

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, MARCH 21, 1903

No 12.

## OFFICERS,

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

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C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
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WILLIAM A. FULLER,  
ALBERT A. SPRAGUE,  
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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:

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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,  
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F. W. LYMAN, F. B. SEMPLE,  
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Established 1862.

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Private Wire Connection:  
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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

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190 La Salle St., Chicago

Members:  
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NEW YORK COFFEE EXCHANGE.  
CHICAGO STOCK EXCHANGE.  
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PIONEER PRESS BUILDING, ST. PAUL

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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  
STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.  
ALBERT H. WIGGIN, Vice-Pres. EDWARD J. BALDWIN, Ass't Cashier.  
GILBERT G. THORNE, Vice-Pres. W. O. JONES, Ass't Cashier.  
FRED'K O. FOXCROFT, Ass't Cashier.  
W. R. HAIN, Ass't Cashier.

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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, GEORGE FREDERICK VIOTOR,  
W. ROCKHILL POTTS,

## The Continental National Bank of Chicago.

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

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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.

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BONDS AND STOCKS NEGOTIATED.

## The Plymouth



### THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.  
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.



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That shows our faith in it.

If you're looking for bank protection from burglary that protects in the safest, surest, most effective and most economical manner, then you should look up this system. It is, without question,

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And the only one on the market guaranteed undefeated. Over 150 installed in one year as against 70 of its nearest competitor in six years speaks volumes for its superiority. No bank however small, can afford to be without it—it is within reach of all. Costs but 25 per cent of other systems—needs no expert care.

AMERICAN BANK PROTECTION COMPANY,

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.

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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.

**CANADIAK BANK OF COMMERCE.**  
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Capital Paid Up, \$8,000,000. Surplus, \$2,000,000.

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**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.

**The International Audit Company,**  
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**

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Special Attention Given to Collections.

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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.

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

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**W. T. Fenton, Vice-President**  
**J. H. Cameron, Cashier**  
**R. M. McKinney, Asst. Cashier**  
**R. L. Crampton, Asst. Cashier**  
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**Thomas Jansen, Auditor**

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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  
TRANSACTION.**

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. Alvord, Asst. Cash.; B. F. Stevens 2d Ass't Cash**

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OF ILLINOIS,**  
NEW YORK LIFE BUILDING  
CHICAGO.

Public Accountants and Auditors.

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**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.

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J. W. Wheeler, Cashier.

**First National Bank  
CROOKSTON, MINN.**

Capital, - - - \$75,000  
Surplus & Undiv'd Profits, 4,2000  
We negotiate Farm Mortgages.

**The SWEDISH-AMERICAN NATIONAL BANK,  
MINNEAPOLIS.**

N. O. WERNER, President.  
C. S. HULBERT, Vice Pres.  
F. A. SMITH, - - - Cashier.  
E. L. MATTSON, Asst. Cash.  
CAPITAL, - - - \$250,000  
SURPLUS and UNDIVIDED PROFITS, 90,000  
DEPOSITS, - - - 2,708,000  
Foreign Exchange Bought and Sold.

**BANK OF HAMILTON,  
WINNIPEG.**

HEAD OFFICE: Hamilton, Ont.

Capital Authorized, \$2,500,000	Paid-up Capital, \$2,000,000	Reserve \$1,600,000	Total Assets \$20,045,582
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Deposits Received and Interest Allowed. General Banking Business Transacted  
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Savings Accounts Received by Mail  
3 PER CENT INTEREST ALLOWED

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

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ST. LOUIS.

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

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Surplus and Profits, \$850,000

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T. E. CAMP, ASST. CASHIER.  
H. G. GOLL, ASST. CASHIER.

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C. F. PFISTER, H. C. PAYNE,  
GEO. P. MILLER, FRED. T. GOLL,  
W. M. BIGELOW, F. VOGEL, JR.,  
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Street Railway and Gas Companies

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WEST END OFFICE, 73D STREET AND BROADWAY.

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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.



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cured upon improved farms and city  
property \$2,000,000 net our investors  
6 per cent interest. Correspondence  
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OFFICERS:

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F. O. GOLD, Vice-President.

H. J. DALE, Vice-President.

A. A. BENNETT, Cashier.

B. F. ROSTAD, Assistant Cashier.

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

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County Maps, and 6 and 12 inch Township Plats. Mail orders receive prompt attention. Send for list.

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### 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.

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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.

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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.

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[INCORPORATED.]

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

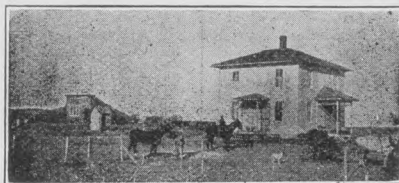
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

### WALKER & BAILEY,

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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.

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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.

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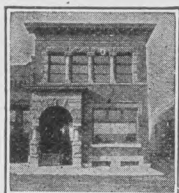
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A WEEKLY JOURNAL REPRESENTING WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

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### The Land Movement in the West.

Reports from all parts of the west indicate that the March 1st land settlements did not subject country banks to as large calls on their resources as they had expected. In most instances they appeared to have arranged for larger accommodation from their city correspondents than proved necessary. A satisfactory financial condition all through the west was shown by the land settlements.

The present year will see continued activity in farm lands throughout the west, and still higher values in the northwest. There are rational reasons for expecting this "boom" to continue, at least in the northwest.

The main reason is that when intrinsic land values in different communities are the same, prices must naturally work toward equal levels, either by falling down or by springing up. In some of the older settled sections of the west, as in Illinois, farm land sells at \$125 per acre and even higher. But just as good land can be obtained in Minnesota, the two Dakotas and Canada for \$50 per acre and less. It is naturally an abnormal condition for prices on such equally good land to show such large disparity in value.

And the wide margins of difference cannot forever last, for the owners of the high priced lands, as a class, are not fools. In a number of instances, of course, they will not part with their farms under any consideration, owing to sentimental attachment to the communities where they feel at home. But when they consider their farms purely from the standpoint of investors, no sentiment about them but instead cold business, they must quickly see that the best thing to do is to sell out and use the proceeds in buying much larger farms in the northwest. Fortunately they usually have neighbors who for reasons of sentiment want to stay where they are, and to increase the size of their farms, and who have the credit to borrow the money to do it with.

And so this great process of adjustment goes on, and though in the east it seems to be looked on as a skyrocketing inflation movement, yet it has a far more rational basis than most any stock market movement Wall Street has ever known. There is more stability about it also, because as a rule when farm lands go up in value they stay up. When a farm is bought the purchaser has usually given careful attention to its ability to earn money on the capital invested in both good and bad years. He is less liable to make a mistake and to want later on to get rid of his purchase, than is the average purchaser of stocks for investment or for speculation.

### The Optimism That Tells.

The Minneapolis Real Estate Board is arousing its members to the investment possibilities of Minneapolis real estate. The tenth annual dinner was given this week and several stirring talks were made on the occasion by prominent business and professional men of Minneapolis. Hon. John Lind, Hon. James T. Wyman, Hon. Wm. Henry Eustis, Rev. L. H. Hallock and W. L. Harris were some of these who spoke. These men are observers and they brought home forcibly to the real estate board certain principles of action that if set in motion will accomplish much of practical result for Minneapolis.

As an example of the helpfulness of a practical ob-

servation, we present in this issue a part of the remarks made by Mr. Harris, because their spirit will apply broadly to the efforts of real estate dealers in all cities where the development of business has not been fully worked out. Chicago has solved her commercial problem, but other western cities are in the formative period of growth and there is work to do. Mr. Harris suggests forcibly some of the principles that should govern in the public policy of Minneapolis and these principles modified to suit local conditions will apply equally well to the needs of any city.

Speaking for Minneapolis, the address is timely in its emphasis of both the strong and weak points of the city's policy and natural advantages. It should be of great service in inaugurating a new era of growth for Minneapolis.

Incidentally, the real estate dealers of Minneapolis are to be congratulated for the many happy features of their tenth annual dinner. One fact was emphasized by the attendance of over one hundred—Minneapolis real estate dealers are alive.

### Britain's Worry About War and Wheat.

The Financial Times of London, in its issue of March 5 says: "Today the prime minister is to receive a deputation at the instance of 'The Association to Promote an Official Inquiry into the Security of our Food Supply in Time of War'—a body which we cannot congratulate on its title—and the occasion bids fair to be as important as it is admittedly interesting. The matter has for a long time occupied a prominent place in the public mind, and the movement has gathered impetus as the result of the remarkable gathering that took place the other day at the Mansion House. There were present at that function the chairman of Lloyd's Register of Shipping, the chairman of Lloyd's, the president of the Chamber of Shipping, the chairman of the committee of the London Stock Exchange, the chairman of the Baltic Mercantile Shipping Exchange and late president of the London Corn Trade Association, the chairman of the Amalgamated Association of Operative Cotton Spinners, the secretary of the London Trades Council, an ex-president of the London Chamber of Commerce, and many other influential public men; and whether they spoke as individuals or in their representative character, their demand, which was to all intents and purposes unanimous, for the appointment of a royal commission is one to which we imagine the government will probably respond."

If Great Britain should be at war with another nation, it would probably be able to get its wheat, even were its entire navy destroyed. Wheat producing nations would have almost a *casus belli* themselves, should any nation try to prevent them marketing their wheat in Great Britain. If it would be disastrous to Great Britain to be cut off by war from its wheat supplies, so also would it be disastrous for any wheat producing nation to be even temporarily cut off from the British market. We think the British people unduly alarmed over the situation, for they overlook the fact that it is as important for another nation to sell wheat, as it is for Great Britain to buy it.

But Great Britain, with her "far-flung battle line" of ships, will doubtless always be able with her own

power to prevent any interference with her wheat supplies.

### The Chicago "Open Board of Trade."

When the quotations of the Chicago Board of Trade were recently shut off from the Chicago "Open Board of Trade," the members of the latter institution announced to the newspapers that they could and would establish independent quotations which the Western Union Telegraph Co. would be glad to send over its wires. It was intimated that the bucket shops all over the country would rejoice to get these quotations and to pay well for them, and that the Western Union Telegraph Co. in return for all the good business a rehabilitated open board of trade could give, would be willing to financially back it, until it should "rival in power and prestige" the Chicago Board of Trade.

But all these bright prospects seem to have gone glimmering. As Mr. W. E. Ray, commercial editor of the Chicago Evening Journal, suggests in the interesting article we republish from the Journal, the Chicago Open Board of Trade has become a big "bluff" as an open market. The few reputable members it possesses are trying to get memberships in the Chicago Board of Trade. The only open board firms which seem to be doing well are those which evidently have facilities for stealing Chicago Board of Trade quotations, probably through wire tapping. By getting the Chicago Board of Trade quotations first these firms are enabled to "skin" their small fry competitors on the open board every time. The financial support that the Western Union Telegraph Co. was alleged to be willing to give for the purpose of promoting a rival to the Chicago Board of Trade, has not been forthcoming.

No exchange can ever win power and prestige, unless the personnel of its membership, and its reputation for square dealing, has been such as to justify the confidence of the public. As new wine cannot safely be put into old bottles, so honest commercialism can never be infused into an exchange noted for unsavory bucketshop connections, and whose most prominent members are not supposed, in trade circles, to be above such a practice as wire tapping.

### The Chicago Auditorium.

When a certain public enterprise, be it a railroad or a building, is filling satisfactorily and with good economy, an important public purpose, it is merely wasting capital to try to duplicate it.

In Chicago the famous Auditorium building is an institution of which any city in the world might well be proud. The entire west rejoices in the greatness of this building, the purity of the purposes for which its theater is used, and in the fact that in a community of the west there was public spirit sufficient to erect such a building. Its splendid acoustic properties, and its magnificent organ, have made it famous the world over as a "temple of music."

The directors of the Auditorium have kept up the high tone of the building by refusing to allow theatrical productions in it, no matter how high their class, and no matter how much money their promoters have offered for their staging there. The stockholders of the

building are mainly public spirited citizens who bought their stock for the good of Chicago and of the west, rather than for their own personal benefit. Except for a dividend of 2 per cent paid them in 1893, they have never received a dollar from their investment.

The Auditorium has long been used as a home by the Thomas Orchestra Association, which gives concerts nearly every week at which classical music is rendered. The Auditorium, which charges the very reasonable rental of \$100 a time for the use of the hall, gets only about \$5,000 a year net out of these concerts, yet notwithstanding this cheap rate for one of the finest halls in the world, the Orchestra Association is dissatisfied and wants to erect a rival building, toward which it wants the citizens of Chicago to raise the big sum of \$750,000.

If that amount of money is ever raised for such a purpose, we would think that Chicago people must have more money than they know what to do with. The new building would be a temple of folly—a monument to the "touchability" of leading citizens.

One of the reasons urged why the \$750,000 should be raised is that the music of the Orchestra "tends to elevate sentiment not only in Chicago but through the west." There can be too much of a good thing. If the Thomas orchestra played some popular as well as classical music, and charged popular prices, it could probably get along without the \$750,000 for a new building with which to duplicate the purposes of the Auditorium, whose stockholders would seem to be entitled to some measure, at least, of public gratitude for the great good their public spirit has done the west.

### Wall Street Must Retrench.

Wall Street must retrench and stay retrenched, is the lesson to be gleaned from the recent New York bank statements. The most favorable statement in some weeks came last week, but the only thing favorable about it was the contraction in loans, which showed that in response to calling of loans by the banks, Wall Street had been doing some retrenching, so that the banks were therefore in a better position as regards reserves. But if speculation should start afresh, the loans would expand again, and once more the situation would seem to lack safety.

Wall Street should not forget that it cannot eat its cake and have it too. It should not forget that the west is getting to need more and more money for its own uses, and will have less and less to spare for Wall Street to speculate with. Hereafter Wall Street will have to paddle its own canoe with comparatively small financial assistance from the west. This section is able to care for itself at crop time and the principal money that New York sends west at harvest is simply a return of surplus money that the west had previously east to "help the east."

### OBSERVATIONS.

When a corporation can get a man not only of proven ability, but of unquestioned honor and integrity, to serve as its executive head, the corporation is usually considered lucky. But it is the deplorable truth that it is often a real drawback to a corporation to have its affairs administered by a gentleman of conscience. One instance of this sort came under notice this week. Mr. E. G. Keith, president of the Chicago Title and Trust Co. (known as the "ab-

stract trust"), and recently president of the Metropolitan National bank of Chicago, was asked how he enjoyed the duties of his new office.

"I would like the work," he said, "were it not for the way our company is constantly being harassed by grafting politicians. Take for instance this proposed amendment to the Torrens law, which makes the system compulsory instead of voluntary, and would naturally be very unjust and hurtful to the interests of our company. There are certain zealots in the Chicago Real Estate Board who are working for this amendment with honest enthusiasm. But who are they allying themselves with in the state legislature? The most disreputable men there—men who are only too glad of the opportunity to hold us up under the cloak of service to the people. They want us to pay money, and if this were only paid them, there would be no more prospect of passing that amendment. Their honest allies could then take to the woods. You can imagine my uncomfortable position, having very important responsibilities to the stockholders, and yet also feeling a responsibility to my own conscience. If I only had no conscience I would send the money to Springfield in a hurry, and this trouble would all be over. It is customary with many corporations subject to legislative attack like we are, to keep members of the legislature on their pay rolls, in one form or another. But it has never been our policy to do that and it never will; while I am president."

\* \* \*

When Mr. Keith was elected president of the Chicago Title and Trust Co., the stock went up ten points in a day on the announcement of it. But lately the stock has been rather badly depressed on legislative developments that could amount to nothing except that President Keith has a conscience. Doubtless there are many other corporation presidents who are in the same plight with Mr. Keith, and find allegiance to conscience conflicting with earnest loyalty to the interests of their stockholders. Some of them evidently seek to get around such difficulties by reposing such implicit confidence in their legal departments as never to question the large bills for "legal expenses" that originate there. It is not nice work, this bribing of public officials. But in many communities of the West, it is almost impossible for a corporation to get fair treatment unless it is willing to stoop to "greasing."

\* \* \*

Apropos of honesty in small matters being indicative of honesty in big matters, a reader of THE COMMERCIAL WEST was recently talking to me about the editorial appearing in this paper on "Ethics of the Street Car Fare," in which it was discussed whether or not a person is justified in not paying his car fare, if the conductor neglected to call for it. "I was riding on a crowded street car," he said. "The conductor had gone through, and it looked as if he had collected every one's fare. A gentleman just passing out, however, said to me: 'When the conductor passed by I was talking to some one and did not notice him nor he me. I have not paid my fare, but I have got to get out at this next corner. Could you be so good as to give this nickel to the conductor when he passes by here again?' As the gentleman got off the car, some one else on the platform said to me: 'That was Graeme Stewart, who may be the next mayor of Chicago.' It looks as if a man so honest in a little thing like car fare, could give Chicago a scrupulously honest administration, if he gets elected mayor."

\* \* \*

Talking about car fare, President Leslie Carter, of the South Side Elevated Railroad of Chicago, who is quite a humorist, enjoys telling a story on C. T. Yerkes, Chicago's former traction king. "Did you ever know" he said, "that Mr. Yerkes once sent an infant out into the country for a whole day, by a contribution of ten cents to the Daily News fresh air fund? It happened this way. Two men rode in one of Mr. Yerkes' street cars, and the conductor did not come to collect the fare. When the two men got off they were in a quandary what to do with the uncollected dime. They felt they could not conscientiously keep it, and yet they were sure they could make a better use of it

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than Mr. Yerkes could. And so they decided to invest the dime for Mr. Yerkes in a way that would do him credit. So they went into a drug store, and deposited the dime with the Daily News fresh air fund, a card being put with it, which gave due credit to Mr. Yerkes for the kindly gift."

The banks of the country have found a good friend in Senator Bailey of Texas. This seems strange, as most statesmen from Texas have had the reputation of being haters of the money power. But here is a Texas senator, who instead of breathing forth fire against the banks, actually defends them, and tells how they are not injurious but instead beneficial to the country. Senator Bailey's speech in favor of the Aldrich bill was a masterpiece. Yet within two days after the delivery of this speech Senator Bailey was opposing the Aldrich bill, for in the meantime he had found out that most of the banks were opposed to its passage on account of the burdensome provisions regarding interest on the government deposits and also because of the requirements as to security to be given. After failing to get the interest feature stricken out of the bill, he joined forces with the anti-banking senators to encompass the defeat of the measure.

\* \* \*

It is wonderful how our United States senators can physically stand the strain of their filibustering tactics. It would seem as if talking against time would wear out the nerves of both those who talk and those who listen, provided there be any who do the latter. A glance around the senate chamber while it is in session would nearly always seem to indicate that newspaper reading and letter writing are more enjoyable to the senators than following the speeches. But fortunately most of the senators who talk, enjoy it. They are like Senator Mason, who in his "swan song" speech the other day, frankly said that he enjoyed the pleasure of hearing himself talk. I know of one senator, who after talking against time for several hours said: "I will now proceed to read to you two volumes of constitutional law."

