is afforded by taking the Chicago Great Western Railway. Close connection is made at Kansas City, with the finest trans-continental "Limited." The choice of two through tourist cars via the different routes may be had via this line. For further information apply to any Great Western agent, or J. P. Elmer, G. P. A., Chicago, Ill.

**THE ALBERT DICKINSON Co.**

DEALERS IN

**FLAX SEED**

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

MINNEAPOLIS OFFICE:

**CHICAGO**

912 CHAMBER OF COMMERCE.

L. R. FYFE.

L. H. MANSON.

W. S. McLaughlin, Pres.

A. B. Ellis, Sec'y



**STOCKS, BONDS, COFFEE, COTTON.**

54-56 Board of Trade Bldg., CHICAGO.

MINNEAPOLIS, ST. LOUIS, MILWAUKEE.

Stock orders executed on New York Stock Exchange over Private Wires. Members Chicago Board of Trade—Milwaukee Chamber of Commerce. The Post or Journal, containing our Daily Market Letter, in which appears Chicago Board of Trade continuous quotations from the opening to the close of business, will be sent free upon application. Tel. Harrison 1925-2189.

H. M. PAYNTER in Charge of Cash Grain Department.

**AMERICAN GRAIN CO.**  
Grain Commission.  
Write to us. MINNEAPOLIS.

**UPDIKE COMMISSION CO.**  
(INCORPORATED)

Grain and Provisions.  
Members Chicago Board of Trade,  
640-41-42 Rialto Building, CHICAGO.  
BRANCH OFFICES:  
550 Bee Bldg., Omaha, Neb., Missouri Valley, Iowa,  
South Omaha, Neb.

J. R. Marfield, Pres. C. D. Tearse, Sec'y & Treas  
Wm. Griffiths, Vice-Pres. & Manager.  
**BROOKS - GRIFFITHS CO.**  
Grain Commission,  
Offices: CHICAGO, MILWAUKEE, DULUTH  
New Chamber of Commerce,  
MINNEAPOLIS.

## PENNSYLVANIA'S EARNING POWER.

We have already given the principal figures covering Pennsylvania's operations for the year ended December 31 last. It is desirable to go a little closely into the question of the company's full earning capacity with the object of exhibiting something like the full equity for the company's stock. This equity, as will be seen, is very largely in excess of the figures of surplus actually reported.

Dealing first with the eastern lines, the report shows a net income of a little less than \$26,000,000. This is after certain car trust payments amounting in all to \$2,000,000, of which we may reckon \$1,000,000 as diverted profit in shape of payment of principal. Thus, starting with \$27,000,000 as in the nature of a reported surplus, the first question is to what extent maintenance expenditures contain betterments.

The mileage of the eastern lines is 3,705 main track and the expenses for "maintenance of way" were approximately \$3,760 per mile in 1903. It is very safe to reckon that there is at least \$4,000,000 of abnormal maintenance charges in this amount. We will however, count upon only \$3,000,000 which added to the \$27,000,000 already reckoned makes the total so far \$30,000,000.

Expenses for "maintenance of equipment" unquestionably contain large surplus charges over strict maintenance. This is seen from the fact that the total valuation of equipment maintained falls probably short of \$60,000,000 whereas maintenance charges are practically 30 per cent on this valuation. Taking the inventory as it stands, using round figures, we find some 2,200 locomotives, 1,900 passenger cars, 100,000 freight cars, and 3,300 company cars. Using the ordinary averages we cannot reckon as much as \$12,000,000 a year of requirements on a safe annual average whereas the company charged maintenance of equipment with close upon \$18,000,000. We are certainly very safe in reckoning \$5,000,000 of leeway in "maintenance of equipment." Adding this to the \$30,000,000 already reckoned up, we get \$35,000,000 as representing the full earning capacity over charges on the eastern lines. This would itself be equal to some 17 per cent on Pennsylvania stock now outstanding.

The operations of the eastern lines, however, are only a portion of the source of earnings for Pennsylvania railroad

stockholders. There has to be considered the equity in properties owned and controlled. Chief among these is the Pennsylvania Company, all of whose stock is owned by Pennsylvania. The Pennsylvania Company last year earned a surplus over its fixed charges excluding sinking funds of \$5,783,985. This represented the earning capacity of the Pennsylvania Company. Of this amount there is already in Pennsylvania railroad figures \$1,200,000, being the dividend on Pennsylvania Company's stock, which leaves roughly speaking \$4,500,000 of uncollected equity. Allowing for sinking funds the uncollected equity in Pennsylvania Company is fully \$3,000,000. Adding this to the \$35,000,000 already totalled up, gives us \$38,000,000.

The Panhandle company last year earned a round \$1,000,000 over and above its fixed charges and dividends. One-half of this million dollars may be reckoned as belonging to Pennsylvania stockholders. Northern Central had \$800,000 of an uncollected equity, all of which belongs to Pennsylvania, and the P. W. & B. \$1,500,000 at least of similar surplus, making for these three companies practically \$3,000,000 of equity for Pennsylvania stockholders. Adding this to the amounts already arrived at, we get substantially \$41,000,000. This would be 20 per cent on Pennsylvania stock.

Nor does this by any means exhaust the sources of profit to Pennsylvania. The company owns some \$20,000,000 of Norfolk & Western common, with an uncollected equity therein of at least \$600,000. It has in all probability another \$600,000 at least in its holdings of Baltimore & Ohio common. We think we are safe in reckoning the uncollected equity in investments of all kinds apart from companies in its system at \$2,000,000 at least. This will give a grand total equity represented by Pennsylvania railroad stock of \$43,000,000 on last year's operations, being 21 per cent on existing stock and 14 per cent on the stock after it has been increased \$100,000,000. There can be no manner of doubt that on last year's basis of earnings, the Pennsylvania railroad would have been able to pay 6 per cent on the \$300,000,000 of stock and appropriate a sum equivalent to 7 per cent additional for the permanent improvement of its property.

The figures are almost incredible, but we do not see any escape from the conclusion reached.—Wall Street Journal.