—JACKSON.

## ILLINOIS MAY ALLOW PRIVILEGE TRADING.

(Special Correspondence to The Commercial West.)

Chicago, March 19.—A movement is under way to get the Illinois legislature to pass a bill legalizing trading in puts and calls. Illinois is now the only state in the union where privilege trading is illegal. Out of over two hundred firms in the Chicago Clearing House, there are only about one dozen firms which do any business in puts and calls. These do it in Milwaukee where it violates no state law.

Two bills have been introduced into the state legislature at Springfield, which relate to this subject.

They are as follows:

House No. 638—

Section 1. Be it enacted by the People of the State of Illinois, represented in the General Assembly: That section 130 of an act entitled, "An act to revise the law in relation to criminal jurisprudence," approved March 27, 1874, in force July 1, 1874, be, and the same is hereby amended so as to read as follows:

Section 130. Whoever contracts to have or give to himself or another the option to sell or buy, at a future time, any grain, or other commodity, stock of any railroad or other company, or gold, when neither contracting party intends to receive or to deliver the thing which is the

subject matter of the option and when both parties intend to settle by the payment of differences, by the party losing, based upon the rise or fall of the market as to the subject matter of the contract or option; and whoever forestalls the market by spreading false rumors to influence the price of the commodities therein, or corners the market, or attempts to do so, in relation to any of such commodities, shall be fined not less than ten dollars, nor more than one thousand dollars, or be confined in the county jail not exceeding one year, or both; and all contracts made in violation of this section shall be considered gambling and shall be void.

House No. 679—

Section 1. Be it enacted by the People of the State of Illinois, represented in the General Assembly. That section 130 of an act entitled "An act to revise the law in relation to criminal jurisprudence" approved March 27, 1874; in force July 1, 1874, be and the same is hereby repealed.

**One Means Business, the Other a "Blind."**

It appears easy to get copies of House No. 638 bill, but difficult to get copies of House No. 679. As the Board of Trade has for some little time been expecting the introduction of a bill legalizing puts and calls, a request for copies was sent to Springfield as soon as it was heard the bill was introduced. The copies that came were House No. 638, which bill does not seem to have any real importance, except that as now supposed, it is a "blind," or "dust-thrower."

Little or no news appears to have escaped from Springfield about House No. 679, which repeals the whole of the section forbidding privilege trading, that appeared in the bill passed in 1874.

The Board of Trade has officially as yet, taken no action on these two bills. But there seems little doubt but that there is still a majority sentiment on change against trading in privileges, and that even if House No. 679 bill passes the legislature, the Board of Trade will continue to refuse recognition to privilege trading.

## DULUTH FLAX STOCKS.

Geo. H. Daggett & Co., Duluth, report the weekly statement showing stocks of flax at the head of the lakes and where located, week ending March 14, as follows:

	Bushels.
Belt Line .....	10,936
Great Northern "S" .....	694,956
Great Northern "A" .....	44,610
Superior Terminal .....	178,094
Peavey .....	1,437,407
Itasca .....	344,605
Consolidated "E" .....	134,140
Consolidated "H" .....	517,279
Consolidated "B" .....	512,712

Total .....	3,874,739
Increase .....	189,523
Stock week ago .....	3,682,216
Stock year ago .....	1,826,482
Decrease year ago .....	29,236
Total amount received on the crop from Aug. 1 to date .....	16,490,122
For a corresponding period last year .....	14,053,843
Total shipments on the crop from Aug. 1 to date .....	12,700,324
For a corresponding period last year .....	12,575,471

## CHICAGO MONEY MARKET.

Chicago, March 18.—Money is unchanged between 5½ and 6 per cent. Deposits are about stationary. The local demand continues good, and the New York demand is coupled with high enough rates to be causing the placement of a certain limited amount of funds there. The shipping movement of currency for the time being at least, seems to have ceased. Bankers are inclined to think that rates will be about as they are for some little time to come.

**OTIS, WILSON & CO., BANKERS,**182 La Salle Street,  
CHICAGO.  
8 Congress Street,  
BOSTON.

3 per cent Interest on Checking Accounts.  
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Deposit. We Solicit Your Account.

U. S. and Foreign Government, Municipal, Railroad  
and Public Service Corporation Bonds. Letters of  
Credit, Foreign Exchange and Foreign Collections.

**NORTHWESTERN MONEY SITUATION.**

It is the opinion of Minneapolis bankers that money in the Northwest will be firm this spring at around present basis, with a higher tendency during the summer and with the possibility of a very firm market in the fall, when the crop begins to move.

Of course rates of interest in Minneapolis and St. Paul will depend on the situation in eastern money centers, but it seems to be conceded that money will rule firm, if not higher than at present, in New York and Boston. The latter market is a better index of the legitimate situation, from a commercial point of view, than New York, as the latter reflects the feeling in the stock market rather than a condition produced by trade. When money is firm in Boston, it may be assumed that the rate, whatever it may be, is on a substantial basis. At present the rate of interest both in Boston and New York is 6 per cent on best endorsed 60-day paper. Yet in Minneapolis the rate on such paper is 5½ per cent. This rate, however, may be regarded as resulting from the discounting of the future—a few weeks hence when there will be a large paying off of grain paper. If the eastern rates hold, there will be no decline in the local rates in April and May although a large amount of grain paper will then be paid off, for banks would buy paper in the east if they could not put out their money to good advantage here.

At present there is sufficient demand locally from other sources to readily absorb money as rapidly as it is paid into the banks by the grain trade. This demand, the bankers believe, will continue in considerably greater ratio than last spring and summer. The country is already calling on Minneapolis banks for accommodations, although it is early for borrowing of this class. Last fall country banks borrowed more freely than usual, and a large part of these loans will be carried over to October. In a few weeks it is expected that the country will call heavily on Twin City banks for money on four to six months' time, and, should crop prospects be particularly bright, there will be an unprecedented amount of money required in the Northwest during the summer months, enough to keep in use nearly all the available funds of the banks of the two cities.

There will be a demand on the banks of the Northwest very soon for a large amount of money for farm lands. Not so much as a year ago for new investments, but there are payments to meet and there will be new lands bought by settlers. The money for the purchase of the thousands of acres of Canadian lands last year by Americans was drawn from the banks of the Northwest principally; and already the flow of money to Canada has begun this spring. Only a small percentage of this will come back.

Besides the purchase of farm lands and the expansion of business generally in the Northwest, there are under way and in contemplation many new enterprises, such as the establishment of electric light plants and telephone systems, and the building of waterworks, business blocks, hotels, churches and school houses, in greater number than ever before. It is therefore evident that a very large amount of money will be kept in constant use throughout the summer; and—provided of course that money remains firm in the east—when the additional demand to move the crop comes, there will, under these conditions, be an upward tendency in rates of interest.

While the Minneapolis bankers take a conservative view of the money situation, they are anticipating conditions much as outlined in the foregoing. The views of some of the bankers, as given to THE COMMERCIAL WEST this week, follow:

F. A. Chamberlain, president Security Bank of Min-

nesota: "Of course, rates of interest here will, to a great extent, depend on the east. If rates are high there, money will go there. We could now loan money in New York at 6 per cent, 60 days time, on stock exchange collateral. While there will be some money from here loaned in the east during the summer, the amount will, I think, be considerably less than last year, owing to a larger use of money in the northwest. For the next two months there will be a good deal of grain paper paid off, and this may result in a little easier rates temporarily. Still, there is at present a good demand from other sources and money is wanted in other lines of business as rapidly as grain paper is paid off. The country is already borrowing, to be paid in October, and this demand will increase as spring business progresses. The indications are that there will be such an increased demand for money in the Northwest for legitimate business purposes, that when the crops begin to move, the increased demand will cause higher rates."

N. O. Werner, president Swedish-American National bank: "Generally speaking, it may be said that the banks of the entire Northwest are well loaned up. With the exception of the paying off of grain paper, there will be no money coming in before fall, after crops have begun to move. There is at present a demand sufficient to keep the banks loaned up as paper is paid off, and there seems an excellent prospect of this continuing. Now with this situation in the Northwest and with high rates of interest in the east, there seems no reason to expect cheap money here. We look for firm rates through the summer, and higher rates in the fall."

H. H. Thayer, vice-president National Bank of Commerce: "The business situation seems to indicate firm rates on money in the Northwest during the summer. I look for a higher basis than a year ago, and not lower than the present basis. Taking the country as a whole, there is a very large use of money, and the growth in many lines of trade will keep more money employed than last summer. Minneapolis bankers may have to go east for some paper during the early part of the summer, though the local demand for money promises to be good."

F. M. Prince, vice-president First National bank: "We expect a good demand for money at good rates throughout the spring and summer; and in the fall, when the grain men begin to borrow, there may be a higher range. From now until fall, it seems probable that money will range from 5 to 6 per cent on best endorsed paper. I do not think that we shall have to go east for paper to any extent—not so much as a year ago. Owing to a general business demand locally and throughout the Northwest, it now seems probable that the banks will be enabled to keep well loaned up without buying much paper in the east."

Joseph Chapman, Jr., cashier Northwestern National bank: "The present outlook is for a good, steady demand for money, at good rates, for the next 60 days, after which money may be a little easier, owing to the paying off of grain paper. Still, we shall probably not loan money in the east, as the demand here will be heavier than a year ago. Toward fall, when the demand for money to move the crops begins, rates of interest will probably be higher. I should not be surprised if the banks loaned money at 6 per cent for moving the crops."

## THE POSITION OF MINNEAPOLIS.

It is always interesting to note the progress of a city, and the tenth annual dinner given at the Minneapolis Club on Wednesday evening by the Minneapolis Real Estate Board, afforded an opportunity to make practical observations on the development of Minneapolis. The presiding chairman was Lester B. Elwood, president of the Minneapolis board. Hon. William Henry Eustis acted as toastmaster. There were a half dozen strong business talks on the program and they were effective in arousing the real estate dealers to the opportunity that is before them.

Hon. John Lind spoke of the relation of country and city and he emphasized the importance of taking down the tariff barrier in the Northwest. He could see ahead no commercial rival in the Northwest for Minneapolis, except Duluth, for he regarded St. Paul and Minneapolis as one commercially.

Hon. James T. Wyman touched upon the practical side of city growth and paid the real estate men a compliment on their great work in the community.

H. V. Jones spoke of the stride Minneapolis has taken as a manufacturing city. She is the largest in manufacturing between Chicago and the coast with the exception of St. Louis. She is more than a milling or a lumber city, because in manufacturing she has \$58,000,000 of capital invested, has 2,400 manufacturing establishments, employs in them 27,000 people and they produce 185 different lines. The weakness of the method of developing the city was that not enough definite information was given out. It was not enough to say the city produced 15,000,000 barrels of flour; there must with that go definite information about a definite investment. Minneapolis must possess great strength in location, because without coal at hand to manufacture she turns out an output yearly of \$112,000,000.

Rev. L. H. Hallock was charmingly graceful in expressions that touched upon good citizenship as a factor for success.

### Remarks by W. L. Harris.

The piece de resistance of the evening was a written address given by W. L. Harris, president of the New England Furniture Co. He outlined the situation and conditions that surround Minneapolis so admirably that portions of the address are given herewith for their importance as suggestions for all growing cities to consider to the extent that the underlying idea will apply to their respective needs. Mr. Harris' introductory statement classified the resources and obligations of Minneapolis as follows:

#### Some of Its Resources.

Salubrious climate.  
Favorable geographical location.  
Rich tributary territory.  
Enterprising merchants, manufacturers, bankers and professional men.  
Industrious and moral laboring class.  
Up-to-date schools.  
Flourishing state university.  
Commercial club of one thousand members.  
Satisfactory mortality rate.  
Fine street railway system.  
Adequate transportation facilities.  
An enterprising and loyal press.  
Abundant financial facilities.  
Homes and churches.  
Conservative labor leaders.  
A progressive improvement association.  
A clean city government.  
Art commission.  
A magnificent public library.  
A system of parks unrivaled in extent and natural beauty.  
Up-to-date hospitals and effective charitable organizations.

#### Some of Its Obligations.

Convention hall.  
Music hall.  
New charter, defining and locating responsibility of officials and embodying thorough-going civil service provisions and guaranteeing clean streets and backyards, pure water and generous paving extensions, with independence of municipal action as against present awkward legislative necessities.  
More practical schools.  
Lower insurance rates.  
More work; less talk.  
Less machinery and more steam.

over another might be concisely stated as, First, advantages as to residence, and second, advantages as to money-making. The time allotted me will not permit of other than concise statements. Let us analyze the advantages which Minneapolis possesses residentially:

### Natural Surroundings.

Unrivaled by any city in the country; a group of lakes whose value to the municipality cannot be computed in dollars; a natural drainage system unsurpassed for healthfulness; a rate of mortality practically the lowest of any city in the country; a water supply system which needs but a few mechanical touches to make it absolutely perfect; schools, if anything, too good; in the opinion of those who have given the matter careful attention we are attempting to do too much for our children in the race for educational supremacy, and are substituting in a degree mechanical propositions and an academic system for fundamental training; but this is a matter which can be easily remedied, when practical men and women are willing to pay the price of time spent in intelligent investigation. The fact remains that Minneapolis expends a larger sum per scholar on its children's education, with possibly one or two exceptions, than any city in the country. Our State University, growing by leaps and bounds, with its four thousand pupils, maintained by generous annual state appropriations, all within our corporate limits, with a president and faculty needing no apology—a magnet attracting to our city the children of not only the refined and cultivated, but of those who, lacking advantages themselves, are hungry that their children should have the best equipment which systematic mental training and the most up-to-date university appliances can give. No factor more potent in shaping the future of the Northwest than this.

Of our magnificent public buildings, our manufacturing and mercantile establishments, reaching out their tentacles into the furthest corner of this great Northwest, and drawing to the Mother Minneapolis, for sustenance at her breasts, the children of the plain, valley and mountain, it is superfluous to speak.

Of our public utilities, our system of water supply, lighting, sewerage and paving, it is simply a question of funds. No picayunish policy has ever actuated our citizens in appropriations for these prime matters of comfort and convenience, neither can it be said that our taxes are unduly onerous, taking into account our geographical extent and the broad lines on which our city was originally laid out.

### Minneapolis Essentially a City of Homes.

We have no tenements and no distinct class of poor. The report of the Associated Charities for the year 1902 shows a gross expenditure of but \$4,800, and notwithstanding the peculiar fuel conditions of the past winter, there has been little or no suffering, owing largely to our proximity to the soft coal fields and the lake ports.

### Minneapolis Commercially.

Of the advantages of Minneapolis commercially I must speak but briefly. That our merchants, both jobbers and retailers, are highly prosperous is a patent fact; that our manufacturers are likewise prospering is as true; that our banks are earning larger dividends than ever before is equally true; that our laboring and all salaried people are earning larger wages than ever is also an admitted fact; that every last person in this community who may be ever so humbly assisting in the manufacture, transportation or handling of commodities is prosperous as never before is known to all of us. What then about our real estate dealers? Surely they should be sharers in the general prosperity. Given such conditions within our gates as have been outlined; given a country back of us developing along precise lines predicted by its settlers and those who at Minneapolis planted this city as a natural gateway to its boundless resources, why is it, if true, that the real estate dealers of the city are not sharers proportionately in the general prosperity.

Well, the first channel which a retailer naturally reverts

# The Security Bank of Minnesota, MINNEAPOLIS.

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

### OFFICERS:

**F. A. Chamberlain, President.**  
**Thos. F. Hurley, Cashier.**

**Perry Harrison, Vice-President.**  
**Fred Spafford, Assistant Cashier.**

**E. F. Mearkle, Vice-President.**  
**M. C. Hamer, Assistant Cashier.**

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**Louis K. Hull,**

**James Quirk,**  
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**Perry Harrison,**

**H. C. Akeley,**  
**W. O. Winston,**  
**C. C. Webber,**

**F. A. Chamberlain,**  
**E. J. Carpenter,**  
**Thos. F. Hurley,**

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### A GENERAL BANKING BUSINESS TRANSACTED.

We solicit accounts of banks, corporations, private individuals, and we offer every facility and accommodation consistent with sound banking.

to when business is not altogether satisfactory is the advertising channel, and I use the word "advertising" in its broad sense, not in its restricted sense of the use of newspapers merely. It would seem that the residential and commercial advantages which I have suggested have been generously exploited in the past through pamphlets, magazine articles, and literature generally. That it is advisable that there should be a continuation of this good work goes without saying. Must we accept the fact that we have reached the point where Minneapolis money cannot profitably be invested in Minneapolis real estate? Yes and no. Yes, if men are seeking city real estate investments on the basis of returns expected from speculative mining and undeveloped land properties; and yes again if investments are invited on a basis of price for properties out of line with their present income earning capacity; but with conditions such as unquestionably exist, and with a price on property commensurate with its present income earning capacity, there can be, in my judgment, no safer and wiser investment. There are other moneys seeking investment than speculative moneys. Hundreds of thousands of dollars need only to be assured of a four per cent or five per cent net return to seek their logical resting place. Are our real estate dealers making themselves effective agents in the premises? Have you a collective advertising fund and have you an efficient medium for expending same? Are you as an organization systematically so advertising Minneapolis? Are you working together to the best purpose to accomplish results, irrespective of which one of your members temporarily gets the direct benefit. Are you working as individuals or for Minneapolis? Are you running a narrow or a broad gauge real estate railway?

There was unquestionably a jobbing business transacted in this city in the year 1902, 'way in excess of any previous year in our history. The same can as truthfully be said of our retail industry. Every condition warrants the most favorable consideration of Minneapolis productive real estate at present prices or better. What about the non-productive? A simple answer; make it productive. How? Let me suggest one or two ways. The men I see before me this evening represent the condensed acumen and enterprise of a city noted, and justly, for its men of acumen and enterprise. Referring again to that advertising proposition. Suppose we should all set out to realize on the advantages we possess and make Minneapolis known all over this broad land and this big world as the best conducted municipality extant, the best paved, the best schooled, the best watered, the most progressive musically and dramatically, its houses the neatest, its backyards the cleanest, its transportation services the most up-to-date; a deserved reputation for getting the most for every dollar spent in public expenditures; the intelligent consideration and possible development into fact of the idea of owning and controlling all its public utilities; a street cleaning department making it in very

fact a "spotless town." Pound! Pound! Pound! in an attempt to secure these results until the truth of the claim could not be gainsaid. Stand together also so that the miserable possibility of recurrence of such an administration of scandal as we have just gone through would be inconceivable. Stand together on the broad gauged platform of reciprocity and hospitality to our public service corporations and railways. Let us invite rather than harass; let our attitude to these corporations and railways be one of hospitality and gracious co-operation; let them understand that there is no city in the country which desires their assistance and will return more in moral support, freedom from oppressing legislation, bordering on persecution, than Minneapolis. The Northwest has been developed by the enterprise of such men as J. J. Hill and Thomas Lowry, and the end is not yet. Let these gentlemen, and others of the same spirit (and there are others) understand once for all that Minneapolis recognizes and appreciates their progressiveness and magnificent enterprises, and that as a municipality we stand ready to extend in their direction every convenience and facility consistent with the situation as they develop. Let us, moreover, frown on any portion of our press which, from the standpoint of personal prejudice villifies such management, and places this community in an unwarranted attitude of antagonism to men and systems, whose co-operation and good will is vital to our fullest prosperity. Let us never forget as well as recognize the constant loyalty to our city of that good friend of Minneapolis, the Soo railway, and tangibly give evidence of the same. Flesh of our flesh as it is, let its management constantly see in evidence the fact that Minneapolis recognizes all it has done for us.

Verily, gentlemen, I believe the opportunity exists in this city today as in no city in the country, and is at our hands waiting to be grasped. Ideal advertising this, advertising that will bring direct money returns quicker than any other kind I know of. Think of the advantages of residence in such a city, and, combined with these, the natural commercial advantages we possess.

If I were to put my finger on one weak spot in our body politic it would be that no existing organization, not excepting our Commercial Club, which is doing such good work, feels the full responsibility of taking the initiative in these matters, and, as I have thought over the subject since I was invited to address you, I have come to the conclusion that your organization is the organization par excellence to do this work. Consider a moment with me, have we not become too largely a city of gamblers and too little men of action; are we not depending too much on legislation and mechanical substitutes and too little on aggressive, direct work?

We hear much of the decadence of the old time Minneapolis spirit. I claim that the charge is false. There is as much old time Minneapolis spirit here as ever, but it needs crystallizing; it needs direction; it needs a head; it

# WATSON & CO.

BROKERS.

Chamber of Commerce, Minneapolis.

Stocks, Bonds, Grain, Provisions.

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NEW YORK STOCK EXCHANGE  
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CHICAGO BOARD OF TRADE.

NEW YORK PRODUCE EXCHANGE.  
MINNEAPOLIS CHAMBER OF COMMERCE.  
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## The New York Times

"All the News That's Fit to Print."

Gives more space to news than any other New York newspaper. It prints a greater variety of news. It gives impartial news, free from bias. It goes into homes that bar other newspapers. It is a sane newspaper, neat in typography, rational in its news treatment, and independent in its opinions. It has refused to appeal to the vicious, the ignorant or the thoughtless.

Special Cable News is one of the most important features of THE NEW YORK TIMES. The London Times' foreign reports appear in this country exclusively in THE NEW YORK TIMES. No other American newspaper excels THE NEW YORK TIMES in the presentation of Domestic Telegraphic news. The Associated Press reports are augmented by hundreds of Special Correspondents.

needs a vitalizing force. The basis of the old time Minneapolis spirit; bald and unsentimental as it may seem to make the statement, was self interest, and self interest is a proper incentive to appeal to and will win battles and accomplish results while sentiment is spending itself in resolutions and empty phrases. It may seem a reflection on motives, but, other things being equal, it in the last analysis is the horse properly harnessed and wins the most races. The old time Minneapolis spirit is here; that it has been diverted and dissipated by lack of cohesion and by lack of a leader is unquestionably true. The men of

Minneapolis will, I firmly believe, drop everything at the sound of a trumpet properly attuned, and will rally around a leader whom they recognize as practical and trustworthy. Who so logical a leader as the real estate board of the city of Minneapolis, with a well considered end to attain and the adoption of simple, direct methods to secure same?

Would you arouse interest in Minneapolis real estate, and investments therein, based on its advance in value? Then, gentlemen, it is up to you, in my humble opinion, to take the initiative in advertising Minneapolis as I have indicated.

### MINNEAPOLIS JOBBING TRADE.

One of the principal factors in the jobbing situation during the last week was the weather—rain all the week, with a consequent complete breaking up of the roads and a curtailment of trade. The prospect is now for an early spring, but conditions may change. Nevertheless, the breaking up of roads is earlier and more complete than a year ago and has affected trade to a greater extent. As a result, this month's business is running behind March of 1901.

Taking the situation as a whole and considering conditions as compared with a year ago, the outlook is favorable for a volume of business equal to that of 1901. Whether it exceeds it will depend on crop developments early in the summer. There are several factors in the situation—and they hit all lines alike—that are somewhat against this year's showing as compared with last. The most important of these is an advancing market on almost everything, from provisions to cotton goods, tin and iron and all building material, and almost all raw material that enters into manufactured articles.

Hardware jobbers report recent advances in all articles of tinware, lead and galvanized iron. There has been an advance of about 5 per cent in galvanized sheets, though this only brings the price up where it was in November. Lead, which had been practically without change for the last year, has advanced  $\frac{1}{2}$ c this month. The trade outlook in the Northwest will be clearer a few weeks hence, but a large amount of building and improvements is assured, though perhaps not as much, as yet, as last year. A number of new retail hardware houses are reported.

In groceries the price tendency is firm on most goods and upward on some. There was an advance in lard this week, while other pork products are uncertain. That is, the provision market is so high that to some it seems to be toppling, though others do not detect any weakness. However, prices are speculative. Spring trade, although affected by the breaking up of the roads, is starting in encouragingly, and a fair number of orders for complete stocks of new firms have been received by the jobbers.

Dry goods jobbers are having a brief quiet period, between seasons, though it is accentuated by light trade of the retailers due to the rains. The salesmen are preparing for the fall trade, and they will soon begin taking orders for fall goods. An early spring will probably mean a larger trade than a backward spring, for the crop outlook will have a material bearing on the volume of business that will be done. An early spring would be favorable to large crops, as there is now sufficient moisture in the ground to carry them well into the summer.

In almost all dry goods the tendency of prices is high-ly, especially anything with cotton in it—and that covers

nearly the whole field. The advance in raw cotton in the last 60 days has been 25 per cent, but of course all manufactured goods have not followed to this extent.

Collections throughout the Northwest are backward, and many accounts will now have to be carried over until fall.

### THE SAFETY OF BISCUIT PREFERRED.

(Special Correspondence to The Commercial West.)

Chicago, March 19.—A. W. Green, of the Board of Directors of the National Biscuit Co., has returned to Chicago from New York, where he stayed for some time after the recent annual meeting. Mr. Green said today:

"I notice Biscuit stock has been keeping up pretty well, notwithstanding the general declines in the stock market. When investors can learn to know the difference between good and bad industrials, and to understand that a well managed industrial property is as safe as a good railroad property, there will be higher prices for Biscuit stock. There is no good reason why the preferred stock of the National Biscuit Co. should not sell for \$125 per share, for it nets nearly 7 per cent. Unless at some future time the company should become grossly mismanaged there can never be any occasion for passing the preferred dividends, even if times should get very hard.

"If the country's prosperity continues, the year 1903 will be as good as last year was. It is sometimes argued that as we make a cheap food product, we might make more money in hard times than in good. This, however, would not be the case, for the reason that our sales of fancy brands bring us in fine profits, and these would be decreased were times to become hard.

"It will be our policy this year as last, to push business, and increase our sales. Since we have been in business we have increased the consumption of biscuits in this country by 25 per cent. That is why, notwithstanding increased competition, our sales keep on increasing."

### First National Votes to Increase Stock.

At a meeting of the stockholders of the First National bank of Minneapolis, on the 18th, it was voted to increase the capital stock, as recently recommended by the board of directors, from \$1,000,000 to \$2,000,000. Half the amount of the new stock will be subscribed by the present stockholders, while the remainder will be offered to the public at 175.





## MISSISSIPPI VALLEY TRUST COMPANY

N. W. COR. FOURTH AND PINE STREETS, ST. LOUIS

Transacts a general trust company business.  
 Authorized by law to act as executor, administrator, trustee, etc.  
 Buys and sells high grade investment securities; bond list mailed on application.  
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### OFFICERS:

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**Breckenridge Jones, 1st V-Pres. and Counsel.**    **John D. Davis, 2d V-Pres.**    **Samuel E. Hoffman, 3d V-Pres.**  
**James E. Brock, Secretary.**    **Hugh R. Lyle, Asst. Secy.**    **Henry C. Ibbotson, 2d Asst. Secy.**  
**W. Daviess Pittman, Bond Officer.**    **E. H. Benoist, Real Est. Officer.**    **Fred. Vierling, Trust Officer.**  
**Henry S. Ames, Asst. Trust Officer.**    **Wm. G. Lackey, Asst. Tr. Ofcr.**    **W. B. Price, Safe Dep. Officer.**

### CONDENSED STATEMENT OF TRUST COMPANIES OF ST. LOUIS.

Compiled by A. Q. Edwards & Sons Brokerage Co., Exchange Brokers, Under Date of Official Call, February 28, 1903.

Names.	Assets.							Totals.
	Currency and Coin.	Checks and Exchange.	Loans and Discounts.	Bonds and Stocks.	Real Estate.	Safety Deposit Vaults.		
Miss. Valley Trust Co....	\$615,719.28	\$6,175,679.36	\$15,001,057.87	\$9,527,547.91	\$90,498.83	\$72,000.00	\$31,530,965.32	
St. Louis Union Trust Co.	44,082.17	3,000,009.08	17,433,542.16	5,692,855.73	516,396.78	55,000.00	26,858,508.00	
Mercantile Trust Co.....	113,325.73	3,796,145.11	14,014,868.26	3,692,120.98	.....	.....	21,778,602.59	
Lincoln Trust Co.....	51,642.38	978,663.22	4,963,798.62	3,282,902.36	57,948.74	34,000.00	9,502,669.67	
Commonwealth Trust Co..	79,685.69	1,224,475.87	5,016,287.63	256,655.00	700,000.00	.....	7,280,126.08	
Missouri Trust Co.....	16,034.99	832,972.47	3,148,181.01	583,813.25	750,000.00	.....	5,493,089.55	
Germania Trust Co.....	42,918.92	535,174.99	3,113,163.81	403,001.00	190,000.00	.....	4,324,523.30	
Colonial Trust Co.....	16,101.90	199,659.59	2,822,282.74	409,867.27	642,332.18	18,465.37	4,133,742.36	
American Central T. Co..	12,924.37	404,919.37	2,631,097.18	233,661.59	.....	.....	3,300,319.42	
<b>Totals .....</b>	<b>\$992,435.43</b>	<b>\$17,147,699.06</b>	<b>\$68,144,279.28</b>	<b>\$24,082,425.09</b>	<b>\$2,947,176.53</b>	<b>\$179,465.37</b>	<b>\$114,202,546.29</b>	

Names.	Liabilities.							Totals.
	Capital.	Surplus and Profits.	Individual Deposits.	Time Deposits.	Savings Deposits.	Total Deposits.		
Miss. Valley Trust Co..	\$3,000,000.00	\$5,150,778.96	\$11,032,555.96	\$5,063,156.12	\$5,408,610.28	\$23,269,550.46	\$31,530,965.32	
St. Louis Union Trust Co.	5,000,000.00	4,503,441.52	9,526,774.94	3,513,669.67	3,428,689.18	17,349,770.97	26,858,508.00	
Mercantile Trust Co....	3,000,000.00	6,754,677.61	5,368,979.43	1,569,750.25	3,305,750.52	11,983,271.29	21,778,602.59	
Lincoln Trust Co.....	2,000,000.00	1,676,298.20	2,432,012.79	531,759.07	1,878,248.41	4,842,020.27	9,502,669.67	
Commonwealth T. Co..	2,000,000.00	3,631,238.34	824,425.21	314,927.09	211,837.08	1,639,598.50	7,280,126.08	
Missouri Trust Co.....	2,000,000.00	378,368.30	1,802,305.43	154,624.46	225,742.81	2,494,288.25	5,493,089.55	
Germania Trust Co.....	1,000,000.00	1,144,370.96	1,624,676.67	212,294.72	140,451.50	2,165,395.26	4,324,523.30	
Colonial Trust Co.....	1,500,000.00	1,600,176.43	765,913.01	118,204.75	106,219.12	1,033,135.93	4,133,742.36	
American Central Tr. Co.	1,000,000.00	547,764.26	1,391,731.71	189,386.83	171,436.62	1,752,555.16	3,300,319.42	
<b>Totals .....</b>	<b>\$20,500,000.00</b>	<b>\$25,387,114.58</b>	<b>\$34,769,375.15</b>	<b>\$11,667,772.96</b>	<b>\$14,876,985.52</b>	<b>\$66,529,586.09</b>	<b>\$114,202,546.29</b>	

#### Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quoted foreign exchange at close of business March 18, as follows:

	60 days' sight.	Demand.
Sterling—		
Actual .....	4.81	4.87½
Documentary .....	4.83½	4.86½
Cables .....	4.87¾	.....
Bank of England rate 4 per cent, private rate 3¾ per cent.		
Marks—		
60 days' sight.		
Demand.		

Actual .....	.94½	.95½
Documentary .....	.94½	.947½
Cables .....	.95¾	.....
Bank rate 3½ per cent, private rate 3¼ per cent.		
Francs—		
60 days' sight.		
Demand.		
Actual .....	5.18½	5.16¼
Documentary .....	5.19¾	5.16¾ less 1-18
Cables .....	5.15¾	.....
Bank rate 3 per cent, private rate 2½ per cent.		

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 L. PACKARD, Ass't Cash.  
 HENRY S. HENSCHEN, Ass't Cash. SAMUEL E. KNECHT, Sec.

Interest Allowed on Deposits.

# WE WILL DISCOUNT LUMBERMAN'S PAPER. COMMERCIAL PAPER.

**W. B. McKEAND & CO.,** The Rookery,  
CHICAGO.

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

At Close of Business February 27, 1903.

<table border="0" style="width: 100%;"> <tr><td>Capital.....</td><td style="text-align: right;">\$ 300,000.00</td></tr> <tr><td>Surplus.....</td><td style="text-align: right;">120,000.00</td></tr> <tr><td>Undivided Profits.....</td><td style="text-align: right;">29,149.72</td></tr> <tr><td>Reserved for Taxes.....</td><td style="text-align: right;">5,000.00</td></tr> <tr><td>Deposits.....</td><td style="text-align: right;">1,230,248.49</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">\$4,684,398.21</td></tr> </table>	Capital.....	\$ 300,000.00	Surplus.....	120,000.00	Undivided Profits.....	29,149.72	Reserved for Taxes.....	5,000.00	Deposits.....	1,230,248.49		\$4,684,398.21	<table border="0" style="width: 100%;"> <tr><td>Loans.....</td><td style="text-align: right;">\$ 3,830,545.1</td></tr> <tr><td>Real Estate.....</td><td style="text-align: right;">10,000.0</td></tr> <tr><td>Cash and in Banks.....</td><td style="text-align: right;">843,853.0</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">\$4,684,398.21</td></tr> </table>	Loans.....	\$ 3,830,545.1	Real Estate.....	10,000.0	Cash and in Banks.....	843,853.0		\$4,684,398.21
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### AMERICA'S FINANCIAL STRENGTH.

The present strong financial position of the United States may be fully appreciated by a comparison of our treasury statement for the last fiscal year with the budgets of the leading European nations. The latter have in most cases exhibited large deficits or only nominal surpluses; results which are in striking contrast with our year's surplus of \$91,287,000.

Upon the issuance of the report of the secretary of the treasury, Messrs. Dow, Jones & Co. cabled to Europe for compilation of such data of European governments as could be compared with the United States treasury exhibit made at the opening of the recent congress. We have compiled upon a comparative basis the following figures showing the relative financial strength of the four great countries of the world—the United States, Great Britain, France and Germany. The statements of three latter embrace the year ended March 31, 1902; while the United States treasury statement covers the year ended June 30, 1902.

Many items which enter into the European budgets are not included in our statement. For instance, the operations of the postoffice are reported separately by the postmaster-general, while in the other countries they are included in the general finances. Last year our postal receipts were \$121,800,000, and expenditures were \$124,800,000. The European budgets also include operations of telegraphs, and in the case of Germany, of railroads. We therefore, present two tables, one showing the receipts and expenditures of the various countries as reported by the governments, and another showing the foreign budgets on the American basis, i. e.: throwing out postals, telegraphs and railroads.

The first table, showing total receipts and expenditures of the four governments for the periods indicated, follows:

	Total receipts.	Total expen.	Balance.
United States .....	\$562,478,233	\$471,190,857	Sur. \$91,287,376
Great Britain .....	695,899,762	951,498,854	Def. 255,599,092
France .....	695,275,735	695,250,216	Sur. 25,519
Germany .....	550,251,240	558,011,468	Def. 7,760,228
Per capita:			
United States .....	\$7.03	\$5.89	Sur. \$1.14
Great Britain .....	17.39	23.78	Def. 6.39
France .....	17.38	17.38	Sur. 0.00
Germany .....	10.00	10.14	Def. 0.14

We have taken the value of a pound at \$4.8665; a franc at \$0.193; and a mark at \$0.238. We have estimated the population of the various countries for 1902, as follows: United States, 80,000,000; Great Britain, 40,000,000; France, 40,000,000; and Germany, 55,000,000.

Eliminating postals, telegraphs and railroads, the comparison shows the following results:

	Total receipts.	Total expen.	Balance.
United States .....	\$562,478,233	\$471,190,857	Sur. \$91,287,376
Great Britain .....	608,700,700	886,709,732	Def. 278,009,032
France .....	643,107,702	647,000,216	Def. 3,892,514
Germany .....	427,957,558	455,841,876	Def. 27,884,318
Per capita:			
United States .....	\$7.03	\$5.89	Sur. \$1.14
Great Britain .....	15.21	22.16	Def. 6.95
France .....	16.07	16.17	Def. 0.10
Germany .....	7.78	8.28	Def. 0.50

Taking reports as made by the governments, the United States is easily in the strongest position with a surplus of \$1.14 per capita. Its position is shown to be relatively stronger in the second table, where the financial statements are compared on the same basis. Great Britain's deficit becomes larger by \$23,000,000, and Germany's by \$20,000,000. If our statement included operations of our telegraphs, as do the European

budgets in the first table, and of railroads, as in the case of Germany, our exhibit compared with those European countries would be overwhelming.