### Stock Market Letter.

Watson & Co., Minneapolis, March 4: "In commenting upon the course of our market today, it is well to dwell first upon the sentimental effect upon the course of prices by the apparent failure on the part of the senate to pass the Aldrich bill. We use the word 'sentimental,' because as we understand it, the bill even at its best would not have produced the relief which the country needs, although it would have been an assistance. We are now face to face with the fact that the country will unquestionably be short of a circulating medium at the time that the spring business most requires expansive power, and also at the time when the crops will be in motion. We may have extensive exports and we may be able to borrow largely in Europe, but on the other hand we shall be expending a great deal of money this summer in Europe for the personal pleasure of our citizens who may go abroad. It is fair to say that at least one hundred and fifty millions of money will be so disbursed. Looking at the thing, therefore, as it is, we are not surprised that stocks have steadily declined during the day, and it is our expectation that they may work somewhat lower. It is not necessary to anticipate any serious calamity, as the prosperity of the country will in all probability keep us from such a situation, but we are so placed that active money this spring is very probable and tight money next autumn is almost inevitable. Institutions that lend largely to railroad corporations and other gigantic enterprises have already extended their loaning capacity to very nearly the maximum, and the bank reserves form a very efficient tell-tale on the situation. While, therefore, there is no reason to be alarmed or to anticipate trouble, there is every reason to be conservative, and it is a fair proposition to submit to the investing public that money will be more valuable, so to speak, than stocks, and that securities, which heretofore have been on a 4 per cent basis,

are likely to sell more permanently on a 5 per cent line. Accepting this argument as being reasonably true, we ought to have a somewhat further shrinkage, but if the general market should decline to a figure, say four or five points lower than at present, it would furnish a speculative opportunity which might be justly availed of. We shall have a traders' market, with no very salient feature, and much will depend upon the demand made upon the money lending institutions for current funds. Much will also depend upon our relations with Europe, our imports and exports, but it is a great disappointment that this congress has adjourned without relieving the country of a burden which its own great prosperity has imposed upon it. The inability of our legislators to grasp the importance of regulating the conditions of trade so that the treasury is not a menace to our prosperity is a sad reflection upon their ability as legislators to aid the community at this time."

### Crop Movement.

Receipts of wheat, in bushels, at the four principal spring wheat markets from Aug. 1 to Meh. 5, 1902, with comparisons:

|                   | 1902 Crop. | 1901 Crop. |
|-------------------|------------|------------|
| Minneapolis ..... | 68,771,170 | 66,416,936 |
| Milwaukee .....   | 6,835,902  | 8,477,480  |
| Duluth .....      | 31,338,622 | 38,203,675 |
| Chicago .....     | 30,620,660 | 33,325,329 |

Total .....

Receipts of wheat in bushels, at the four principal winter wheat markets from the beginning of the crop movement July 1, to March 5, and for the same time a year ago:

|                   | 1902 Crop. | 1901 Crop. |
|-------------------|------------|------------|
| Toledo .....      | 11,023,312 | 6,099,898  |
| St. Louis .....   | 28,767,520 | 15,295,956 |
| Detroit .....     | 3,279,881  | 2,725,808  |
| Kansas City ..... | 22,650,580 | 16,572,148 |

Total .....



## WHEAT OF MANITOBA AND TERRITORIES.

Statement of wheat distribution to March 1, prepared by Frank O. Fowler, secretary of the Northwestern Grain Dealers' association:

|  |            |  |   |
|--|------------|--|---|
|  | Bushels.   |  |   |
| Shipped out at close of navigation.....          | 21,093,970 |  | Total amount marketed.....44,510,930                                |
| Milled and in store at Winnipeg and Kewatin..... | 2,500,000  |  | Estimated crop of Manitoba and Territories.....64,283,434           |
|  | 23,593,970 |  | Balance in farmers' hands.....19,772,504                            |
| Shipped out since close of navigation.....       | 8,254,570  |  | Deducting amount required for seed.....6,000,000                    |
|  | 31,848,540 |  | Deducting amount required for feed.....1,000,000                    |
| In store at country points.....                  | 12,662,390 |  | Deducting amount required at country mills.....6,000,000 13,000,000 |
|  |            |  | Balance to market (exclusive of country mills).... 6,772,504        |
|  |            |  | Total in store at country points.....12,662,390                     |
|  |            |  | Balance to be forwarded by railways.....19,434,894                  |

### RECEIPTS OF GRAIN AT MINNEAPOLIS.

|                     | Receipts of Grain at Minneapolis from Sept. 1, by Months with Comparisons. |            |         |           |           |           |           |         |           |           |           |       |
|---------------------|--|------------|---------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-------|
|                     | Wheat.   |            | Corn.   |           | Oats.     |           | Barley.   |         | Rye.      |           | Flaxseed. |       |
|                     | 1902.  | 1901.      | 1902.   | 1901.     | 1902.     | 1901.     | 1902.     | 1901.   | 1902.     | 1901.     | 1902.     | 1901. |
| September .....     | 8,194,600  | 9,573,300  | 112,800 | 2,408,900 | 969,100   | 2,032,900 | 1,094,400 | 191,400 | 1,410,700 | 596,100   |           |       |
| October .....       | 12,923,500   | 13,177,700 | 166,800 | 2,751,700 | 1,021,000 | 1,988,700 | 1,172,300 | 220,500 | 1,731,700 | 1,672,400 |           |       |
| November .....      | 15,596,400   | 12,979,300 | 200,600 | 1,591,500 | 977,900   | 1,529,000 | 571,900   | 175,800 | 1,649,700 | 1,546,500 |           |       |
| December .....      | 12,604,000   | 9,207,200  | 527,700 | 1,542,100 | 793,000   | 951,100   | 469,400   | 162,700 | 1,299,300 | 1,251,400 |           |       |
| January, 1903 ..... | 8,566,300  | 7,816,000  | 505,700 | 1,944,100 | 537,100   | 789,300   | 267,800   | 150,200 | 609,800   | 1,037,500 |           |       |
| February .....      | 5,553,100  | 6,309,300  | 428,600 | 1,744,900 | 253,300   | 534,100   | 171,000   | 101,800 | 445,400   | 306,100   |           |       |

### SHIPMENTS OF GRAIN AT MINNEAPOLIS.

|                     | Shipments of Grain at Minneapolis from Sept. 1, by Months, with Comparisons. |         |           |           |         |         |         |       |       |       |           |       |
|---------------------|--|---------|-----------|-----------|---------|---------|---------|-------|-------|-------|-----------|-------|
|                     | Wheat.   |         | Corn.     |           | Oats.   |         | Barley. |       | Rye.  |       | Flaxseed. |       |
|                     | 1902.  | 1901.   | 1902.     | 1901.     | 1902.   | 1901.   | 1902.   | 1901. | 1902. | 1901. | 1902.     | 1901. |
| September .....     | 1,522,700  | 35,800  | 873,400   | 1,127,300 | 140,300 | 650,300 | 170,000 |       |       |       |           |       |
| October .....       | 1,595,700  | 17,600  | 1,036,700 | 1,324,900 | 117,200 | 364,900 | 450,000 |       |       |       |           |       |
| November .....      | 1,337,300  | 71,600  | 824,900   | 957,100   | 100,300 | 312,500 | 341,600 |       |       |       |           |       |
| December .....      | 1,092,000  | 84,100  | 572,300   | 792,200   | 103,000 | 326,700 | 262,700 |       |       |       |           |       |
| January, 1903 ..... | 1,105,300  | 150,400 | 944,900   | 640,900   | 92,300  | 290,300 |         |       |       |       |           |       |
| February .....      | 942,700  | 158,800 | 701,300   | 389,000   | 60,000  | 210,500 |         |       |       |       |           |       |

# Seymour Carter

MERCHANT MILLER,

HASTINGS, MINNESOTA.