It is almost impossible, on account of the innumerable methods of applying internal taxation employed, to compare receipts on the same basis. We may, however, divide receipts into two classes; customs, and all other receipts. These compare as follows:

	Customs.	Other receipts.	—Per capita—	
			Customs.	other
United States .....	\$254,444,708	\$308,033,515	\$3.18	\$3.85
Great Britain .....	146,527,584	549,372,178	3.66	13.73
France .....	87,340,370	607,735,365	2.18	15.19
Germany .....	192,858,778	357,392,462	3.50	6.50

The low proportion of France's customs receipts as compared with total income is curious, especially since the country is a large importer, and is anything but a free trade country. The explanation lies in the fact that France has put high duties only on goods which she herself can produce, with the result that as she has become more self-reliant in such industries, her customs have fallen off. A large portion of her other receipts is derived from the tax on sugar and on various monopolies.

The large customs receipts of the United States and Germany are owing, of course, to their high revenue protective tariffs.

A comparison of expenditures as well as receipts is rather difficult, owing to the great difference in the character of the items. The United States for instance, spent \$10,000,000 for the Indians, an item which has no parallel in other budgets. There are, however, two items which occur in all the budgets, and which are in the case of each country the most important; namely, the expenditure for army and navy and the interest on the public debt. In the following table we give these items, together with a third, pensions, because of its exceptional importance in our case:

	Interest.	Army & Navy.	Pensions.
United States .....	\$29,108,044	\$180,075,344	\$138,488,550
Great Britain .....	105,532,631	299,435,745	1,259,017
France .....	240,333,481	197,300,253	*
Germany .....	21,073,234	152,206,712	24,143,910
Per capita:			
United States .....	\$0.363	\$2.250	\$1.731
Great Britain .....	2.638	7.485	0.031
France .....	6.008	4.932	*....
Germany .....	0.383	2.767	0.439

\*France's pensions are not stated as a separate item.

The large interest charges of France and Great Britain are significant, as well as the latter's enormous army and navy expenditure. Our own expenditure for army and navy was surprisingly large for a country "at peace with the world," and taken in connection with pensions, was a larger sum than that of any other country. Our pensions last year were nearly one-third of our total expenditures.

The strong financial condition of the United States lies in its relatively small debt and low expenditure per capita, and in its constantly growing income. Both France and Great Britain are heavily loaded with debt, and their army and navy expenditures are enormous. The financiers of both these countries are straining their energies in their endeavor to bring income up to expenditure. Great Britain's taxes on incomes are now so large as to yield her a greater revenue than her customs; and she has placed excessive burdens upon the shoulders of the masses by taxes on corn and flour. The expenses of the army and navy are very heavy in all three European countries, and they appear all the heavier when considered per capita. The United States places fewer burdens upon the people for its income, pays \$138,000,000 in pensions, and still has a surplus larger than the entire customs receipts of France.—Wall Street Journal.

# First National Bank of Minneapolis

## UNITED STATES DEPOSITORY.

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

**Resources:**

Loans and Discounts.....	\$7,395,619.85
Railroad and Other Bonds.....	225,350.00
United States Bonds, at par.....	\$1,050,700.00
Cash on Hand and Due from Banks.....	3,030,202.81
	<hr/>
	\$11,701,872.66

**Liabilities:**

Capital Stock.....	\$ 1,000,000.00
Surplus.....	400,000.00
Undivided Profits.....	50,540.69
Circulation.....	800,000.00
Deposits.....	9,251,331.97
United States Bond Account.....	200,000.00
	<hr/>
	\$11,701,872.66

**Officers:**

J. B. Gilfillan, President. F. M. Prince, Vice-Pres.  
 C. T. Jaffray, Cashier. D. Mackerchar, Ass't Cash.  
 Ernest C. Brown, Ass't Cash.

**Directors:**

Geo. C. Bagley, S. D. Cargill, R. H. Chute,  
 Hovey C. Clarke, Walter D. Douglass, A. C. Loring,  
 John Martin, S. G. Palmer, E. Pennington,  
 Alfred F. Pillsbury, O. T. Swett, F. B. Wells,  
 A. M. Woodward, J. B. Gilfillan, F. M. Prince,  
 E. P. Welles, C. T. Jaffray.

**NEW YORK LETTER.**

(Special Correspondence to The Commercial West.)

New York, March 17.—Stocks were gradually lifted from the low level of ten days ago. The volume of trade was somewhat restricted and there was a good deal of irregularity shown at times, but the undertone plainly reflected a change of sentiment which nearly always follows a protracted period of dullness or depression. The banking interests are not in favor of any great demonstration of activity on the bull side owing to the low surplus reserves, but they are mostly of the belief that the situation will clear materially within a fortnight or so. Most of these authorities were only recently, in a more or less pessimistic mood regarding the financial outlook, but now they believe the worst has passed. The presence of J. P. Morgan in Washington and his interviews with the president, Secretary Shaw and a few of the senators prominent in the financial world, was construed as a bull card by the Street and a moderate advance in prices ensued. A great deal of interest was taken in the progress of the Keene-Harriman controversy, but for some reason it was not allowed to work to the disadvantage of either party to any considerable degree. Looking at the matter in a broad way the refusal to pay dividends should increase confidence in Southern Pacific stock. It is at the present time a shining example of fidelity to a sound policy in the midst of a large number of companies which have fallen away from the path of virtue which they entered some six or seven years ago. Eventually the shareholders will get higher prices for their stocks and larger dividends than they would if the management had gone astray in company with its neighbors.

The visit of the secretary of the treasury to the financial district was interpreted as meaning that some extensive measures of relief by the government of the monetary stringency were impending. It is understood that the secretary was advised by competent persons that the situation was not such at present as to render government intervention advisable. It may be stated, however, that the secretary is prepared to act and will act in extremely forcible manner whenever the occasion for his doing so arises. According to law, 1 per cent of the government debt should be retired each fiscal year for the sinking fund, this would be equivalent to the retirement of about \$56,000,000 bonds per annum, and as the government has only retired so far about \$16,000,000 the treasury department would be able to purchase \$40,000,000, which, it is believed, would be sufficient to relieve the situation.

While the situation seems to be clearing there are, of course, still many unfavorable influences. The bond market is undoubtedly congested, and such unpleasant disclosures as those which have been recently made in the affairs of the Consolidated Lake Superior Co. and of the American Ice Co. are not reassuring to holders of securities. It is conservatively estimated that a loss of over \$20,000,000, measured by market quotations, has already been sustained by the stockholders of

are obviously slender. There are various pool holdings that are regarded as a menace to the market, and the promised litigation concerning the Southern Pacific Co. is not a good thing. From a Wall Street point of view the labor situation over the country bears an evil aspect and it must be confessed that from present indications its visage will be more grim in the next few months.

The obvious danger to the uninformed investor or the imprudent speculator lies, however, not in a failure to realize these matters, but in a willingness to exaggerate them.

A close student of railroad matters in general, points out the impossibility of the Southern Pacific minority interests getting representation on the board unless the Union Pacific people concede it to them. There is excellent reason for believing that the Union Pacific interests hold sufficient stock in addition to the \$90,000,000 in the name of the Union Pacific to give them an absolute legal majority; he says that it will be absolutely necessary for the Southern Pacific management to expend for improvements every cent of earnings not required for interest charges for several years yet and that the demand of the pool for a 4 per cent dividend is absurd. It is also stated positively that the matter of making concessions in the way of representation on the board has not been considered by the directors at any time.

Because of the absence of an official announcement of the acquisition of a controlling interest in the St. Louis and San Francisco railroad by the Rock Island company on the terms announced several weeks ago, there is still a disposition in some circles to believe that there has been a material hitch in the negotiations and even that the deal may never be carried through. It may be stated positively, however, that the transaction has been consummated. The failure of the men who have had the matter in charge to make a formal announcement cannot be explained at the moment, except on the ground that present market conditions are not favorable for the announcement of large and important deals. Nearly ever since it became known that the Rock Island had secured a controlling interest in the St. Louis and San Francisco Railroad Co., the report has been frequently circulated that some time soon several Rock Island directors would be elected members of Atchison board. It is said to be altogether unlikely that the meeting either of the executive committee or of directors of the Atchison will be held either this week or next. The regular meeting of the board for March was held last week and one in a position to know says that no Rock Island directors were elected to Atchison directorate at that meeting and furthermore that such action was not contemplated.

The rise in the price of metallic copper in the past three weeks has been remarkable and has been far more conspicuous in the London market than in New York. The price has progressed considerably more than half way between the lowest and highest of recent years. On the other hand, the price of Amalgamated copper stocks is nearly 25 per cent above its lowest, but is over 60 per cent below its highest mark. On an 8 per cent dividend basis the stock had a steady market

# EUGENE M. STEVENS,

Commercial Paper and  
Investment Securities.

Municipal, Corporation and Railroad Bonds. Bank Stocks and  
Local Securities.

127 Guaranty Building.

MINNEAPOLIS, MINN.

## 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 Insur-  
ance Policy, with

## FRED L. GRAY COMPANY

1214, 1224 Guaranty Building,

MINNEAPOLIS.

Northwestern Managers for the United States Fidelity and Guaranty Co.

## CHICAGO BANK STOCK QUOTATIONS. A. J. WHIPPLE & CO.

Members Chicago Stock Exchange.

STOCK BROKERS.

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

CHICAGO.

Long Distance Telephone, Central 1031.

Orders by wire in grain and stocks promptly executed.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
Chicago, March 18th, 1903.					
American Trust.....	156	6	190	185	190
Bankers' National....	144	6	178	178	182
Central Trust.....	127	..	125	124½	126
Chicago City.....	150	8	170	160	172
Chicago National.....	227	*12	405	390	405
Chicago Savings.....	102	..	150	150	..
Commercial National..	175	12	380	350	360
Colonial Trust.....	127	..	..	180	..
Continental National..	158	8	260	265	270
Corn Exchange.....	186	12	435	430	440
Drovers' Deposit Nat..	130	8	..	150	200
Federal Trust.....	128	..	143	141	144
First National.....	179	12	390	390	401
First National Bank of Englewood.....	168	6	125	150	..
Fort Dearborn.....	124	6	150	155	160
Illinois Trust.....	247	12	716	700	715
Metropolitan T. & S... Merchants L. & T....	125 204	6 12	110 420	110 420	115 430
Milwaukee Ave. State. Nat. Bank of N. Am..	164 129	6 ..	117 158	115 155	125 160
National Bank Republic National Live Stock... Northern Trust.....	140 282 240	6 12 8	165 310 ..	160 290 500	165 300 510
Oakland National..... Prairie State.....	184 144	6 6	150 130	150 ..	165 160
Royal Trust.....	173	6	153	155	162
State Bank Chicago... Union Trust.....	133 130	6 ..	250 ..	250 165	262 ..
Western State..... South Chicago Savings	112 ..	4 ..	126 ..	125 110	127 112

## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$4,000,000; Deposits, \$36,000,000.

HIGH GRADE BONDS.  
TRUSTS.

FOREIGN EXCHANGE.  
SAVINGS.

SAFE DEPOSIT VAULTS.

### DIRECTORS.

MARSHALL FIELD,	CYRUS H. McCORMICK,
ALBERT KEEP,	LAMBERT TREE,
A. H. BURLEY,	ERSKINE M. PHELPS,
ELIAS T. WATKINS,	MOSES J. WENTWORTH,
ENOS M. BARTON,	E. H. GARY,
E. D. HULBERT	ORSON SMITH.

### OFFICERS.

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.

week in and week out, with excellent investment absorption around 120. In an old established business a very little alteration in the price of the product constitutes the difference between great prosperity and bankruptcy. In the sugar refining business for instance, the difference of 1/8c per pound in the margin between the price of refined and price of raw sugars, means millions. In the anthracite industry a difference in prices at the mine of 10 cents a ton is that which makes or unmakes dividends.

It can be safely assumed that the cost of producing copper by a great company like the Amalgamated company, varies almost none at all. One would suppose that an advance of 2 cents a pound or over would mean a difference of millions in the profit and loss account. A comparison with other businesses is one reason why many are inclined to doubt the genuineness of the present market for copper. The men who are managing the speculation in Amalgamated Copper stock certainly have ample resources to handle a speculation of equal calibre in the metal, and it is a question whether the price of copper is not being advanced more or less officially, not necessarily as an adjunct to stock market operations, but rather to control the trade at great profit. In the early days of the Amalgamated Copper Co. an attempt was made at the cost of tens of millions of dollars to hold up the copper market, and it is a fact beyond contradiction that to this end offers were made to take the entire output of companies like the Calumet & Hecla at the highest nominal market prices. There exist,

however, in this country alone over 1,000 independent copper mines which can be operated more or less economically and which can all produce rapidly when prices are up, and force a balance between supply and demand whenever copper rises above what it is intrinsically worth.

Of the three reports of the Tobacco companies issued recently that of the Consolidated company attracted the greatest attention. A glance at the figures covering the year ended December 31, last, shows that the net earnings, after deducting charges and all expenses of operation, etc., were sufficient to pay the interest on the company's \$156,590,000 4 per cent bonds twice over. In other words, the balance of net earnings, after paying the interest of last year, was sufficient to pay the interest this year and leave nearly \$540,000 besides. Adding to this balance the \$35,000 surplus as of December 31, 1901, there would be about \$575,000 more than required to pay the interest for the present fiscal year. Instead of holding the large balance of \$6,950,000 left after the payment of the interest on the bonds, the management thought best to make a disbursement on the capital stock in the way of a lump dividend of 20 per cent. This required \$6,000,000, consequently a surplus was left on December 31, last of \$950,000. The declaration of this dividend seemed justifiable in view of the large surplus on hand.

The January statement of the Sloss-Sheffield Steel & Iron Co. is a further exhibit of the remarkable prosperity which the coal and iron properties of the south are enjoying, and it

fully bears out the recent predictions of their expanding earning power. The Sloss company earned net in January, after allowing liberally for depreciation and extraordinary repairs and renewals \$247,701, which amount is \$7,701 in excess of the company's charges (interest and taxes) for the entire year. Current net earnings are therefore equal to the entire fixed charges twelve times over or, to put it differently, the company is earning at the rate of over 30 per cent on its common stock, after paying the preferred dividend and all charges ahead of it. The company could now pay 7 per cent on the common stock and still be paying out less than a quarter of its net profits.

Iron men say that what is true of the Sloss company is true of the Tennessee Coal & Iron Co., as they both operate in the same districts on the same class of work.

### CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, March 17.—American Can shares have been the active features of the local list for the last few days. The price of the issues varied considerably, though action was mostly caused by selling of speculative nature, there being little or none of it handled for investment purposes. The announcement by a member of the committee appointed to investigate the company's plants, that the concern is at last in a position to make money caused the shorts in the stocks to run to cover at one time, but aside from this there was little news of a bullish nature to work for higher prices. No information has been given out that would suggest the beginning of dividends in the near future on the preferred stock. It will take action like this, more than anything else, to act as a valuable stimulant for the price of the shares. Back dividends will also have to be made good before the issues will be attractive to investors. While the policy of concentration has undoubtedly put the company in a position to make money for its shareholders, they have up to this time had very little enlightenment on the subject. It is expected, however, that the annual meeting will clear matters considerably. The policy of the company in keeping the public in the dark with regard to its affairs, has not made it friends in the financial world. The report that the Moores had peddled out all their Can stocks for what they would bring, during the last year, was quite generally discredited and assertions were made to the effect that the former Monroe Street attorneys are still heavily interested in the company. Diamond Match ruled fairly steady. It is said that the gross business of the company for the present quarter which ends with this month has thus far shown a substantial gain over the same period last year. The per cent of net earnings to gross will perhaps be smaller owing to the increased cost of operating, although the gain in business is expected to maintain a fair rate of gain in the net results over a year ago. The National Biscuit issues have held their firm position although the trade in them has not been large. National Carbon common displayed a good deal of strength which was attributed to General Electric interests whose buying is said to have lifted values. The stock was scarce. Swift's and American Radiator shares were firm but dealings were unimportant. Box Board issues showed further weakness on reports that the preferred dividend will actually be passed at the meeting of the directors this week. Shipbuilding common was weak but firmness was shown in Title & Trust and Street's common. The rail shares were rather neglected and price changes were not exceptional. Dealing in odd lots of so-called New York stocks gained somewhat during the second day and it is expected that the new order of things will eventually put a little life into the local market.

The bond market was even duller than usual, there being no noteworthy transactions.

### FINANCIAL NOTES.

A bank is being organized at Grandview, Ia.

A bank will be established at Worthing, S. D., by Thomas Brady, of Beresford.

The First National bank of Albert Lea, Minn., gave a reception in its fine new banking rooms last week.

The First State bank of Moorhead, Minn., was recently organized, with capital stock of \$25,000. The officers will be: President, M. T. Weum; vice-president, O. Martinson; cashier, O. J. Kittelsrud.

P. H. Sims of Merriam Park will establish a bank at White Bear Lake, Minn.

The Fort Dodge, Iowa, National bank has increased its capital stock from \$50,000 to \$100,000.

The Bank of Hatton, at Hatton, N. D., will be reorganized as a national bank, with a capital of \$25,000.

The Continental National bank of Chicago has been approved as a reserve agent for the First National Bank of Bricelyn, Minn.

J. E. Burmeister, previously assistant cashier of the Iowa National Bank of Davenport, Iowa, has been appointed cashier.

The banks of Grand Forks, N. D., have agreed to close at noon on Saturday, and thus give the city one more metropolitan air.

H. M. Martinson and others of Emmons, Minn., are organizing a bank, which will be known as the First National bank of Emmons.

R. T. F. Smith, cashier of the First National bank of Havre, Mont., has resigned. He will be succeeded by J. C. Pancoast of Chicago.

The comptroller of the currency has approved an application to organize the First National banks of Lime Springs, Ia., with a capital of \$25,000.

The Citizens' bank at Staples, Minn., organized about three months ago, has been sold to E. E. Greeno. It will probably be converted to a state bank.

To celebrate the opening of their bank at Malta, Mont., the directors gave a banquet and ball. The stockholders drank their punch with the rest without a murmur of discontent.

Two new appointments are announced in the Northwestern National Bank of Sioux City, Iowa. John Scott, Jr., has become an additional vice-president, his place as cashier being assigned to J. Magann, Jr.

Articles of incorporation have been filed by the State Bank of Bonifacius, Minn. The capital stock is fixed at \$10,000. The incorporators are Matthew H. Hegerle, Henry Gotthmann and Mary A. Gotthmann.

The following banks have recently had burglar alarms installed by the American Bank Protection Co. of Minneapolis: First National, Litchfield, Minn.; Bank of Colfax, Wis., and the Bank of Cadott, Wis.

The Northwestern National bank, of Minneapolis, and the Importers' and Traders' National bank, of New York, have been approved as reserve agents for the Farmers' National bank of Minnesota Lake, Minn.

The Drovers' Deposit National Bank, of Chicago, shows deposits at \$4,779,500.83; loans and discounts, \$3,041,861.05; capital, \$600,000. The bank is exceedingly prosperous. Mr. Wm. H. Brintnall is president; Mr. Wm. A. Tilden is cashier.

The American Central Trust Co., of St. Louis, has declared its first dividend. The amount is 1½ per cent and is payable April 1. The institution was organized in January of 1902 with a capital of \$1,000,000 and surplus of \$500,000.

The Central Trust Co. of Illinois has taken over the business of the two savings bank departments of the large stores of Siegel, Cooper & Co. and Rothschilds & Co. The bank of Siegel & Co. had nearly \$1,000,000 on deposit and that of Rothschilds over \$200,000.

The suit of Kane & Co., against the First National bank of Lincoln, Neb., was brought to a close by the judge taking it from the jury and ruling for the bank. The plaintiff contended that it should have money held by the bank from the C. M. Leighton foreclosure sale. The bank pleaded the statute of limitations.

Los Angeles has twelve commercial banks, with \$4,500,000 capital, and approximately \$30,000,000 deposits; it has eight savings banks, with \$650,000 capital and \$15,000,000 deposits. One trust company is in business. The Farmers' and Merchants' National bank is the largest in deposits, but aside from public moneys it is probably second to the First National bank.

Application has been made to the district court for letters of administration on the estate of the late Erastus D. Edgerton, formerly a well known Helena banker, who died Feb. 8 at Fairfield, Conn. The estate is valued at \$2,000. Mr. Edgerton was once one of the wealthy men in

**GEO. B. LANE,**

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Helena, but his property was dissipated in mining and banking ventures. All that it consists of now is mining claims, mining stocks and notes.

The First National bank of Waseca, Minn., has added a savings department and has a number of little savings banks which will be furnished to depositors, with the understanding that they shall use them and when a sufficient sum has accumulated, that they bring it to the bank for deposit. During the last year there has been an increasing tendency by banks throughout the Northwest to encourage saving, and many banks have added savings departments.

The supreme court of Wisconsin in a recent decision, says that city bonds to be legal must be submitted to a vote of the people, and a three-fourths majority is required to legalize the issue. The city of Janesville issued \$90,000 of city bonds which the court decides are invalid. The legislature is appealed to that a curative act be passed to protect the present holders of the bonds. It is said that the feeling of the citizens of Janesville concerning the matter is such that if brought to a vote the bond issue is almost certain to be repudiated.

A combination of large proportions will occur shortly in Pittsburgh. Six institutions are concerned in the project, by which the American Trust Company will take over the Columbia National Bank, capital \$600,000; the Tradesmen's National, capital \$400,000; the Fourth National, capital \$300,000; the Germania Savings Bank, capital \$150,000, and the Pennsylvania Trust Co., capital \$500,000. The American Trust Co., it is proposed, shall be the holding company, the Pennsylvania Trust to be merged with it. The Columbia National will continue as the National and clearing house bank of the combination, the Tradesmen's and Fourth being liquidated. The Germania Savings Bank will serve as the savings branch.

In commemoration of the renewal of its charter, the First National Bank of New York, which has just entered the forty-first year of its existence, has prepared a pamphlet telling of banking conditions at the time of its organization. The bank was the first in the city to take out a national charter, having come into existence with the birth of the national system, receiving its charter in 1863. Of the original stockholders but one is now living—Mr. George F. Baker, the present president. Only fifty-four banks were in operation in New York City at the time the First National began, these having an aggregate capital of \$70,000,000 and deposits of \$160,000,000. Many antagonisms had to be resisted from State banks at this time, the national system having been inaugurated at a critical period in American banking history. As the advantages of the national system became better understood, prejudice against the new order of things vanished, and within eighteen months thirty-nine of the old banks in New York, with a capitalization of \$56,000,000, applied for Federal charters. The First National took an active part in the negotiation of war loans, and from the start was prominent among dealers in United States securities. During 1879 it handled \$780,000,000 United States Government bonds, completing their receipt and delivery without loss or error. The capital, now \$10,000,000, was originally \$200,000. On February 6 last the bank reported deposits of \$84,571,662 and profits of \$2,863,618. Since its organization the bank has paid dividends aggregating \$23,310,000.

### MINNEAPOLIS MONEY MARKET.

There is very little doing among the banks this week—not much new business being done. With the decreasing stocks of grain in country elevators and light movement in the country, grain commission and line elevator companies are paying off some paper, and there is expected to be considerable paying off of terminals beginning with the last of the month. There is demand enough for money from the jobbers, lumbermen and others to keep the banks well loaned up, and this is expected to continue as grain paper is paid off. There is no change in rates on money from last week, and 5½ may be quoted for choice endorsed paper of the big borrowers. The banks could doubtless advance the rate to 6 per cent without difficulty, as Chicago, Boston and New York are practically on that basis. Brokers from those cities are sending their lists to the Northwest quoting high-class endorsed paper at 5½ per cent, or 6 to the borrower. Outside banks that buy paper in this market therefore do not want grain or lumbermen's paper at a lower rate, and local brokers cannot do much at under a 5½-per-cent-and-commission basis. Some of the banks, after having full lines of customers' paper, have, in instances, taken a little more at 5½ and turned it over to their country correspondents who happened to be in the market for paper. The brokers complain of this, and somewhat justly, it seems, as the practice has a tendency to depress the local market, and to that extent the banks that sell paper without a commission are shortsighted. For, should a bank's customer, after having a full line of credit, have to borrow elsewhere, he would probably have to pay 6 per cent.

There is a little borrowing by country banks, but it is between seasons with them. They borrowed largely early in the winter, and the banks are carrying more of their paper than usual at this season. Much of this will have to be carried over until fall. Early in the summer, if the promise is good for full crops, there is expected to be a heavy demand for money from country banks, due to development and expansion in every line of business throughout the Northwest. This, it is thought, will be one factor in keeping rates of interest firm, if not higher.

### Currency Movement.

The banks have had a marked increase, this week, in the demand for currency from the country, and cash is low in the city. It is very probable that Chicago will have to be called on for a considerable amount of currency this week.

Last week there was a decided change in the currency movements. Receipts from the country fell off and were, with the exception of one week, the lightest since the first of the year. Some currency was also received from Chicago, the first in five weeks. Shipments to the country increased, and with the exception of one week, were the largest since Jan. 1. Only \$83,000 was received from the country last week, while \$545,000 went into the country.

As there has of late been a very light movement of grain from first hands, the larger currency shipments cannot be accounted for by farmers' marketing their grain more freely. However, they have doubtless been selling grain in store in country houses, in North Dakota, to anticipate taxpaying time on April 1.

The movement for the week, with comparisons with the previous week, follow:

### Currency Received.

	Week ending March 14.	Week ending March 7.
From the country .....	\$83,300	\$119,200
From Chicago .....	30,000	.....
Total received .....	\$113,300	\$119,200

### Currency Shipped.

	Week ending March 14.	Week ending March 7.
To the country .....	\$545,300	\$332,100
To Chicago .....	.....	.....
Total shipped .....	\$545,300	\$357,100

The currency movement at Minneapolis by weeks since in the first of the year follows:

Week ending—	—Received—		—Shipped—	
	Country.	Chicago.	Country.	Chicago.
Jan. 10 .....	\$508,000	.....	\$102,000	\$490,000
Jan. 17 .....	326,000	15,000	284,000	280,000
Jan. 24 .....	62,000	100,000	706,000	90,000
Jan. 31 .....	139,000	375,000	449,000	10,000
Feb. 7 .....	110,000	305,000	380,000	10,000
Feb. 14 .....	92,000	.....	409,000	10,000
Feb. 21 .....	134,000	.....	396,000	15,000
Feb. 28 .....	179,000	.....	338,000	.....
March 7 .....	119,000	.....	332,000	29,000
March 14 .....	83,000	30,000	545,000	.....

### ST. PAUL MONEY MARKET.

There is a firmer tendency in the local money market than a week ago, and rates are quotable at 5½ per cent for the very best endorsed paper. Eastern brokers are offering some highest-class endorsed paper here at 5½ flat, so that it is not difficult for the local banks to get that rate of their customers. One bank asserts that it is not lending anything at under 6 per cent. Demand for money is not strong, but the banks have no difficulty in

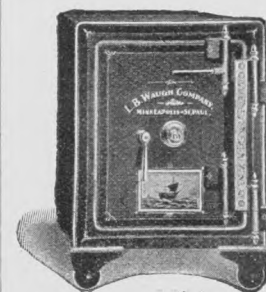
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putting out money as rapidly as grain paper is paid off. Sentiment among the bankers is that rates will be maintained at around present basis, or possibly work little higher. There is some borrowing by county banks, but not much. There is a slightly increased movement of currency to the country this week.

**CORPORATIONS.**

**UNITED STATES LEATHER CO.**—The United States Leather Co. reports for the year ended December 31, a surplus of \$6,486,326 against \$5,460,880 on the same date in 1901, an increase of \$1,025,445.

**OTIS ELEVATOR CO.**—The company reports for the fiscal year ended December 31 after all charges \$978,410, an increase of 136,314, and a total surplus of \$600,000, an increase of \$300,000.

**NATIONAL CARBON COMPANY.**—The directors of the company have elected the following officers: President, James Parmelee; vice-presidents, Myron T. Herrick and W. C. Hayes; treasurer, H. E. Hackenburg; secretary, J. S. Cridder; general manager, D. D. Dickey.

**UNION BAG AND PAPER CO.**—Those who profess knowledge of the inside affairs of the company say that while gross sales have showed large gains for the past year and net profits have been relatively large, there will probably not be any attempt to inaugurate dividends on the common stock for some time.

**AMERICAN CAN CO.**—Members of the executive committee have completed the examination of about 75 per cent of the company's plants. The company now has 41 plants as compared with 127 18 months ago. In the matter of general office expense there has been a reduction of two-fifths, and through the policy of concentration of capacity the cost of manufacture has been reduced to a basis where competition need no longer be feared. The company manufactures more than 10,000 varieties of tin vessels.

**LAKE STREET ELEVATED.**—It is announced that considerably more than half of the income bonds, and practically half of the stock of the road, has been turned over to the reorganization committee for participation in the plans for reorganization. The deposit of first mortgage bonds have not been so large as in the case of the other securities, partly because of the incorrect notion that such bonds, once deposited, cannot be withdrawn in case the committee recommends their retirement at the price named in the agreement, 102 and interest. It begins to seem doubtful to some of the members of the committee if enough stock will be deposited to warrant the formation of a reorganization plan. Regardless of the fact that the time for depositing the securities has been extended to April 15, it is argued that ample time has been allowed already to owners of the company's securities to turn them in if they were anxious to do so.

**Western Bond Issues.**

Eveleth, Minn.—Bonds will be issued for waterworks.

Britton, S. D.—The village has voted \$3,000 of bonds.

Ruthven, Ia.—The town has voted to issue waterworks bonds.

Houston, Minn.—There is talk of issuing bonds for waterworks.

Esterville, Ia.—A proposition to issue \$10,000 of school bonds will be voted on.

Billings, Mont.—On April 4 the question of bonding for \$25,000 will be voted on.

Garden Grove, Ia.—A proposition to issue \$7,500 of school bonds will be voted on.

Pella, Ia.—A proposition to issue school bonds to the amount of \$9,000 will be voted on.

Hastings, Neb.—On April 7 a proposition to issue \$40,000 of school bonds will be voted on.

Eldora, Ia.—On March 30 an election will be held to vote on a proposition to bond for \$10,000.

Wood Lake, Minn.—The village will vote on a proposition to bond for \$5,000 for waterworks.

Hensington, Minn.—The question of bonding the village for \$2,000 for waterworks will be voted.

Deadwood, S. D.—The school board will ask to have a proposition voted on to issue \$34,000 of bonds.

Broken Bow, Neb.—At a special election \$14,000 of bonds was voted to purchase the city waterworks.

Lincoln, Neb.—At the spring election a proposition to bond for \$65,000, for a lighting plant, will be voted on.

Fargo, N. D.—The city council recently passed a resolution declaring it necessary to issue bonds for the purpose of enlarging and constructing the water works system now owned by the city of Fargo. The amount suggested is \$22,000.

Bonesteel, S. D.—The election in this county for the purpose of determining whether or not the county should be bonded in the sum of \$6,000 for the purpose of erecting

a court house at Fairfax, the county seat, resulted in an overwhelming defeat for the bond forces.

**Western Bond Sales.**

The Thomas Cruse Savings bank, Helena, par.

N. W. Harris & Co., par, bonds to be issued in denominations of \$1,000 each.

S. A. Kean & Co., \$375 premium, provided the bonds were dated March 1 and would bear interest at the rate of 4 3/8 per cent, bidder to furnish bonds.

C. H. Coffin, par and furnish bonds, but to deduct the sum of \$749 for printing and making the necessary examination as to the legality of the issue.

Otis Wilson & Co. of Chicago were, on March 7, awarded the issue of \$75,000, 10-20, 4 per cent bonds of Billings, Mont., at \$2 premium. The other bids were:

The bid of Kean & Co. was not considered, as it did not come within the requirements under which the bonds are issued, calling for a higher rate of interest than that the county agrees to pay.

The \$11,000 of waterworks bonds of Lyons, Neb., have been sold to John M. Rice, of Omaha, at par with accrued interest to date of sale. They are 20-year bonds with a 5-year option and draw 5 per cent.

**A New Seattle Corporation.**

The Seattle Iron & Steel Co. is the name of a corporation recently organized in Seattle for the purpose of centering in or near Seattle all the iron and steel manufacturing interests of the Coast. The company is capitalized in the sum of \$6,000,000, and bonds are to be issued to the amount of \$2,000,000, while the stock of the company is to be divided into 60,000 shares of \$100 each. Seattle is to be the principal place of business, while the iron and steel furnaces are to be located close to Seattle, and are expected to be created on the Duwamish, near the city. The company has taken over the Irondale furnaces, near Port Townsend, besides purchasing the Barclay Sound iron mines, and secured options on numerous Washington and British Columbia iron properties. Work is to be commenced at once on immense iron and steel furnaces.

**Bond Awards.**

The \$150,000 Elyria, Ohio, 4 per cent 28-year average water bonds were awarded to Dennison Prior & Co. at 100.418.

The \$130,000 Greensboro, N. C., sewer and street 5 per cent 27 1/2-year bonds were awarded to F. L. Fuller & Co. at 111.

The \$50,000 Day County, S. D., 5 per cent 5-20 year optional court house bonds were awarded to Otis Artson & Co. at 103.60.

**Dividends.**

The regular quarterly dividend on North Chicago Street Railway stock guaranteed by the Union Traction Co. will be paid April 15.

The Royal Baking Powder Co. has declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable March 31 to stock of record March 16.

The Western Union Telegraph Co. has declared the regular dividend of 1 1/4 per cent, payable April 15.

Directors of the Chicago Telephone Co. have declared the regular quarterly dividend of 2 1/2 per cent, payable March 31.

The General Electric Co. has declared the regular quarterly dividend of 2 per cent on the common stock.

The Westinghouse Electric and Manufacturing Co. has declared a quarterly dividend of 1 1/4 per cent on its preferred stock, payable April 1.

Directors of the American Shipbuilding Co. have declared the regular quarterly dividend of 1 1/4 per cent on the preferred stock, payable April 15.

The Electric Storage Battery Co. declared the regular quarterly dividends of 1 1/4 per cent on both its preferred and common stocks, payable April 1.

The American Beet Sugar Co. has declared the regular quarterly dividend of 1 1/2 per cent on its preferred stock payable April 1 to holders of record March 17.

The Hall Signal Co. has declared the usual quarterly dividend of 1 1/2 per cent on its common and regular annual dividend of 6 per cent on its preferred stock, payable April 1.

The Dominion Iron and Steel Co. have declared a semi-annual dividend of 3 1/2 per cent on the preferred stock, payable April 1 to stockholders of record March 20.

The Dominion Coal Co. has declared the usual quarterly dividend of 2 per cent on the common stock, payable April 1.

The St. Paul Railway Co. has declared the regular semi-annual dividend of 3 1/2 per cent on both its common and preferred stock, payable April 23 to stock of record March 25.

The Safety Car Heating and Lighting Co. has declared the usual quarterly dividend of 2 per cent and an extra dividend of 1 per cent, payable April 1.

The P. Lorillard Co. has declared the usual quarterly dividend of 2 per cent on its preferred stock; payable April 1.

The Homestake Mining Co. has declared the regular monthly dividend of 25 cents per share, payable March 25.

The directors of the Chicago Title and Trust Co. have declared the regular quarterly dividend of 1 1/2 per cent, payable April 1.

American Smelting and Refining Co. has declared the regular quarterly dividend of 1 1/4 per cent on its preferred stock, payable April 7.

The Corn Products Co. has declared a dividend of 4 per cent for the year on its preferred stock, payable in four quarterly installments. The usual quarterly dividend of 1 1/4 per cent has been declared on the preferred stock. The first installment on the common is payable May 11 to stock of record April 25; the preferred is payable April 10, to stock of record March 28th.