The Gardner Mill, Daily Capacity 1,500 Barrels.

# Fairbanks Scales

Fairbanks-Morse Gas & Gasoline Engines.

Fairbanks-Morse Steam Pumps.

Eclipse Standard and Fairbanks Galvanized Steel Mills.



**FAIRBANKS-MORSE CO.,**

Fairbanks-Morse Dynamos and Motors.

ST. PAUL.

MINNEAPOLIS.

# WASHBURN- CROSBY'S G O L D M E D A L F L O U R

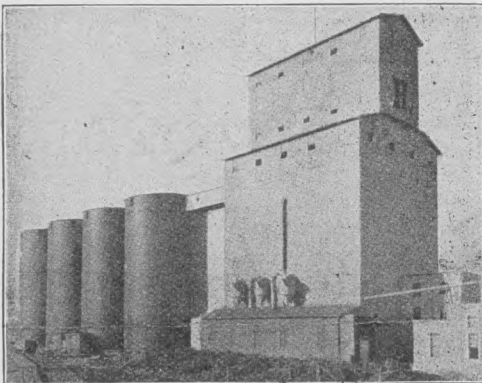
Has again been  
awarded a Gold  
Medal; this time  
it is the

**GRAND  
PRIX**

at the  
Paris  
Exposition.

Write us when again in the market.

**WASHBURN-CROSBY CO.,** MINNEAPOLIS  
MINNESOTA.



**THE BARNETT & RECORD COMPANY**  
MINNEAPOLIS, MINN.

Elevator Builders and General Contractors.

We design and build Grain Elevators of every Type:  
Tile, Steel, Concrete and Wood.

Dock Work and Heavy Construction a Specialty.

## BARGAIN IN FIXTURES.

We will move about April 15th to our new office building and have no need for the present office fixtures, consisting of Roll Top Desks, Tables, Chairs, Counter, Plate Glass and Metal Screens, Partitions, Glass, etc., and offer the same for sale. All in good condition. Just the outfit necessary for a Bank or Office.

**MINNEAPOLIS GAS LIGHT COMPANY.**



## FLAX AREA WILL BE REDUCED.

THE COMMERCIAL WEST believes the statement is warranted, based on an extensive correspondence, that the flax area in the Northwest states will be reduced materially in this year's seeding if weather conditions are favorable to the seeding of wheat, oats and barley. Flax can be sown late, and if a rainy spring should hinder grain sowings, then there would

be a resort to flax again. The land has been taxed heavily by flax, the yield last year was not satisfactory and the price less so. It is well to keep in mind, however, that it would be possible to have a much smaller acreage this year and with a good yield have about as much flax as was grown last year.

### MINNEAPOLIS LOCAL.

Harlow S. Lewis has resigned as secretary of the Quirk Milling Co., and will engage in business for himself. He will probably buy a country mill.

Henry Miller, president of the Miller Elevator Co., Minneapolis, died of pneumonia on Thursday, Feb. 26, aged 69 years. Mr. Miller was one of the best known men in the grain trade in the Northwest, and, in early days, was prominently con-

nected with the milling business in southeastern Minnesota. He came to Minneapolis in 1882 and became a member of the elevator firm of Kellogg, Lang & Miller. Later he was associated with S. Strong, as Strong & Miller. In 1896 Mr. Miller, with two of his sons, William J. and Walter G., organized the Miller Elevator Co. There was no man in the grain trade held in higher esteem than Mr. Miller, and the news of his death was received with genuine regret.

**THE**  
  
**AMERICAN MONTHLY**  
**REVIEW OF REVIEWS**

®

**How Can I Keep Up with  
the Times ?**

**I**T is pretty hard to keep well informed on the political news, the scientific news, the literary news, the educational movements, the great business developments, the hundreds of interesting and valuable articles in the hundreds of excellent magazines. About the only way it can be done by the average busy man and woman is to read a magazine like "The Review of Reviews," and, as it is the only magazine of the sort, it is a good thing to send \$2.50 for a year's subscription.

**PRESIDENT ROOSEVELT** says:  
 "I know that through its columns views have been presented to me that I could not otherwise have had access to; because all earnest and thoughtful men, no matter how widely their ideas diverge, are given free utterance in its columns."

**EX-PRESIDENT GROVER CLEVELAND** says:  
 "I consider it a very valuable addition to my library."

**The Review of Reviews Co.**  
 13 Astor Place, New York

**Read The Review of Reviews**

## COMMERCIAL WEST MARKET REVIEWS.

Van Dusen-Harrington Co., Minneapolis, March 4: Some orders were on the market to get May carried to July at the difference and they were easily filled. Local stocks are decreasing about 50,000 bushels per day, the figures for four days showing 200,000. This is likely to be kept if cars can be obtained. The mills still complain of poor car service and it looks as if no great relief would be obtained until navigation opens. Our market holds relatively firm. Sentiment is still rather favorable to a little break in the immediate future.

Hulburd, Warren & Co., Chicago, March 4: For three weeks the market has been almost stationary. As a general proposition, the movement out of such a rut, be it either upward or downward, will be several cents per bushel at least, when it is once started. If the market should become fairly established under 77c, we shall look for two or three cents further decline, but, on the contrary, if it should move up over 78c it will be reasonable to expect several cents further advance. There will be a great accumulation of contracts at and around present prices to be cleaned up, in either case.

W. R. Mumford Co., Chicago, March 4: The corn market has shown a very heavy trade, parties who were long at several cents below prevailing figures or at around 44c to 45c covered their long corn for May delivery from 47c to 47½c. There were several million bushels sold out between these prices, and the buying of same without severe break in the market showed one of two things, either a very heavy short interest or there were firm believers among the bulls for considerable higher prices, for there were almost as many buyers in round lot ways as there were sellers. The weather conditions are bullish. The actual cash condition regards the net value of the corn taking its merits and demand into consideration, are also extremely bullish.

Fyfe, Manson & Co., Chicago, March 4:—Speculative interest in wheat is small and it sometimes seems as if it can be revived only by a crop scarce, of which there are no present indications. The May price has held around 77c so long that operators who some time ago swore good and strong that they would not sell short under 78c are doing so. Danger looks greater at a distance than when you are in it. Familiarity with it begets carelessness, and the longer May wheat holds close to 77c the less fear the bears have of selling short and less confidence the bulls have in their position. All the strong arguments are on the side of the latter, but they have been used until repetition of them is "tedious as a twice told tale." Foreign buyers have caught the bearish infection from this side and are taking only small quantities of wheat and flour, but stocks abroad are small and the longer buying is delayed the more wheat will be required later on.

Armour Grain Co., Chicago, March 5: The wheat holder who has been waiting for some help from some direction, gave up today. There was enough liquidation to cost prices 1½c, they closed 1¼@1½ under Wednesday. The Ohio report with its condition of 94 compared with 62 last year, emphasized the generally high crop condition. The Price Current said wheat was maintaining a fine promise. The other side does not increase its purchases. The seaboard sold only 10 loads. Cables were a little lower. There was naturally some reaction from the low point and it was helped by a break in consols, due, however, to financial news rather than war.

Corn closed ½@¾ under Wednesday. The coarse grain was affected by the wheat weakness. There was considerable speculative selling when the warehouse commissioners announced there would be no change in the status of kiln dried corn. The shipping demand was no better, but Western offerings were smaller. Bad roads are now likely to curtail receipts more and more. Cables were some lower. Clearances 518,000 bushels. The seaboard sold 22 loads. Receipts were 239 cars, the estimate 290 cars. There was no contract.

Milmine, Bodman & Co., Chicago, to J. C. Verhoff, Minneapolis, March 3: The wheat market is terribly dull. Most of the bulls around here say they would like to buy wheat, but cannot see anything to buy it on. If we could get some real good bull news and get the market started up, think we would have a good trade. Mr. Engg says he notices an improved demand for our No. 1 northern spring from Liverpool, and after the close of the market today, he wired Mr. Kemp he learned today that one of the exporters today reports a sale of ten loads of spring wheat and another one twenty loads of No. 2 red winter to Portugal. Would like to see a good export demand for a few days. It would stimulate the demand. Corn started off quite strong, the shorts in the May covering, but on the advance there seemed to be plenty of May corn coming on the market from different sources. There was no outward appearance of the big holders of the May letting go. The selling was very much scattered. July developed a good deal of strength, and there was some liberal buying by two or three of the commission firms. A large amount of changing was done, selling the May and buying July. Toward the closing of the market there was much more disposition to sell the May corn which closed rather soft, but the July looked quite firm.

The McCaull-Webster Grain Co., Minneapolis, March 4: The principal feature in the wheat market at the present time is the strength in the Northwestern markets and the evident bearishness of the Chicago and Southwestern markets. This can be accounted for by the following figures: On March 1 there was in store in Minneapolis regular warehouses 15,364,000; in Duluth, 5,595,000; in country elevators operated by line companies in the Northwest, 4,587,000. On March 1, 1902, there was in store in Minneapolis 15,966,000; Duluth, 12,349,000; country elevators, 5,153,000; showing 7,957,000 less in store in the Northwest than one year ago. When you remember the scarcity of wheat last season and the practical corner on Minneapolis July wheat, and when you consider that the flour trade has been better than last year, we think that the cash situation in the Northwest is unusually strong, and that, barring manipulation of the Chicago markets, our May wheat should sell at 3c premium over Chicago May, and that a purchase of Minneapolis May or July wheat and a sale of Chicago May or July is a good spread. With reference to corn, there is an abundance of corn in the country of a very poor quality. Practically none of the corn north of Kansas or Missouri and west of the Mississippi river will grade contract. It will not grade better than No. 4 in Minneapolis and very little of it will grade No. 3 in Chicago. If there are any short interests in Chicago and any speculators who wish to corner the market, there certainly was never a better opportunity than the present one to force shorts to come in and settle. Good, dry corn is bound to command a fair price until the new crop is marketed. The bulk of last year's crop is unfit for storage, and is a very dangerous commodity for any dealer to handle.

H. Pochler Co., Minneapolis: Winter wheat receipts are falling off. For the next two months farmers' deliveries in the winter and spring wheat belts will be light. Good wheat is scarce, except in the Northwest, and there the mills will need more than is in sight now. Of course, the car situation may curtail the milling output materially if railway service does not improve soon. The winter wheat crop is in first-class condition, but it has yet to go through the trying month of March. However, it must be admitted that every day of favorable weather materially lessens the chances of damage, and increases the prospects of another good crop of winter wheat. But, even if the crop is safe on April 1, it will still have many trials to go through before harvest time. Too much rain or not enough, cinch bugs, Hessian fly, grasshopper, etc.

The weak feature at present is not only that Russia and the Argentine are underselling us for the time being, but that it looks very much as if both of these countries raised larger crops than had been figured on. The fact that we are not exporting so much wheat, as we expected early in the season, should not discourage us too quickly in respect to May wheat in this market, because, after all arguments are made in favor of the bear side of the market, there still remains the paramount bull factor of very light supplies of good wheat, all of which is held in the Northwest, and already, to a great extent, owned by the mills. The rest of the country, as well as Europe, must come to Minneapolis or Duluth for good wheat. This accounts for the relative strength of Minneapolis May wheat today. Chicago is very bearish, but should that market ship out a half million of contract grade wheat at any time, the shorts would tumble over each other in trying to cover.

Barnum Grain Co., Minneapolis, March 4: Local millers were out of the market for wheat today except that loaded in eastern-going cars, such as W. C., Soo and K. C. The Milwaukee and Omaha roads have issued an order to the effect that the mills must not load any of their cars for east of Chicago—which does away with the desirability of these cars, so far as through business is concerned. Several of our large mills are down now and only an improvement in the car situation will prevent more following. While our local situation is not favorable to a maintenance of present premiums, there is sufficient outside milling demand to readily absorb the surplus of receipts in the undesirable cars, and while this condition lasts we cannot hope to see a reduction in the premiums for cash wheat.

Corn.—The only saving factor in our market seems to be the almost total absence of milling corn. There were only nine cars on our market today and practically all of them were too wet to be fit for anything but feed. Chicago reports a decidedly weak cash market. Clearances were 636,000 bushels for the day, which shows that considerable corn is moving out of the country, notwithstanding the persistent denials of export demand.

Oats.—Market quiet, fluctuations being confined within a range of ¼c. Cash markets, generally, were firm and shippers report an improving demand. With proper transportation facilities we would undoubtedly have higher cash prices, but the shipper is compelled to refuse good prices for his oats on account of lack of cars to move his stocks.

Flax.—The market closed weak today, final figures being 1c below the high point of the day and ½c below last night's close. This break was due to more or less selling pressure on a market not broad enough to absorb the offerings. The cash market is in healthy condition and buyers are eager for every bushel offered, both spot and to arrive, at 1c under the May price. Crushers complain of the car scarcity. Our largest linseed mill is on the verge of a shut-down on account of its inability to get cars to move its output of oil.