**RAILROAD EARNINGS.**

**Earnings First Week March.**

	1903.	1902.	Changes	
			Inc.	Dec.
<b>C., C., C. &amp; St. Louis:</b>				
1st week Mar..	\$341,692	\$337,023	\$4,669	
From July 1..	13,527,660	12,999,930	527,730	
<b>Ann Arbor:</b>				
1st week Mar..	\$35,437	\$35,370	\$67	
From July 1..	1,310,836	289,967	20,869	
<b>Buffalo, Rochester &amp; Pittsburg:</b>				
1st week Mar..	\$138,931	\$116,638	\$22,294	
From July 1..	4,961,373	4,308,127	653,246	
<b>Canadian Pacific:</b>				
1st week Mar..	\$772,000	\$656,000	\$116,000	
From July 1..	29,230,359	25,513,341	3,717,018	
<b>Denver &amp; Rio Grande:</b>				
1st week Mar..	\$300,100	\$263,600	\$36,500	
From July 1..	11,870,600	11,706,700	163,900	
<b>Hocking Valley:</b>				
1st week Mar..	\$95,679	\$94,574	\$1,105	
From July 1..	3,851,806	3,518,189	333,617	
<b>Missouri Pacific:</b>				
1st week Mar..	\$602,000	\$609,000		\$7,000
From July 1..	6,937,744	5,901,491	\$1,036,253	
<b>National Railroad of Mexico:</b>				
1st week Mar..	\$172,958	\$153,252	\$19,706	
From July 1..	6,566,338	5,142,114	1,424,224	
<b>Texas &amp; Pacific:</b>				
1st week Mar..	\$202,382	\$158,070	\$44,312	
From Jan. 1..	2,104,302	2,098,638	5,664	
<b>Wisconsin Central:</b>				
1st week Mar..	\$110,800	\$103,828	\$6,972	
From July 1..	4,423,901	4,007,681	416,321	
<b>Wabash:</b>				
1st week Mar..	\$367,995	\$337,495	\$30,500	
From July 1..	14,402,644	13,331,492	1,071,152	
<b>St. Louis Southwestern:</b>				
1st week Mar..	\$126,446	\$131,887		\$5,441
From July 1..	5,157,198	5,172,113		14,915
<b>Toledo &amp; Ohio Central:</b>				
1st week Mar..	\$59,528	\$50,310	\$9,218	
From July 1..	2,153,124	1,845,553	207,571	
<b>Toledo, St. Louis &amp; Western:</b>				
1st week Mar..	\$60,001	\$47,637	\$12,364	
From Jan. 1..	583,198	444,660	138,538	
<b>Louisville &amp; Nashville:</b>				
1st week Mar..	\$682,625	\$581,915	\$100,710	
From July 1..	23,969,247	20,879,747	3,089,600	
<b>Mexican Central:</b>				
1st week Mar..	\$450,904	\$381,887	\$69,017	
<b>Colorado &amp; Southern Railway:</b>				
1st week Mar..	\$93,620	\$121,095		\$27,475
From July 1..	4,212,416	3,808,710	\$403,706	
<b>St. Louis &amp; San Francisco:</b>				
1st week Mar..	\$587,234	\$501,444	\$85,790	
From July 1..	21,561,623	18,722,709	2,838,914	
<b>Norfolk &amp; Western:</b>				
1st week Mar..	\$412,211	\$269,479	\$142,732	
From July 1..	13,761,107	11,665,919	2,095,188	
<b>Chesapeake &amp; Ohio:</b>				
1st week Mar..	\$338,660	\$330,326	\$8,334	
From July 1..	10,783,041	10,375,071	407,970	
<b>Central of Georgia:</b>				
1st week Mar..	\$207,150	\$142,000	\$65,150	
From July 1..	6,548,756	5,616,532	932,224	
<b>Chicago Great Western:</b>				
1st week Mar..	\$154,764	\$146,562	\$8,202	
From July 1..	5,316,585	5,322,166		\$5,581
<b>Chicago Terminal Transfer:</b>				
1st week Mar..	\$32,900	\$30,084	\$2,816	
From July 1..	1,179,523	995,945	\$3,578	
<b>Evansville &amp; Terre Haute:</b>				
1st week Mar..	\$27,703	\$27,151	\$552	
From July 1..	1,173,187	1,013,563	159,624	
<b>Evansville &amp; Indianapolis:</b>				
1st week Mar..	\$6,542	\$6,253	\$289	
From July 1..	277,639	237,071	40,568	
<b>Grand Trunk:</b>				
1st week Mar..	\$654,582	\$507,014	\$147,568	
From July 1..	22,416,385	20,083,200	2,333,185	
<b>Minneapolis &amp; St. Louis:</b>				
1st week Mar..	\$52,608	\$67,254		\$14,656
From July 1..	2,360,820	2,405,798		44,978
<b>Southern:</b>				
1st week Mar..	\$859,461	\$707,146	\$152,315	
From July 1..	29,016,379	26,100,571	2,915,808	
<b>Chicago, Indianapolis &amp; Louisville:</b>				
1st week Mar..	\$99,696	\$83,526	\$16,170	
From July 1..	3,362,109	3,068,283	293,826	
<b>Iowa Central:</b>				
1st week Mar..	\$47,309	\$54,632		\$7,323
From July 1..	1,694,718	1,782,220		\$87,503
<b>Kanawha &amp; Michigan:</b>				
1st week Mar..	\$25,091	\$12,940	\$12,151	
From July 1..	738,082	735,541	2,541	
<b>Duluth, South Shore &amp; Atlantic:</b>				
1st week Mar..	\$46,824	\$44,765	\$2,059	
July 1-Mar. 7.	1,860,016	1,812,537	47,479	
<b>Minn., St. Paul &amp; Sault Ste. Marie:</b>				
1st week Mar..	\$121,503	\$92,474	\$29,029	
July 1-Mar. 7.	5,014,386	4,273,445	740,941	

**February Report.**

	1903.	1902.	Changes	
			Inc.	Dec.
<b>The Baltimore &amp; Ohio System:</b>				
Gross earnings	\$4,420,478	\$4,057,054	\$363,424	
Oper. expenses	3,105,337	2,876,294	299,043	
Net earnings..	1,315,141	1,180,760	134,381	
From July 1 to Feb. 28:				
Gross earnings	\$40,900,480	\$38,307,726	\$2,592,754	
Oper. expenses	25,732,960	24,132,410	1,600,550	
Net earnings..	15,167,520	14,175,316	992,204	

<b>Great Northern:</b>				
Month Feb....	\$2,399,087	\$2,223,376	\$175,711	
From July 1..	28,929,848	25,318,431	3,611,417	
<b>Northern Pacific:</b>				
Month Feb....	\$3,009,851	\$2,872,666	\$137,185	
From July 1..	32,114,312	28,862,502	3,251,810	

**January Report.**

	1903.	1902.	Changes	
			Inc.	Dec.
<b>The Southern Pacific Co.:</b>				
Gross earnings	\$7,002,040	\$7,147,795		\$145,755
Op. exp. and taxes	5,235,686	4,966,530	\$269,156	
Net earnings..	\$1,766,354	\$2,181,265		414,911
Other income \$197,299; total income \$1,963,653; deduct fixed charges and rentals \$1,339,480; surplus \$624,173. There were expenditures for betterments and additions of \$1,797,244, leaving a deficit of \$1,173,071.				
From July 1 to Jan. 31:				
Gross earnings	\$52,985,552	\$50,876,339	\$2,109,213	
Op. exp. and taxes	35,766,293	32,416,128	3,350,165	
Net earnings..	17,219,259	18,460,211		1,240,952
Other income \$478,413; total income \$17,697,672; deduct fixed charges and rentals \$9,369,546; surplus \$8,328,126. There were expenditures for betterments and additions of \$12,575,026, leaving a deficit of \$4,246,900.				

**Annual Report.**

	1903.	1902.	Changes	
			Inc.	Dec.
<b>Missouri Pacific:</b>				
Gross	\$37,495,688	\$36,661,094	\$834,594	
Expenses	25,043,191	23,615,515	1,427,676	
Net	12,452,497	13,045,579		\$593,082
Taxes	1,123,374	1,082,916	40,458	
Net operating..	11,329,123	11,962,663		633,540
Sundry charges	560,968	341,683	219,285	
Balance	10,768,155	11,620,980		852,825
Other income..	2,422,139	2,479,431		57,292
Total net	13,190,294	14,094,411		904,117
Fixed charges and rentals..	6,645,672	6,615,889	29,783	
Applicable to dividends	6,544,622	7,478,522		933,900
Dividends	3,855,110	3,562,802	292,308	
Surplus	2,689,512	3,915,720		1,226,208
Appr. to im- provements	2,615,871	2,846,608		230,737
Balance	73,641	1,068,112		995,471
Surplus	8,489,021	7,420,909	1,068,112	
Profit and loss surplus	8,562,662	8,489,021	73,641	

**Railroad Earnings 1902.**

The reports of 166 railroads for the year ended Dec. 31, 1902, make the following showing:

	1902.	1901.	Changes.
Mpls. roads	157,293	155,152	Inc. 2,141
Gross earnings..	\$1,528,344,977	\$1,466,397,592	Inc. \$81,947,385
Operating exp..	1,038,465,570	953,352,075	Inc. 85,113,495

Net earnings \$489,879,407 \$493,045,517 Dec. \$3,166,110  
The mileage shows an increase of 1.38 per cent. Gross earnings increased 5.67 per cent, and expenses increased 8.93 per cent. Net earnings decreased .64 per cent.

**BANK CLEARINGS.**

	Week ending Mar. 12, 1903.	Compared with Mar. 13, 1902.	
		Inc.	Dec.
<b>Bradstreet's.</b>			
New York	\$1,546,865,417	16.6	
Chicago	177,704,276	5.3	
Boston	124,561,010	8.6	
Philadelphia	107,791,726		
St. Louis	48,338,290	4.6	
Pittsburgh	44,577,186	13.2	
San Francisco	28,267,422	13.7	
Baltimore	23,582,541	2.7	
Cincinnati	23,504,900	15.3	
Kansas City	18,736,114	2.6	
Cleveland	14,615,974	.6	
Minneapolis	13,338,112	6.5	
New Orleans	16,609,643	21.2	
Detroit	9,608,594	2.1	
Louisville	10,648,557	11.2	
Omaha	8,556,112	16.9	
Milwaukee	7,618,384	8.7	
Providence	6,518,600	4.1	
Buffalo	5,905,741	17.5	
St. Paul	6,121,441	12.3	
Indianapolis	5,156,431	11.4	
Los Angeles	6,279,827	18.3	
St. Joseph	5,616,481		
Denver	4,428,265	4.5	
Richmond	4,093,171	5.3	
Columbus, Ohio	4,873,000	46.6	
Seattle	4,017,568	18.7	
Washington	4,195,423	4.4	
Savannah	3,362,885	21.0	
Memphis	5,111,805	36.5	
Albany	3,206,229	8.3	
Salt Lake City	2,730,737	33.8	
Portland, Ore.	3,974,145	36.2	
Toledo	4,061,449	8.9	
Peoria	2,657,442	28.9	
Hartford	3,039,901	3.0	
Rochester	2,280,843	10.5	
Des Moines	3,272,412	27.0	
Spokane	2,088,458	52.9	
Sioux City	1,767,179	5.4	
Tacoma	2,071,102	51.4	
Totals, U. S.	\$2,370,881,700	11.7	
Totals, outside N. Y.	824,016,283	3.6	
<b>DOMINION OF CANADA.</b>			
Montreal	\$23,485,035	12.3	



Toronto	17,510,550	12.0	....
Winnipeg	4,082,785	40.3	....
Halifax	1,790,626	11.7	....
Ottawa	1,825,189	2.1	....
Vancouver, B. C.	981,874	22.0	....
Quebec	1,425,464	40.5	....
Hamilton	1,007,927	29.2	....
St. John, N. B.	839,230	26.3	....
Victoria, B. C.	592,473	41.6	....
London, Ont.	808,661	....	....
Totals	\$53,541,153	15.1	....

**St. Louis Securities.**

Reported for The Commercial West by Billon-Crandall-McGeary, 421 Olive Street. March 16, 1903.

Bank Stocks—	Capital.	Surplus and Profits.	Quotations.
American Exchange	\$500,000	\$577,292.36	337 338
Boatsmen's	2,000,000	1,121,200.15	235 237½
Bremen	100,000	258,622.86	335
Fourth National	1,000,000	1,076,853.32	340 345
Franklin	600,000	268,025.34	190
German Savings Inst.	500,000	1,274,351.19	420 425
German-American	150,000	940,079.00	*975
International	200,000	98,721.66	175 195
Jefferson	200,000	110,005.44	240
Lafayette	100,000	700,142.58	625
Manchester	100,000	25,000.00	136
Mechanics' National	2,000,000	2,403,753.77	290 292
Mercants'-Laclede Nat'l	1,400,000	733,894.62	316 317
Nat'l Bank of Commerce	7,000,000	8,141,772.89	372 373
Northwestern Saving	200,000	164,622.14	145 195
South Side Bank	200,000	60,128.50	145 150
State National	2,000,000	722,094.41	198 200
Southern Com. & Sav. Bank	100,000	33,422.53	*135
Third National	2,000,000	1,800,963.29	325 330
Trust Companies:			
American Central Trust	1,000,000	530,665.18	169 170
Colonial Trust	1,500,000	1,583,327.27	195 196
Commonwealth Trust	1,865,000	3,164,500.00	297 305
E. St. L. Trust & Sav. Bk.	250,000	287,696.07	* 230
Germania Trust	1,000,000	1,076,859.06	331 333
Lincoln Trust	2,000,000	1,676,339.76	251 252
Mercantile Trust	3,000,000	6,787,609.94	400 401
Missouri Trust	2,000,000	347,533.11	125½ 126
Miss. Valley Trust	3,000,000	4,643,941.47	455 458

**Minneapolis Securities.**

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, March 18.

	Bid.	Asked.	Last Sale.
German-American Bank	130	135	110
First National Bank	175	185	180
Germania Bank	100	105	105
Hennepin County Savings Bank	150	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	135	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	122	122	122
Minneapolis Gas Light Co., consolidated 6's, 1910-1930	111	113	115
Minneapolis General Electric Co., consolidated 5's 1929	103½	104	99
Minneapolis Brewing Co., common	99	100	99
Minneapolis Brewing Co., preferred	106	106	110
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	101	100
Twin City Telephone Co., common	100	105	100
Twin City Telephone Co., preferred	105	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 18.

	Bid.	Asked.	Last Sale.
Capital Bank	112½	115	110
First National Bank	130	135	280
Mechanics' National Bank	137½	137	135
National German-American Bank	133	136	132
St. Paul National Bank	105	105	130
Scandinavian-American Bank	130	135	130
Second National Bank	100	100	215
State Bank	100	100	100
Union Bank	120	120	100
Security Trust Company	100	100	100
St. Paul Title & Trust Company (\$50)	23½	23½	106
Minnesota Transfer Ry. Co. first 5s, 1916	*106	109	106
Minnesota Transfer Ry. Co. first 4s, 1916	95	97	97
St. Paul Union Depot Co. first 6s, 1930	*125	130	115
Union Depot Co. consol. 5s, 1944	*110	115	106
Union Depot Co. consol. 4s, 1944	*100	106	140
Interstate Investment Trust Co.	136	140	140
American Light & Traction Co. com.	59	62	59½
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	92½
St. Paul City Ry. Co. Cable 5s, 1937	*112	114	113
West Publishing Company, Common	250	300	250
West Publishing Company, Preferred	105	107	171
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	10
Superior Water, Light & Power Co.	10	10	10
Superior Water, Light & P. Co. 1st 4s, 1919	73	75	75
Chicago Transfer & Clearing Co.	96	98	96

\*And interest.

The village of Emmons, Minn., will install a system of waterworks costing about \$3,000 the coming summer.

**Reward for Bank Robbers.**

The executive council of the Iowa State Bankers' association, in session at Des Moines, decided to recommend to the annual meeting that a standing reward of \$1,000 be offered for the arrest and conviction of any criminal robbing a bank connected with the association.

The date of the annual meeting was not definitely fixed on, but it will be held at Davenport the last of July and simultaneous with the Illinois meeting at Rock Island.

**COMMUNICATIONS.**

**Mr. Bell's Tariff Proposition.**

EDITOR COMMERCIAL WEST:

Any proposition by Mr. Bell on the wheat tariff between Canada and this country is entitled to careful thought, by reason of his well known standing in the milling trade. It would seem to me, however, that in suggesting a basis satisfactory to the millers, Mr. Bell has not outlined a plan that would be very generally popular.

The proposition is to have our congress reduce the duty on wheat from 25c a bushel to 3c a bushel. That would be satisfactory to the millers, while other interests that wanted better trade relations with Canada should wait, in the hope that Canada would do something liberal for them in tariff reduction after we had reduced the wheat tariff. I do not know where this plan would get its support, aside from the milling interests. I cannot see what there is in it to invite aid from our own state, or from other sections of the country.

If we are to have any success in our efforts for better trade relations with Canada, we must unite on a program broad enough to invite support from all interests in the United States favorable to trade expansion.

When you say "free wheat" to the farmer, you must say "free lumber" at the same time. The manufacturing and agricultural interests of the country would not consent to our giving to Canada what she wants most of all—free wheat, or the next thing to it, without tariff concessions from Canada in payment.

The great benefits that the people of Minnesota would receive from liberal trade relations with Canada would come from the development of general manufacturing within our state in which, if the truth be told, we have been making very slow progress; by the widening of its market, and the building up of industrial Minnesota.

You could not go to the people of this state or country with a proposition that began and ended with free wheat only, and expect much enthusiasm.

Minneapolis, March 18, 1903.

—C. C. WEBBER.

**Opinion of a Kansas Reader.**

EDITOR COMMERCIAL WEST:

I take several papers, but of them all I think THE COMMERCIAL WEST discusses questions in the fairest and most convincing manner; not only questions in its chosen field, but in the political field also.

—W. M. E. KIBBE.

Princeton, Kan., March 11, 1903.

The Baltimore & Ohio has just received 25 new, wide vestibuled coaches from the Pullman company, making a total of 75 received during the last few months. Less than 60 days ago the company received three new dining cars and two cafe parlor cars, and most modern cars of the kind in existence. Twenty new baggage cars and five postal cars have been received also in the last four or five weeks. The "Royal Blue Line" coaches have all been renovated at the Mount Clare shops within a short time. The new coaches received by the road are provided with the latest improvements in ventilation and window-raising devices. These cars are being placed on through trains running between New York and Chicago and New York and St. Louis, a distance of one thousand miles or over. With the additional equipment the passenger service is practically new throughout the system on all important trains, from engine to dining car, and the equipment of local trains is consequently greatly improved.

**SPECIAL ADVERTISEMENTS.**

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 20 cents. Address is to be counted, but classification side head will be inserted free. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

**Bank Stock for Sale.**

\$7,000 to \$15,000 stock of a first national bank, in thriving town of 1,600 in central Minnesota. Capital \$25,000. Modern outfit and building. Good real estate business in connection. Cashiership goes with sale to capable man. Address, "National," care The Commercial West.

# 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.

Watsonwan County.—SE $\frac{1}{4}$  sec 27, Riverdale, \$7,500.  
 Stevens County.—W and ne of 15-126-44, \$10,800; w and ne of 15-126-44, \$12,000; except 10 acres ne of 33-123-41, and se of 20-123-41, \$10,850; s of 25-25-42, \$11,840.  
 Kandiyohi County.—Lake Lillian.—S $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 11, 80a, \$1,600; Whitefield.—W $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 26, and e $\frac{1}{2}$  se $\frac{1}{4}$  sec. 27, 160a, \$4,500; Burbank.—n $\frac{1}{2}$  se $\frac{1}{4}$ , s $\frac{1}{2}$  ne $\frac{1}{4}$ , ne $\frac{1}{4}$  ne $\frac{1}{4}$ , sec. 2, 200a, \$6,600.  
 Washington County.—NW $\frac{1}{4}$  and ne $\frac{1}{4}$  sec. 22-31-21, \$1,350; e $\frac{1}{2}$  of nw $\frac{1}{4}$ , sec. 8-27-20, \$4,400.  
 Martin County.—SE $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 30 and ne $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 31, Center Creek, \$5,200; sw $\frac{1}{4}$  of sec. 30, Jay, \$8,000; se $\frac{1}{4}$  and se $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 23, Mauyaska, \$11,000; e $\frac{1}{2}$  of nw $\frac{1}{4}$  and sw $\frac{1}{4}$  and w $\frac{1}{2}$  of se $\frac{1}{4}$ , sec. 14, Waverly, \$5,000.  
 Anoka County.—S $\frac{1}{2}$  ne $\frac{1}{4}$  12-32-25, \$1,520; Lawson farm, Grow, \$16,560.  
 Isanti County.—S $\frac{1}{2}$  of sw and sw of se, sec. 11, Stanchfield, \$5,000.