Irwin, Green & Co., Chicago, March 3: Our wheat market has been of a tame, see-saw-like character for more than a week past, and the principal buying support it has received seemed to be from the few who thought it only reasonable to look for a reaction after a decline of several cents. The smaller export movement is accompanied by claims that foreign buyers are able to let our wheat alone, because of free offerings from Russia and Argentina, and the bears confidently allege that under this new phase of the situation we are going to have more wheat than we know what to do with before next harvest, which already has been discounted to the extent of about 4 cents per bushel because of the expectation of a plentiful supply from the crop of this year. They talk and act as if they had practical assurance of this, though the spring wheat areas yet have to be seeded, and the winter wheat already in the ground has to face the vicissitudes of March weather. As we understand it, the bears claim that there must be a further decline of several cents in this market, unless in the event of a crop scare, or a speedy revival in the demand for export. We do not know. It is very likely that the market will rub along for another week or so, in the same desultory fashion, if there be no such disturbing influence, as the disposition is to wait for the March report of stocks in first hands, which report is due next Tuesday. But the real situation is just as strong as we have represented it in recent letters. We had a respectable decrease in the visible supply for last week, and the primary receipts show a decrease of nearly 10 per cent from a previously small total. Last Thursday the Minneapolis flour mills were reported to be "in position to do steady grinding for three weeks on orders already booked," and to have made good export sales at an advance of one shilling over bids of a week previously. They are getting large quantities of wheat from Nebraska and Kansas, to make amends for the scarcity of wheat in the region usually tributary to them. And their good business, much of which is for export, is done in face of the fact that European millers have greater inducements to take foreign wheat now than usual, because of the high prices they can obtain for mill-feed. The export movement, both of flour and the grain, would be very much greater but for the scarcity of cars with which to carry it to the seaboard, and it is reported that last week there was even more trouble in this respect than heretofore. Fully two-thirds of the moderate stock of grade wheat in New York is reported to be sold for export or to millers there, and the remainder has been held at big premiums over the May price. In this city the local millers are buying wheat from store nearly every day, and in rather large lots too, a very unusual circumstance, and much of the stock here is believed to have been sold for export when it can be moved. Perhaps this will not be before lake navigation opens in the spring, but that time is not many weeks off now, and there need be no doubt that the movement then will be an active one, as it is affirmed by those in a position to know that our local stocks would be cleared out within the next thirty days for export if the requisite transportation facilities were available. The situation in that respect hardly could be worse if the railroad officials were leagued with the professional bears in an effort to depress the market. Of course we are not alleging that they are in any such combination.



# GRAIN FUTURES!

Are you sending any orders for

FUTURES

to this market?

If so, we would like to demonstrate  
the excellence of our service.

**WE ARE EQUIPPED  
FOR QUICK ACTION.**

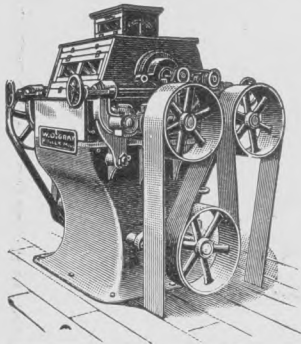
Let Us Hear From You.

**J. ROSENBAUM GRAIN CO.**

**CHICAGO.**

# Allis-Chalmers Company,

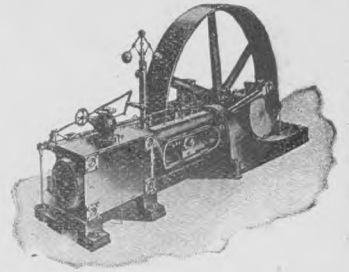
Chicago, Illinois.



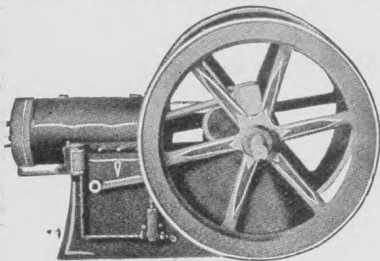
Builders of

**FLOUR MILL  
MACHINERY,**

Reynolds' Corliss Engines.

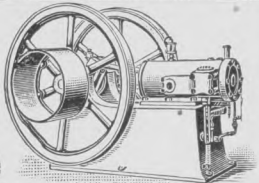


Power for Every Class of Work.



The Waterloo Gasoline Engine Co. Waterloo, Ia.  
Branch Houses: David Bradley & Co.  
Council Bluffs, Iowa; Bradley, Clark & Co.,  
Minneapolis, Minn.

It you  
need  
**Power**  
for any  
**Purpose**



Buy a THOMPSON-LEWIS and  
have a reliable Gas or

**Gasoline Engine**

That will always be ready and easy to start, safe  
convenient, economical and durable. For de-  
scriptive catalogue, address the manufacturers,  
J. Thompson & Sons Mfg. Co., Beloit, Wis.

GOOD PRINTING IS NOT EXPENSIVE; ITS AN  
INVESTMENT WITH PROFIT.

**A GOOD** Job of Printing is one that catches  
the eye, then the mind, and finally the pocketbook. The out-  
put from the Lumber Exchange Printing Co. is  
of known quality, and you run no risk when  
placing your orders in our hands. Modern  
facilities, up-to-date ideas and competent  
workmen are ever at your disposal. Sug-  
gestions and estimates cheerfully furnished.

LUMBER EXCHANGE PRINTING CO.  
122 LUMBER EXCHANGE, MINNEAPOLIS.

## ALUMINUM

Ingots, Castings, Sheet, Wire,  
Bars and Tubing.

Aluminum Wire and Cable, Bare  
and Insulated for Electrical Conductors.

Prices on  
Application.

The Pittsburgh Reduction Co.  
PITTSBURGH, PA.

W. S. Cleveland Elevator Building Co.  
(Incorporated)

1018 Guaranty Building, Minneapolis.

General Contractors & Builders.

OUR SPECIALTY:

**GRAIN ELEVATORS,**  
Frame, Iron Clad, or Absolute Fire Proof.

**L. O. HICKOK,**  
Grain Elevator Builder  
517 Guaranty Loan Building,  
Minneapolis, Minn.

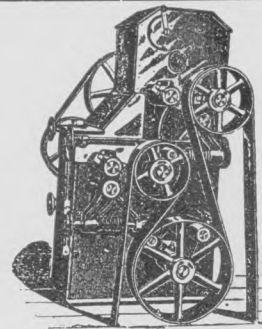
Long Distance Phone Main 1466.  
Over thirty years' experience.  
Correspondence Solicited.

**Patents and Trade-Marks.**

P. H. GUNCKEL,

Counselor and Solicitor in Patents  
and Trade-Mark Cases in the Courts  
and Patent Office.

745-750 Temple Court, MINNEAPOLIS, MINN.



**THERE'S NO QUESTION ABOUT IT**

If you want the strongest and  
easiest running Feed Mill on the  
market you want the

**NORTHWAY FEED MILL.**

Guaranteed to grind more bushels  
to the Horsepower than any other  
mill made. Write for more evidence  
why it's best. Everything in Flour  
Mill and Elevator Supplies.

**STRONG & NORTHWAY MFG. CO**  
MINNEAPOLIS, MINN.

**S. H. TROMANHAUSER,**

Designer and Builder,

**GRAIN ELEVATORS**

**FIREPROOF BRICK CONSTRUCTION A SPECIALTY.**

Country or Terminal Elevators in any Design or Capacity.

Write for Plans and Estimates.

**805-6 PHOENIX BLDG., MINNEAPOLIS.**



"BREAD IS THE STAFF OF LIFE."—SWIFT.

# Pillsbury's Best Flour

Without a Rival and Without a Peer.

All that Science, Skill and Capital can do has been done for this Celebrated Brand.

# Pillsbury's Best

Marks the Zenith of Flour Making in the Twentieth Century.

Pillsbury - Washburn Flour Mills Co., Ltd.  
MINNEAPOLIS, MINNESOTA.



## Ceresota Flour

— Makes the Best Bread —

A million housekeepers say so by using it in preference to any other, but we don't ask you to believe without the proof. Try CERESOTA FLOUR in your next baking and then decide for yourself.

Every Sack Warranted Money back if you are not satisfied

— Manufactured by —

The Northwestern Consolidated Milling Co.  
Minneapolis, Minnesota.

## Electric Steel Elevator Co.

CAPACITY 1,700,000 BUSHELS.

GRAIN DEALERS AND WAREHOUSEMEN.

Flaxseed and Milling Wheat for sale. Correspondence solicited from country millers and from flaxseed crushers.

Office 412 Corn Exchange, MINNEAPOLIS.

E. L. Welch.

C. A. Malmquist.

## E. L. Welch & Co.

Grain Commission.

400 Corn Exchange.

MINNEAPOLIS, MINN

The **McCaull - Webster**  
**Grain Company,**  
GRAIN COMMISSION, Minneapolis, Minn.

**FREE SAMPLE ENVELOPES** We will send, without charge, upon request, a sample of our export flour sample envelopes. They are made from cloth-lined paper, and are approved by the postal authorities. Also sample envelopes of best rope paper stock for grain and mill products, cereals, seeds, merchandise, catalogues, etc. We manufacture tags of every description. Northwestern Envelope Co., Minneapolis.

William Commons, Frank W. Commons,  
Howard W. Commons.

# COMMONS & CO.

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of  
Wheat, Coarse Grains and  
Flaxseed. Orders for Fu-  
ture Delivery Executed in  
all Markets.

Chicago Correspondents:  
ARMOUR GRAIN COMPANY.

# CARGILL COMMISSION CO.

Duluth and Minneapolis.

Grain and

Commission Merchants.

# 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-President.  
W. S. WOODWORTH, Sec'y and Treas

B. H. WOODWORTH, Pres't. E. S. WOODWORTH, V-Pres't  
R. P. WOODWORTH, Sec'y & Treas.

# WOODWORTH ELEVATOR CO., MINNEAPOLIS, MINN.

THOMAS & DUNNETT,  
GRAIN COMMISSION.

Daily Market Letter Free on Application.  
Chamber of Commerce. MINNEAPOLIS.

# JAMES P. SMITH & CO. GRAIN MERCHANTS,

417-418 Rialto Building. CHICAGO  
Orders in options carefully executed

Duluth Milwaukee Chicago

# E. A. BROWN & CO.

Wholesale Grain Commission Merchants,  
Coal  
522 Corn Exchange, Minneapolis, Minn.  
Liberal Advances made on Consignments

# THE VAN DUSEN-HARRINGTON CO.

COMMISSION MERCHANTS,

GRAIN MINNEAPOLIS and DULUTH. LIVE STOCK SOUTH ST. PAUL.

George W. Peavey.  
Frank T. Heffelfinger.

# The Peavey

Frederick B. Wells.  
Charles F. Deaver.

# System of Grain Elevators

Embraces the greatest number of  
aggregate storage capacity of  
world. Total capacity in eight



Grain Elevators with the largest  
any Elevator System in the  
states, 35,800,000 bushels.

HEADQUARTERS: MINNEAPOLIS.

Branch Offices:

Chicago. Duluth. Kansas City. Omaha.

# The St. Anthony Elevator Co.

Capacity, 3,250,000 Bushels.

GRAIN MERCHANTS AND WAREHOUSEMEN.

Room 322 Flour Exchange.

MINNEAPOLIS, MINN.

WM. H. DUNWOODY, President.  
JOHN WASHBURN, Vice-President.

CHAS. J. MARTIN, Sec'y and Treas.  
W. G. AINSWORTH, Gen'l Manager.

W. R. MUMFORD, President.

CLARENCE H. THAYER, Sec. and Gen. Mgr.

# W. R. MUMFORD CO.

GRAIN, SEEDS, COMMISSION.

Consignments and Orders for Future Delivery Solicited.

MAIN OFFICE: CHICAGO.  
528-532 Rialto Bldg.

MINNEAPOLIS, 79 Chamber of Commerce.  
KANSAS CITY, 605-606 Board of Trade.

ST. LOUIS, 60 Laclède Bldg.  
MILWAUKEE, 113 Michigan St

Liberal Advances on Consignments. Daily Market Letter Mailed Free on  
Application. Members Different Exchanges.

J. F. WHALLON.

GEO. P. CASE.

GEO. C. BAGLEY.

CHAS. M. CASE.

# Whallon, Case & Co. STOCKS, BONDS, GRAIN and PROVISIONS.

Chamber of Commerce, MINNEAPOLIS.

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



# LEATHER FURNITURE

\$45 As a special inducement for the next 30  
days we will sell this beautiful, full steel  
wire frame, leather Patent Rocker for \$45.  
It is covered with the very best quality hand  
dressed leather, upholstered with hair, and has the  
celebrated "Karpén Construction." Send for our  
Catalogue of Office Desks and Furniture.

**Boutell Bros.,**  
Complete Office Furnishers,  
First Ave. S. and 5th St., MINNEAPOLIS.



# Hulburd, Warren & Co.

Capital, \$250,000. Surplus \$50,000.

COMMISSION MERCHANTS, GRAIN AND PROVISIONS.

Receiving - Shipping - Futures. Business Solicited in Any Department.

OFFICERS: W. S. Warren, President; A. C. Davis, Vice-President; Charles H. Hulburd, Treasurer; C. J. Northup, Secretary; John Gillies, Asst. Treasurer.

DIRECTORS: Charles H. Hulburd, W. S. Warren, A. C. Davis, O. T. Hulburd, C. J. Northup.

47 Board of Trade, CHICAGO.

I. P. RUMSEY.

F. M. BUNCH.

## RUMSEY & COMPANY

SUCCESSORS TO

RUMSEY, LIGHTNER & CO.

COMMISSION MERCHANTS

Grain, Provisions and Seeds,  
Cash and Future Deliveries,

97 Board of Trade Building, CHICAGO.

# L. BARTLETT & SON COMPANY,

Commission Merchants.