## NORTH DAKOTA.

Cass County.—NE $\frac{1}{4}$  24-143-53, \$2,500; n $\frac{1}{2}$  of sec. 14-140-54, \$7,000;  $\frac{1}{2}$  of ne $\frac{1}{4}$  of sec. 10-143-55, \$1,600.  
 Benson County.—NE $\frac{1}{4}$  20-156-69, \$2,200; w $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 27, s $\frac{1}{2}$  se $\frac{1}{4}$  sec. 28-153-69, \$2,400; nw $\frac{1}{4}$  sec. 20-151-68, \$2,000; w $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 3-155-67, \$1,600.  
 Ward County.—NE $\frac{1}{4}$  24-142-57, \$2,069; sw $\frac{1}{4}$  33-141-60,

\$3,950; sw $\frac{1}{4}$  34-140-56, \$2,560; ne $\frac{1}{4}$  18 and sw $\frac{1}{4}$  8 and ne $\frac{1}{4}$  ne $\frac{1}{4}$  and lot 1 in 4-141-56, \$6,600; sw $\frac{1}{4}$  26-140-60, \$6,600.  
 Cavalier County.—NE $\frac{1}{4}$  27-160-58, \$3,225; sw $\frac{1}{4}$  29-159-58, \$2,850; sw $\frac{1}{4}$  18-161-57, \$1,500.  
 Walsh County.—SE $\frac{1}{4}$  26-158-56, \$1,600; ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 4, s $\frac{1}{2}$  se $\frac{1}{4}$  4, n $\frac{1}{2}$  ne $\frac{1}{4}$  9, sw $\frac{1}{4}$  ne $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  se $\frac{1}{4}$  9, se $\frac{1}{4}$  ne $\frac{1}{4}$ , ne $\frac{1}{4}$  se $\frac{1}{4}$  9, all in 158-56, 440a, \$11,000.  
 McHenry County.—SW $\frac{1}{4}$  29-155-79, \$1,500; nw $\frac{1}{4}$  9-154-80, \$1,000.  
 Towner County.—NE $\frac{1}{4}$  30-157-66, \$2,500; se $\frac{1}{4}$  9-157-68, \$3,000; sw $\frac{1}{4}$  27, se $\frac{1}{4}$  28-156-68, \$5,800; w $\frac{1}{2}$  17-158-66, \$6,800.

## SOUTH DAKOTA.

Davison County.—S $\frac{1}{2}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 4-101-62, \$4,000; se $\frac{1}{4}$  sec. 18-101-62, \$2,400; nw $\frac{1}{4}$  sec. 6-103-62, and sw $\frac{1}{4}$  sec. 31-104-62, \$6,697; nw $\frac{1}{4}$  sec. 10-103-62, \$4,900.  
 Brown County.—SE $\frac{1}{4}$  29-126-61, \$3,200; ne $\frac{1}{4}$  15-125-64, \$3,200; nw $\frac{1}{4}$  15-125-64, \$3,200.  
 Minnehaha County.—SE $\frac{1}{4}$  2-104-48, \$4,800; s $\frac{1}{2}$  sw $\frac{1}{4}$  2 and ne $\frac{1}{4}$  10, all in 101-51, \$4,800; sw $\frac{1}{4}$  35-101-50, with all buildings, etc., \$3,817; se $\frac{1}{4}$  5-102-48, \$6,800.  
 Lake County.—SE $\frac{1}{4}$  sec. 22-108-54, \$4,800; se $\frac{1}{4}$  sec. 25-105-52, \$6,000 nw of ne $\frac{1}{4}$  and ne $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 31-108-52, \$2,400.

## IOWA.

O'Brien County.—SE 29-96-40, \$10,400; e sw and w se 14-94-41, \$9,600; s se 28 and w sw 27-96-42, \$10,400; nw 8-96-41, \$5,100; e se 25-96-42, \$5,000; sw 34-97-41, \$10,400.  
 Wright County.—NW $\frac{1}{4}$  sec. 31, Clarion twp., \$9,600; ne $\frac{1}{4}$  nw $\frac{1}{2}$  sec. 31, Clarion twp., \$4,000.  
 Dickinson County.—N $\frac{1}{2}$  of ne $\frac{1}{4}$  and n $\frac{1}{2}$  of nw $\frac{1}{4}$ , Westport twp., \$4,600.  
 Hancock County.—NE $\frac{1}{4}$  27-94-23, \$10,000; sw $\frac{1}{4}$  27-96-26,

# MANITOBA AND ASSINIBOIA LAND

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 Mortgage Loans negotiated. Estates managed for residents and non-residents.



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 We offer a selected list of First Mortgage Loans on Minneapolis Homes that we have built the past year in amounts from \$500 to \$3,000 paying 6 per cent net to the investor. Interest collected and remitted free of charge.  
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**\$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.  
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**Corser Investment Co.,**  
 ESTABLISHED 1870.  
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\$10,800;  $\frac{1}{4}$   $\frac{1}{4}$  and  $\frac{1}{2}$   $\frac{1}{4}$ , 22 and  $\frac{1}{2}$   $\frac{1}{4}$  23-97-23, \$8,300;  $\frac{1}{2}$  12-94-26, \$21,120;  $\frac{1}{4}$  16 and  $\frac{1}{4}$  21-96-25, \$20,000.

Wayne County.—40 acres off e side  $\frac{1}{4}$ , sec. 25-70-23, \$2,400;  $\frac{1}{2}$   $\frac{1}{4}$  sec. 2-69-23, \$5,600;  $\frac{1}{2}$   $\frac{1}{4}$  sec. 14-70-20, except 12 rods east and west by  $\frac{1}{2}$  rods north and south in nw corner, \$4,000.

Cherokee County.—160 acres in sec. 26-93-40, \$6,830; 80 acres in sec. 25-91-41, \$5,600; 200 acres in sec. 36-91-41, \$11,840; 120 acres in sec. 27 and 80 acres in sec. 28-91-39, \$14,000; 160 acres in sec. 17-93-41, \$10,560.

Winnebago County.—SE 4-99-24, \$8,000; se 27-98-25, \$8,000;  $\frac{1}{2}$  se 27-98-85, \$4,400; ne 30-99-26, \$9,280.

Palo Alto County.—SE of 33-97-32 and  $\frac{1}{2}$  of sw of 34-97-32, wd, \$13,440;  $\frac{1}{2}$  of 16-95-34, wd, \$18,200;  $\frac{1}{2}$  of ne and  $\frac{1}{2}$  of se and sw of se of 24-94-32, wd, \$10,000; nw of sw of 17-94-33 and se of 18-94-33, wd, \$12,500; nw of 24-97-31, wd, \$12,000; se of 20-94-33, wd, \$10,500.

#### WISCONSIN.

Trempealeau County.— $\frac{1}{2}$  se 15-24-7, \$1,000; nw ne, ne nw 19-23-9, \$1,120;  $\frac{1}{2}$  nw 34-19-8, \$2,000.

Jefferson County.—90 acres  $\frac{1}{4}$  sec. 18, Aztalan, \$8,550; 75 acres in  $\frac{1}{2}$   $\frac{1}{4}$  sec. 9, Koshkonong, \$7,275; 47 acres in  $\frac{1}{4}$  sec. 13, Milford, \$6,000.

Sauk County.—NE  $\frac{1}{4}$  of  $\frac{1}{4}$  of sw  $\frac{1}{4}$ , nw  $\frac{1}{4}$  of nw  $\frac{1}{4}$  of  $\frac{1}{4}$ , sec. 2-11-6, \$3,250; nw  $\frac{1}{4}$  of sw  $\frac{1}{4}$  sec. 2-11-6, \$2,500; se  $\frac{1}{4}$  of se  $\frac{1}{4}$ , nw  $\frac{1}{4}$  of se  $\frac{1}{4}$  sec. 16-13-2, \$2,900; e  $\frac{1}{2}$  of ne  $\frac{1}{4}$ , e  $\frac{1}{2}$  of se  $\frac{1}{4}$  sec. 13-13-5, \$5,500.

Douglas County.—SE 10-49-10, 160a, \$960; se 20-49-10, \$800; e  $\frac{1}{2}$  sw, nw nw 36, all 48-11, \$11,050.

#### FARM LANDS WEST OF THE MISSOURI.

Mr. A. D. Clarke, president of the Clarke National bank of Minneapolis, who, a year or so ago purchased half a million acres of railroad land in the big bend of the Missouri river, in North Dakota, in speaking of western lands said to THE COMMERCIAL WEST:

"Ever since settlement has extended as far west as the Missouri river in the Dakotas, there has been a systematic attempt by the cattlemen to discourage settlement by agriculturists. They have given the impression whenever possible that the lands west of the Missouri are not suited to the raising of grains and that there is not sufficient rainfall. There is no question but that the cattlemen have been responsible for keeping settlers out of that territory to a great extent, while other localities have been advertised and so have drawn the tide of immigration. It is true that there is a great deal of land west of the Missouri that is not of a suitable character for the raising of grain. There are large tracts that are too sandy or that have an underlying deposit of gravel, which naturally makes them too dry. But other lands having a clay subsoil, will, with no greater amount of moisture, raise good crops with regularity.

"There is a great tract of land extending northward from about the locality of Pierre, S. D., west of the Missouri, clear to the Saskatchewan valley, in Canada, most of which is suited to the raising of grain, although it has not, owing to the reasons already mentioned, received the attention of settlers that it deserves. In North Dakota, in the big bend of the Missouri river, there is still 2,000,000 acres of government land that can be homesteaded. It is good land and is capable of growing large crops of fine wheat, flax and corn. Moreover, this territory is underlaid with lignite coal of the best quality found in the state. Better corn crops were raised there last year than in Iowa. The central part of Oliver county, about Hanover, was settled by Germans who have now been there for several years. They raise from 8 to 15 bushels of good quality flax per acre, and a heavy yield of No. 1 wheat. They have never had a crop failure.

"One incident will illustrate how this part of the state has been held back from settlement by the cattlemen. The first party from Iowa that I took out to look at lands in Morton county consisted of 35 men. Owing to its being fair week at Mandan, it was impossible to get conveyances enough in town to take the party into the country. Therefore several ranchers with their teams were hired to pilot a number of the visitors. The result was that not one of those who went with the ranchers bought any land. The ranchers were cattlemen, and they filled the visitors' minds with doubts about the country as to its possibilities for growing crops. All the other members of the party were so well satisfied with what they saw and with the information they got on some farms visited, where threshing was in progress, that every one of them invested in land."

#### INTERESTING FACTS ABOUT THE WEST.

Wheat seeding has commenced in the State of Washington.

According to a Great Falls lumber dealer there is over 100,000,000 feet of timber ready for the spring drive in the

Flathead valley. The sawmills are all getting ready to start up next week.

The Chicago real estate board has voted by a liberal majority against compulsory extension of the Torrens system of land transfer.

In less than three years, the population of Great Falls has increased 25 per cent, and is now 18,626, according to the careful estimates of R. L. Polk & Co.

A. M. Powell moved from Dayton, O., to Devils Lake, N. D., in 1883. It is a splendid test of the country to note that Mr. Powell is now one of the wealthy men of the state and a great believer in its future. There are thousands like Mr. Powell all over the West.

Washington and Alaska are gradually securing increased recognition for their needs from the government. A statement prepared by Senator Foster shows that their share in the appropriations of the last congress will aggregate \$5,000,000, including \$1,149,225 for aids for commerce within this state; Puget Sound naval stations, \$1,470,500; postoffice buildings and sites, \$1,150,000; Alaska lighthouse and cables, \$811,000.

The mining men of eastern Oregon have decided to invoke the referendum against the Eddy bill, which was enacted by the last legislature. The law which it is the purpose to repeal imposes a tax on all corporations doing business in this state, in proportion to the amount of the capital stock. The mining men insist that the law will retard the growth and the progress of their industry in this state. Petitions are now in the course of preparation and will be circulated for signatures. Over 4,000 signatures will be required in order to set the referendum machinery in motion, but the mining men insist that they can secure the necessary number of names.

Willmar, Minn., is one of the class of smaller western towns that is developing a public spirit. Among the improvements about to be made is a hotel to cost \$40,000, the capital having been secured through the pushing efforts of D. N. Tallman. Willmar is a junction point of importance, and a new hotel was much needed. The Carnegie library building will be under course of construction this summer. The Central Minnesota Telephone Co. (of which Mr. Tallman is manager), is planning a large building for their main office, to take care of the increasing business of their 2,000 miles of long distance wires in Minnesota and the Dakotas.

Development work on the anthracite coal mine near Virginia City, Mont., shows that the vein is a permanent one. Fresh samples brought to Virginia City are pronounced to be better than any yet received. All of the ranchers in the vicinity have installed hard coal plants and are making use of the new discovery in a practical manner. Ira L. Davis, the owner of the mine, has received several offers, but has taken no action yet. A rich strike has been made in the Whipperwill mine, near Virginia City in the Sand Creek district. While drifting, the leasers encountered a body of high grade gold ore, which assays \$500 to the ton. The lead is 12 feet wide and well defined. The mine, which is one of the oldest and has been one of the richest in the state, was thought to have been worked out by the company owning it.

Taxpayers in Oregon will pay taxes twice in 1904. They will pay the taxes levied upon the tax roll of 1903 and also the taxes levied upon the roll of 1904. This is due to a change in the law by which taxes are to be paid in the fall of the same year the assessment is made. In order to effect this change it was necessary to make the taxes payable three months earlier or nine months later. The collection of taxes is already three months later than it should be, so the legislature decided to make the taxes payable in the preceding fall rather than in the succeeding fall. Under the new arrangement the counties will have funds earlier and will save some interest on warrants. Taxpayers will feel that they are bearing a double burden the first year, but after that there will be no difference in the amount to be paid in any one year.

Puget Sound district continues to make an exceptional showing in foreign trade, and particularly so in breadstuffs exports, in the face of a falling off in the wheat crop. February flour exports were close to the record with an aggregate of 224,790 barrels, valued at \$748,870, while wheat exports were likewise very satisfactory, aggregating 1,177,983 bushels, valued at \$980,874. In the eight months of the fiscal year commencing July 1, a total of 1,337,127 barrels of flour have been dispatched foreign, or within 200,000 barrels of the total exports of the calendar year 1902, more than double the shipments from the Sound in 1899, and ten times the aggregate shipped out in 1892. Wheat shipments for the eight months' period are 7,290,809. Total exports for the district for February were over \$4,684,586, taking the lead among Pacific coast ports.

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## AMONG THE WESTERN MINES.

The excitement in the Warren District of Arizona increases continually. Several new copper development companies have been financed on Lake Superior the past two weeks to buy and develop properties at Bisbee, running south toward the Mexican line. Among these are the Calumet and Cochine, whose stock was subscribed a few days ago but is now nearly double the subscription price. Calumet and Bisbee, whose shaft is down about 100 feet, is meeting ore stringers. Its stock is selling at  $2\frac{1}{2}$  times the cash flotation price. Marquette and Arizona, owning lands near the Mexican line, is sinking a shaft. Calumet & Pittsburg and Lake Superior & Pittsburg, whose stocks were subscribed a year ago at \$10 per share, are now over \$100. Their capitalization is, however, very small as compared with others and their value is sure. Two or three other big blocks of land, believed to be rich, are under registration or are sold, and will be developed. One of these is the Duluth & Pittsburg, a close corporation composed chiefly of U. S. Steel officials. All this Bisbee excitement is due to the work begun three years ago and which resulted in the phenomenal Calumet & Arizona mine, which this column is ready to believe, and does believe, is the richest copper mine ever opened. Of course these new development companies will not be Calumet & Arizonas, many of them will not find copper at all, but there may be half a dozen great mines in a district where for 20 years, and up to four months ago, the Copper Queen was the sole producer.

\* \* \*

Copper is up to  $14\frac{3}{4}$  cents a pound. This is a recent rise of 4 cents, and the price level is now only  $2\frac{1}{4}$ c below the figure attempted maintenance of which smashed coppers two years ago by severely restricting production. It is doubtful if the present advance is warranted, though consumption is said to be sensationally increasing.

\* \* \*

Little development work is being done in any of the Amalgamated Butte mines at present. One hundred feet were added last fall to the shafts of the Anaconda, Never Sweat and St. Lawrence, but no sinking has been done since. The shaft on each of these properties is 2,000 feet deep. The quantity of ore above the lower workings is so vast that the company has found it unnecessary to open up new ground.

The Montana Ore Purchasing Co. (Sleinze) is working only one mine at present, the Rarus. The output of this mine is about 1,000 tons of ore a day, almost enough to keep the smelter in operation. The Rarus is the best mine owned by the company. The Cora is working some. Outside of these two mines the United Copper Co. is not operating any mines in the Butte district and it is not known when operations will be resumed. The Rarus is one of the great copper mines of the Butte district and is being worked to its full capacity.

The advance in copper has stimulated work in all the copper mining districts of British Columbia, and a number of closed properties on Texada Island have resumed operations with increased forces and a large amount of ore is being mined and transported to the smelters on tide-water.

\* \* \*

There is lively interest in iron and coal deposits in British Columbia,—in coal by reason of the suspension of the American tariff, which throws Alaska, Oregon, California and the entire coast open to the Vancouver Island coal mines. Heretofore immense quantities of coal have been shipped from Seattle to Alaska, but this trade has fallen into the hands of the Komox and Nanaimo mine owners, their mines being nearer. The Irondale furnace (the only iron furnace on the Pacific Coast) is also drawing its iron supply from British Columbia mines, more particularly those on Texada Island. This furnace passed into the hands of an American syndicate last week.

The increase in exploratory work on the Minnesota iron ore ranges is a marvelous matter. It is scarcely real-

ized by even those that are intimately connected with it. It seems that as opportunities for exploration grow more and more limited, the work increases in volume and intensity. It certainly increases in thoroughness and accuracy, as well as in cost. The price of the best black diamonds, the only quality available for use in this region of hard and severe drilling, is steadily rising, and is now \$60 per carat. A single set of good stones, used for one bit, may now cost from \$1,500 to \$2,000, making the equipment for drilling an expensive affair. One contracting firm in this district is carrying a stock of stones worth not less than \$70,000. The maintenance of an outfit of diamonds is a pretty costly item, when is considered the constant wear, the occasional breakage or the not infrequent loss of an entire bit in some deep hole, where recovery is impossible. There are many costly bits or single stones buried hundreds of feet underground in this district, utterly beyond reach. One drill contracting firm in this district has just given an order at one time for four large diamond drills and 12 churn drills, increasing the number of its machines to considerably more than 100. Another has been buying an average of at least one of the heaviest diamond drill machines per month for the past two years, in addition to many less expensive machines. Neither of these firms are taking half the work offered them, and there are probably a score of smaller interests operating drills on their own accounts and for their own explorations. With the advent of spring and the increase of interest in some reputed new fields the number of these individual operations will materially enlarge. There are probably not less than 270 drills working on the Mesaba and Vermillion ranges at this time. Probably 100 feet per month will be a fair average for not too hard ground, and the contract cost of this varies from \$3 to \$6 per foot, according to the character of the drilling. Not less than 800 men are engaged in this work.