23 Chamber of Commerce,  
MILWAUKEE.

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

## LASIER & HOOPER,

# GRAIN MERCHANTS,

Receivers, Oats Mainly, Shippers.

Rooms 102-103 Rialto Bldg, CHICAGO.

## 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.

# Armour Grain Company

GRAIN BUYERS  
DEALERS

205 La Salle Street, CHICAGO

Arihur O. Slaughter, Jr., Henry B. Slaughter,  
Frank W. Thomas,

## A. O. Slaughter Jr., & Co.

SUCCESSORS TO

A. O. SLAUGHTER & CO.

# BROKERS.

MEMBERS: { New York Stock Exchange.  
Chicago Stock Exchange.  
Chicago Board of Trade,  
New York Cotton Exchange.

Stocks, Bonds, Grain and Provisions.

Telephone Main 1910.

115 and 117 La Salle St., CHICAGO.

## W. H. LAIDLEY & CO.

STOCKS,  
BONDS,

GRAINS, PROVISIONS

Bank Stocks and Investment Securities.

SEND FOR OUR DAILY MARKET LETTER.

Member Chicago Board of Trade.

Telephone, Main 4412 or Main 170.

190 La Salle Street, CHICAGO, ILL.

CLINTON MORRISON, Pres. D. L. RAYMOND, Sec  
L. C. MITCHELL, V-Pres. H. F. DOUGLAS,  
Treas. and Gen. Man.

Great Western  
Elevator Company.

MINNEAPOLIS, - MINN.

# CARRINGTON, PATTEN & COMPANY

6 AND 8 SHERMAN ST.

CHICAGO.

Successors to

## CARRINGTON, HANNAH & CO.

Commission Merchants

Grain, Provisions,  
Stocks & Cotton.

Members Chicago Board of Trade.

## BARTLETT, FRAZIER & CO.

STOCKS AND BONDS  
GRAIN and PROVISIONS

Western Union Building, Chicago.  
No. 7 New Street, New York.  
Minneapolis—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, Mil-  
waukee Chamber of Commerce.

PRIVATE WIRES TO ALL POINTS.

# Barnum Grain Co.

Minneapolis  
and Duluth.

GRAIN and COMMISSION  
MERCHANTS.

ESTABLISHED 1854.

## IRWIN, GREEN & CO.

GRAIN—PROVISIONS—STOCKS—BONDS

128-131 Rialto Bldg.,  
CHICAGO.

Market Letter Mailed on Application.

REFERENCE:—Swedish American National Bank. DULUTH OFFICE:  
American National Bank. 606 Board of Trade.

## WALTER A. THOMAS & CO.

MINNEAPOLIS, MINN.

Ship us your GRAIN, and send us  
your orders on futures.

# Randall, Gee & Co.

GRAIN  
COMMISSION MERCHANTS.

Minneapolis Office, Corn Exchange

**YES**

There are other railroads between the east and the west.

**BUT**

It is always well to secure the best you can for the money.

**THEREFORE**

You should bear in mind this remark of an experienced traveler: "For the excellence of its tracks, the speed of its trains, the safety and comfort of its patrons, the loveliness and variety of its scenery, the number and importance of its cities, and the uniformly correct character of its service, the New York Central & Hudson River Railroad is not surpassed by any similar institution on either side of the Atlantic."

Send to George H. Daniels, General Passenger Agent, Grand Central Station, New York, a 2-cent stamp for a 52-page illustrated Catalogue of the "Four-Track Series."

**IT LEADS**

In every detail of convenience and comfort in railway travel.

**The Pioneer Limited**

VIA

**CHICAGO MILWAUKEE & ST. PAUL RY.**

Daily to Milwaukee and Chicago.

Particular attention given sleeping car reservations to and beyond Chicago. We solicit inquiry for rates, etc. W. B. Dixon, Northwestern Passenger Agent, St. Paul.

To Chicago. To St. Louis

ST. PAUL  
MINNEAPOLIS

**THE NORTH STAR LIMITED**  
M. & ST. L. R.R.

OMAHA CHICAGO  
KANSAS CITY ST. LOUIS

**EQUIPMENT**  
Buffet Library Cars.  
Reclining Chair Cars, Coaches.  
Compartment and Standard Sleepers, also Dining Cars,  
All Broad Vestibuled,  
Pullman's Latest and Best Models

Leave Minneapolis...7:45 p. m.  
Leave St. Paul.....7:10 p. m.  
Arrive Dubuque.....4:35 a. m.  
Arrive Rockford.....7:26 a. m.

**ARRIVE**  
**Chicago 9:30 a. m.**  
**ARRIVE**  
**St. Louis 2:00 p. m.**

Returning, leave Chicago 6:10 p. m.; arrive Minneapolis 8:00, St. Paul 8:40 a. m.

J. G. RICKEL, C. T. A., St. Paul.  
W. L. HATHAWAY, C. T. A., M'p'ls.  
A. B. CUTTS, G. P. & T. A., Minneapolis & St. Louis R. R., Minneapolis, Minn.

**The Lackawanna Habit**

**ONCE CONTRACTED HARD TO BREAK**

Any one of the numerous Lackawanna Railroad passenger trains between New York and Buffalo, Chicago and St. Louis will give it to you. Smooth roadbed, luxurious sleeping and parlor cars, a la carte dining service, roomy coaches, courteous trainmen, absence of smoke and dust are the causes. Ticket offices at

NEW YORK BUFFALO  
CHICAGO ST. LOUIS



**Winter Tourist Rates**

**THE CELEBRATED RESORTS OF THE SOUTHWEST.**

Hot Springs, Ark., San Antonio, El Paso, Galveston and other resorts of the Gulf of Mexico and California, are best reached by the

**MISSOURI PACIFIC RY. AND IRON MOUNTAIN ROUTE**

Which offer greatly reduced rates for the season. For illustrated Booklets, Rates and further information, address

**Bissell Wilson, D. P. A.**

111 Adams St. Chicago, Ill.

**IT IS ERIE RAILROAD**

All the way from Chicago to Buffalo, Niagara Falls and New York. Double daily through service. Through sleepers and coaches Chicago to Columbus, O. Through coaches, baggage cars, sleepers and dining cars Chicago to New York. Through sleepers Chicago to Boston. A thousand miles of one railroad, every mile of which is protected by safety block signals.

For rates, time-tables and detail information apply to  
**H. B. SMITH, T. P. A., ERIE R. R.**  
Pioneer Press Building, St. Paul.

**Chicago's Mayor Says:**

"If under 30 years of age I would settle in Oklahoma. I advise young men to go there. The country is inspiring and most alluring, with a future full of promise. Every one is making money."

The way to go is over the Santa Fe—most directly reaches richest sections of Oklahoma. Cheap excursion rates to Great Southwest, one-way or round-trip first and third Tuesdays monthly. The Santa Fe is building a new line in Eastern Oklahoma. Ask for Oklahoma Booklet.

Ticket office A. T. & S. F. Ry., 503 Guaranty Bldg., Minneapolis.

**Santa Fe.**





No train in America is more brilliantly lighted than the  
**Golden State Limited.**

Electric lights are everywhere—in the roofs, on the sides of the cars, in the berths. This last feature is worthy of special note, for it not only enables one to undress in comfort, but also, in case one wishes, to read in bed. The berth lights are conveniently placed and can be turned on and off at pleasure.

The Golden State Limited leaves Kansas City daily via the El Paso-Rock Island route and Southern Pacific Company. Only a little more than two days to Los Angeles. Through cars to Santa Barbara and San Francisco. Compartment and standard sleepers; dining, library, and observation cars. Lowest altitudes of any line across the continent. Daily connections from St. Paul and Minneapolis. Tickets and full information at any railroad ticket office, or by addressing  
F. W. CALDWELL, C. P. A.  
322 Nicollet Ave., Minneapolis.



# Very Low Rates

To The

# Northwest

From Feb. 15 to April 30, 1903

## The Northern Pacific Railway

### Will Sell One Way Colonist Tickets

from its eastern terminals—St. Paul Minneapolis, Duluth and the Superiors—to nearly all points on its own and connecting lines in Montana Idaho, Washington and Oregon.

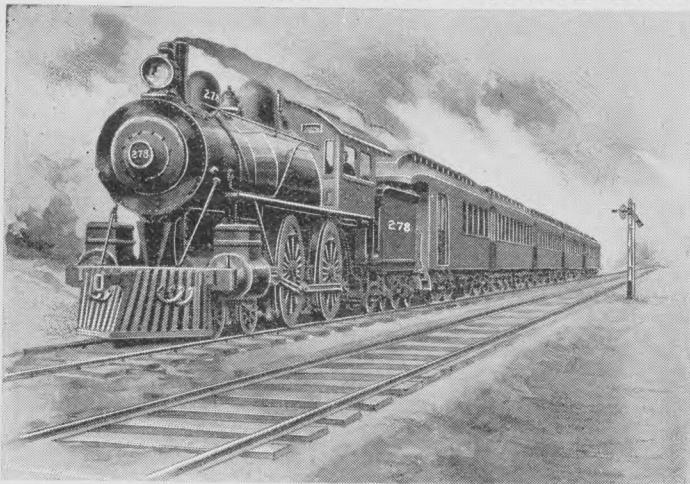
Good land in these states is rapidly being sold and the opportunity to get desirable low priced homes is just as rapidly passing.

For rates, details and general information write at once to Chas. S. Fee General Passenger and Ticket Agent, St Paul, Minn.

### “THE TRAIN FOR COMFORT”

Every Night Minneapolis, St. Paul to Chicago is

### The North-Western Limited.



Try it on your next trip—you'll be pleased with the appointments. T. W. Teasdale, General Passenger Agent, St. Paul, Minn.

## Illinois Central R. R.

**EFFICIENTLY  
SERVES  
A VAST  
TERRITORY**



by through service to and from the following cities:

CHICAGO, ILL.  
OMAHA, NEB.  
MINNEAPOLIS, MINN.  
ST. PAUL, MINN.  
KANSAS CITY, MO.  
PEORIA, ILL.  
EVANSVILLE, IND.  
ST. LOUIS, MO.

CINCINNATI, OHIO.  
NEW ORLEANS, LA.  
MEMPHIS, TENN.  
HOT SPRINGS, ARK.  
LOUISVILLE, KY.  
NASHVILLE, TENN.  
ATLANTA, GA.  
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. H. HANSON, Gen'l Pass'r Agent, CHICAGO.

## CHICAGO GREAT WESTERN RY.

### A Palace on Wheels

The new Electric Lighted  
Free Chair Cars of the

## “Great Western Limited”

Running every night between  
Chicago, St. Paul and Minneapolis.  
These cars are just out of the shops  
and are built for comfort and beauty.

3 3 3

J. P. ELMER, General Passenger Agent,  
CHICAGO, ILL.

Henry Poehler, Alvin H. Poehler, George A. Duvigneaud, Chas. F. Poehler, Walter. C. Poehler

# H. POEHLER COMPANY,

ESTABLISHED 1855. INCORPORATED 1893.

## GRAIN COMMISSION,

BOARD OF TRADE: DULUTH, MINN. 816-819 Chamber of Commerce,  
 CHAMBER OF COMMERCE: MILWAUKEE, WIS. MINNEAPOLIS.  
 BOARD OF TRADE: CHICAGO, ILL.  
 Buying for Country Milling Trade a Specially. Orders in Futures Executed in any Market.

# The National Bank of Commerce,

Minneapolis, Minn.

Capital and Surplus, - \$1,200,000.

OFFICERS: S. A. HARRIS, President. A. A. CRANE, Cashier.  
 H. H. THAYER, Vice-President. W. S. HARRIS, Assistant Cashier.

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

## JAMES DORAN & CO., German-American Bank Building, ST. PAUL, MINN.

HAMILTON M. PEYTON, President. JAMES C. HUNTER, Cashier.  
 WILLIAM C. HEGARDT, Ass't Cash. ISAAC S. MOORE, 2nd Ass't Cash.

# THE AMERICAN EXCHANGE BANK OF DULUTH, MINN.

[Established December, 1879.]

Capital, - - \$500,000.00 Surplus, - - \$200,000.00

DIRECTORS: Hamilton M. Peyton, James C. Hunter, John H. Upham,  
 G. A. Tomlinson, Josiah D. Ensign, C. A. Congdon.

# GEO. D. COOK CO.

## INVESTMENT SECURITIES.

Counselman Bldg., Broad Exchange Bldg.,  
 238 La Salle St., 25 Broad Street,  
 CHICAGO. NEW YORK.

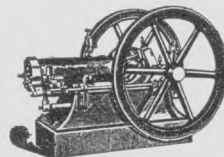
We Buy and Sell

## MEXICAN GOVERNMENT AND STATE BONDS.

Write for descriptive lists to

Geo. D. Cook Company,  
 NEW YORK. CHICAGO.

## C. D. HOLBROOK & CO.



MILL AND ELEVATOR MACHINERY SUPPLIES.  
 Coffield Gasoline Engines.  
 MINNEAPOLIS, MINN.

## HOIT GRAIN CO.

Receivers and Shippers

## OATS, BARLEY, CORN

Correspondence and Business Solicited.  
 308 Grain Exchange, MINNEAPOLIS.

# AMERICAN LINSEED CO.

Manhattan Building, Chicago  
 100 William Street, New York

MANUFACTURERS OF

# Linseed Oil, Cake and Meal.

Branches in all of the Principal Cities of the United States.....