\* \* \*

Last year the first ships of the Pittsburg Steamship Co. left winter quarters in Duluth to load ore at neighboring docks on March 29. This was the earliest opening on record. It looks very much as though that experience was to be duplicated this season. Ships of the first class owned by this company, that is steam vessels carrying from 6,000 to 7,500 gross tons, are all ready to move and there is almost no obstacle in their way. There is ice in the harbors and connecting channels, but this is thin and will go quickly, and there is no ice in the open lakes. Lake Superior is entirely free. Ore hauling by upper lake roads will begin in a small way this month, if the weather permits. With an opening a month earlier than usually figured, the capacity of the lake fleet is increased about  $12\frac{1}{2}$  per cent, a very important fact in connection with the contemplated thirty million ton movement. Ships of the second class belonging to the Pittsburg Steamship Co. are now being outfitted, and will be ready in about a month. After a trip of the big steamers the barges will be brought into service and the season will be in full swing. There is little in prospect now from American ports but ore and coal; the grain movement probably will be light on the present crop. But grain has lost the significance as a determining factor in the lake freight situation that it held up to a short time ago. The ore movement preponderates so overwhelmingly that nothing else counts.

\* \* \*

Dock improvements under way and decided upon, by the Steel corporation and others will make it possible to handle the season of 1904 not less than 20,000,000 gross tons from the head of the lake, should so much be required. So that the upper lake dock facilities are ready for a number of years without further betterments. No. 3 dock of the Duluth, Missabe & Northern road will be extended 1,180 feet to a total length of 2,330. It is one of the highest docks on the lakes, with a height of 67.5 feet. It will have capacity for 80,000 gross tons storage. The new Great Northern dock will be ready in June next. It will be 73 feet above water to the deck on which trains will

move. Improvements to the Duluth & Iron Range dock consist of repairs only and the extension of dock No. 3.

\* \* \*

J. L. Butler, the discoverer of Tonopah, tells how it was that he found these desert mines which have proved richer than anything since Cripple Creek. He says that Tonopah means in the Indian dialect, "little spring" and that he had often observed the country near these springs while on prospecting trips. He saw many signs of good ledges, so in May, 1900, he made a careful prospect of the ground near the springs and had the specimens assayed.

They showed so rich that he took his wife with him on his return and located several mines. One she gave the name of Mizpah and this proved to be the richest in the camp. Butler sold out most of his holdings for less than a tenth of what they are now valued.

The Spring Valley Mining Co.'s plant at Cherokee, Cal., has been purchased by W. P. Lynch, who proposed to get enough water from the Concord reservoir to run the mine for eight months. The mine includes 4,500 acres, of which 800 acres are good mining land. The owners were Pittsburg capitalists. The mine has a record of having yielded \$15,000,000 in gold in fifty years.

**A Record on Money.**

Bartlett-Frazier & Co., Chicago, have compiled figures on money that are timely. In March, 1899, the firm observes, there was firmness in money and call advanced sharply. After the 15th demand ruled at 6 per cent and over. During April call money on the 5th stood at 16 per cent and after the 10th not above 6 per cent. Time commanded 4 per cent for sixty to ninety days and 4 to 4½ per cent for four and six months and in the last week of the month 3½ per cent for ninety days to four months and 3¾ to 4 for five to six months. In February, 1900, the treasury was absorbing funds and the interior flow was also away from New York.

The New York surplus reserve March 3 was only \$13,641,550, against \$29,277,975. The year before call loans were not affected by these changes, the range at stock exchange being 2 to 2½ per cent. Some of the larger banks loaned freely at 2 per cent. On time there was a noticeable stiffening of rates, quotations at the close of the month being 4½ per cent for sixty to ninety days and 4½ to 5 per cent for four to six months.

In March there was continued absorption by the subtreaury and shipments to the country banks, the surplus being further reduced. This caused rates to advance, call on the 16th going as high as 7 per cent and at the end of the month being 3½ to 4 per cent. Time ruled at 6 per cent for all dates on the 15th, 4 per cent for sixty to ninety days, and 4 to 4½ per cent for four to six months, a new financial law assisting. The fiscal statute continued to be a favorable factor in April. Surplus reserve of the clearing house banks rose from \$9,836,150 March 31 to \$17,074,275 April 28; money holdings increased from \$211,790,300 to \$230,089,900. Loans expanded from \$742,611,900 to \$774,548,600 and deposits from \$807,816,600 to \$852,062,500. At the close of April call was 2 to 2½ per cent, time dropping to 3 per cent for sixty to ninety days and 3½ to 4 per cent for longer periods. In February, 1901, the surplus sharply declined, owing to increased deposits. The money holdings fluctuated considerably, but March 2 they were \$267,-

929,600, against \$267,318,200 Feb. 2. Surplus reserves were \$24,838,825 Feb. 2, \$12,852,450 Feb. 16 and \$14,801,100 March 2. There was a further large increase in loans, these being \$914,209,400 March 2, against \$871,808,200 Feb. 2. Money was very cheap, 1½ to 2 per cent being asked on call. On Feb. 28 time loans were at the rate of 3 per cent for sixty days to four months, and 3½ per cent for five to six months.

In March call was at 3 per cent and during the last week of March at 2¼ to 3 per cent. Time closed at 3¼ per cent for ninety days to 3½ per cent for four to six months. In April deposits dropped from \$1,004,283,200 March 30 to \$967,201,200 April 20, recovering to \$970,790,500 April 27. Money holdings decreased from \$258,941,300 March 30 to \$250,260,500 April 15, rising then to \$259,457,400 April 27. Surplus reserves were lowest April 16 at \$5,817,975, increasing each week thereafter to \$16,759,775 April 27. Loans fell from \$916,889,900 March 30 to \$882,067,300 April 20, increasing to \$884,444,900 April 27. During most of the month call money ruled stiff, reaching 7 per cent on the 10th, easing off toward the last of the month. On the 30th call money was 3½ to 6 per cent and time loans 3¾ to 4 per cent for all dates between sixty days and six months. February, 1902. Surplus reserves of the clearing house banks were reduced from \$26,623,350 Feb. 1 to \$9,975,925 March 1, but the money market was not affected.

The decrease in surplus was brought about by a reduction in holdings (which declined \$6,000,000 between Feb. 1 and

March 1 largely as a result of the gold exports) and an increase in reserve requirements because of large deposits. The latter March 1 were \$1,017,488,300, against \$975,997,000 Feb. 1. On Feb. 22 the amount had been \$1,019,474,200, the largest on record. Loans also reached the highest figures ever attained, rising from \$889,531,700 Feb. 1 to \$938,191,200 March 1. No rise in rates occurred and call loans were 2 to 2½ per cent on Feb. 28. Time loans closed at 3½ to 4 per cent on thirty to ninety days, 4 to 4¼ per cent for four and 4 to 4½ per cent for five to six months.

In March money rates were firmer at 5 per cent for call during the latter part of the month. The cash holdings of banks were reduced \$20,000,000 from March 1 to 22. The surplus began to improve early in the month, owing to heavy contractions in loans. The surplus dropped from \$9,975,000 on March 1, to \$3,112,000 March 15, and advanced to \$6,965,000 on March 29. On March 31 call money was at 3 to 4½ per cent and money for four to six months at 4¼ to 4¾ per cent. On April 5 the surplus was only \$2,649,000, the smallest since November, 1899. Loans increased from \$904,074,500, March 29, to \$907,223,400 April 5, and then shrank to \$893,394,100 April 26. Deposits dropped from \$952,774,200 April 19, recovering to \$954,546,600 April 26. On April 7 gold shipments increased and call money advanced to 7 per cent and again on the 9th. On April 26 the surplus had advanced to \$9,461,000, with the rate 5 to 6 per cent for call money. On April 30 the rate was 3¾ to 8 per cent, with an average of 4½ per cent. Time loans were at 4 to 4½ per cent for six months.

**"FAST BIND, FAST FIND,**

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



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**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, March 17.—Receipts of hogs at the six largest markets during the first three days this week totaled about 166,200, against 137,300 during the same three days of the week previous, and 154,900 for the corresponding period last year. Local receipts for the first three days this week totaled about 8,700, compared with 8,325 for the corresponding three days last week and 5,645 for the like period last year.

Six prominent markets had an aggregate hog supply last week of 253,700, against 247,500 for the preceding week, 363,400 for the like week last month, 353,000 for the corresponding week last year, and 301,200 for the same week in March, 1901. South St. Paul received 14,537 hogs last week, compared with 13,527 for the week before, 16,822 for the corresponding week last month, 12,897 for the same week last year, and 11,139 for the like week two years ago.

Hog values have experienced a sharp slump during the past six market days. Receipts at the large markets have been heavier than the week before, and with prices at last week's close so high, packers were not slow in accepting the opportunity to lower them. At the close of today's market, values were 20@25c under Wednesday of last week. The range in prices is narrowing. The bulk here today sold from \$6.90@7, against \$7.15@7.30 last Wednesday, \$6.70@6.85 the same day last month, \$6.10@6.25 the corresponding day last year, and \$5.70@5.80 two years ago today.

**Cattle.**

Cattle receipts at the six big markets for the first three days this week aggregate about 99,300, compared with 103,500 for the same three days of the preceding week, and 86,600 for the like period last year. South St. Paul received about 5,100 cattle during the first three days this week, against 3,880 for the same three days of the previous week, and 3,680 for the corresponding three days last year.

The aggregate supply of cattle at these six large markets last week was 129,900, against 131,400 for the week before, 143,600 for the same week last month, 112,500 for the corresponding week last year, and 109,000 for the like week two years ago. Local receipts of cattle last week were 5,265, compared with 3,863 for the week previous, 2,799 for the corresponding week last month, 5,112 for the same week last year, and 2,907 for the like week two years ago.

Receipts of cattle both here and elsewhere have been liberal this week, and still further declines in values have been noted. Beef and butcher grades are selling weak to 10c lower than a week ago, bulls have declined 15@25c, and the veal calf trade is nearly 25c lower than a week ago today. Very liberal receipts of stock and feeding cattle was responsible for a break in prices in this branch of the trade. Heavy feeders are selling largely from 10@15c under a week ago, and the lighter grades, which have been in the best demand, are weak to 10c lower than at last week's close.

**Sheep.**

Sheep receipts at the six big markets for the first three days this week totaled about 105,800, compared with 87,600 for the corresponding three days of the week previous, and 99,000 for the same period last year. Local sheep receipts

during the first three days this week were about 1,250, against 1,518 for the like period last week, and 481 for the corresponding three days last year.

The six most prominent markets had an aggregate sheep supply last week of 128,100, against 154,900 for the previous week, 150,300 for the same week last month, 124,600 for the like week last year, and 118,600 for the corresponding week two years ago. South St. Paul received 4,608 sheep last week, compared with 16,963 the preceding week, 8,100 for the corresponding week last month, 3,616 for the same week last year, and 538 for the like week two years ago.

The fat sheep and lamb trade continued in a very satisfactory condition this week and prices showed further advances. Good mutton sheep are selling fully 10c higher than a week ago, and lamb values have ruled some stronger, especially the good to choice grades. There is a wide range between the value of inferior and choice sheep and lambs. Choice shorn western ewes sold here this week at \$4.80, and good ewes, in fleece, as high as \$4.85. Choice lambs sold up to \$6.85 Monday, and clipped lambs at \$6.25.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1903, up to and including Wednesday, March 18, as compared with the same period a year ago, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle .....	33,601	34,405	.....	804
Calves .....	6,852	6,036	816	.....
Hogs .....	194,054	159,288	34,766	.....
Sheep .....	145,637	128,918	16,719	.....
Horses .....	267	246	21	.....
Cars .....	4,435	3,872	563	.....

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 .....	11,298	9,451	1,847	.....
Calves .....	2,987	2,381	606	.....
Hogs .....	36,774	28,626	8,148	.....
Sheep .....	22,756	21,803	953	.....
Horses .....	105	89	16	.....
Cars .....	1,026	801	225	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, March 18, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 12....	763	2,571	97	10	58
Friday, March 13.....	398	1,578	1,037	..	36
Saturday, March 14....	224	2,063	1,956	..	40
Monday, March 16.....	962	1,643	168	20	54
Tuesday, March 17.....	2,703	4,168	869	5	138
Wednesday, March 18..	1,450	2,900	250	..	84
Totals .....	6,500	14,923	4,377	35	410

Receipts of live stock at South St. Paul for the week ending Wednesday, March 19, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	913	1,686	7	..	48
Friday .....	333	1,781	35	..	32
Saturday .....	319	2,554	91	..	43
Monday .....	578	1,122	21	..	29
Tuesday .....	1,833	2,066	227	..	75
Wednesday .....	1,269	2,457	233	..	70
Totals .....	5,245	11,666	614	..	297

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.90@7.50	\$6.70@7.30
Friday .....	6.80@7.40	6.70@7.30
Saturday .....	6.95@7.45	6.75@7.25
Monday .....	6.75@7.35	6.80@7.25
Tuesday .....	6.75@7.45	6.85@7.45
Wednesday .....	6.75@7.20	6.85@7.45

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$7.15@7.30	\$6.95@7.05

**The National Live Stock Bank**

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

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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.

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We have a Number of Gilt Edged Bargains  
IN MANITOBA \$2.50 to \$15.00 per acre.

The Speculator's Opportunity.

M. D. GREEN, 405-407 N. Y. Life Building, Minneapolis, E. G. JAFFRAY.

# RANCHES

We are Handling the Best Properties in the Dakotas  
and Montana FOR SHEEP AND CATTLE.

The Stockraiser's Opportunity.

Friday	7.10@7.25	6.95@7.00
Saturday	7.20@7.35	7.00@7.10
Monday	7.15@7.25	7.00@7.10
Tuesday	7.05@7.15	7.15@7.25
Wednesday	6.90@7.00	7.15@7.30

**Condition of Hog Market.**

	<b>This Week.</b>	<b>Previous Week.</b>
Thursday	Steady to weak.	Mostly 10c higher.
Friday	Average 5c lower.	Generally 5c lower.
Saturday	Mostly 10c higher.	5@10c higher.
Monday	About 5c lower.	About 5c higher.
Tuesday	5@10c lower.	10c higher.
Wednesday	10@15c lower.	Strong @ 5c higher.

**Comparative Hog Receipts.**

	<b>Last Week.</b>	<b>Previous Week.</b>	<b>Year Ago.</b>
Chicago	120,900	119,200	184,700
Kansas City	27,400	24,500	39,900
South Omaha	38,400	38,900	53,600
South St. Joseph	32,500	25,800	41,800
East St. Louis	20,000	25,600	20,100
South St. Paul	14,500	13,500	12,900
Totals	253,700	247,500	353,000

**Comparative Cattle Receipts.**

	<b>Last Week.</b>	<b>Previous Week.</b>	<b>Year Ago.</b>
Chicago	56,300	58,200	50,600
Kansas City	29,000	26,200	22,600
South Omaha	18,000	17,600	16,500
South St. Joseph	7,500	8,100	6,200
East St. Louis	13,800	17,400	11,500
South St. Paul	5,300	3,900	5,100
Totals	129,900	131,400	112,500

**Comparative Sheep Receipts.**

	<b>Last Week.</b>	<b>Previous Week.</b>	<b>Year Ago.</b>
Chicago	71,700	73,300	62,600
Kansas City	18,800	16,500	14,700
South Omaha	24,700	33,700	27,900
South St. Joseph	4,800	10,600	9,900
East St. Louis	3,500	3,800	5,900
South St. Paul	4,600	17,000	3,600
Totals	128,100	154,900	124,600

**St. Paul Union Stockyards Company Month of February 1903.**

**RECEIPTS.**

	<b>Cattle.</b>	<b>Calves.</b>	<b>Hogs.</b>	<b>Sheep.</b>	<b>Horses.</b>	<b>Total Cars.</b>
C. R. I. & P.	175	111	301	69	...	14
C. G. W.	647	237	4,409	777	10	92
C. M. & St. P.	1,881	557	13,428	1,338	19	264
M. & St. L.	1,196	318	9,675	645	...	184
C. St. P. M. & O.	1,584	91	14,507	1,944	...	267
C. B. & Q.	40	15	1,890	29	...	24
Wis. Central	...	...	...	...	...	16
M. St. P. & S. S. M.	834	312	3,649	913	...	77
Gt. Northern	2,090	474	10,122	6,612	...	240
Nor. Pac.	1,041	31	3,253	44,252	50	271
Driven in	514	23	557	247	...	...
Total	10,002	2,169	61,790	56,826	95	1,434
Total last year	13,178	2,029	56,656	44,774	125	1,401

**SHIPMENTS.**

	<b>Cattle.</b>	<b>Calves.</b>	<b>Hogs.</b>	<b>Sheep.</b>	<b>Horses.</b>	<b>Total Cars.</b>
C. R. I. & P.	179	48	...	517	...	11
C. G. W.	967	257	959	2,820	17	70
C. M. & St. P.	445	49	...	17,807	...	93
M. & St. L.	164	...	...	416	...	9
C. St. P. M. & O.	694	400	68	416	...	32
C. B. & Q.	183	...	...	7,517	12	41
Wis. Central	29	...	...	...	...	38
M. St. P. & S. S. M.	568	108	...	...	9	19
Gt. Northern	57	4	...	...	...	2
Nor. Pac.	840	194	...	301	1	32
Driven out	499	133	70	6	3	...
Total	4,625	1,193	1,097	29,800	80	312
Total last year	7,923	905	600	39,402	123	446

**SUMMARY TWO MONTHS.**

	<b>Receipts.</b>		<b>Shipments.</b>	
	<b>This Year.</b>	<b>Last Year.</b>	<b>This Year.</b>	<b>Last Year.</b>
Cattle	26,166	28,609	11,299	15,478
Hogs	157,188	130,662	6,906	2,949
Sheep	122,754	107,115	70,626	84,994
Horses	162	157	164	155
Cars	3,412	3,071	705	886

**Big Flocks of Sheep in Oregon.**

The report of County Inspector Bean of Umatilla, Oregon, shows about 165,000 sheep, in flocks of 1,500 or over. Adding the smaller flocks and the scattering numbers being fed by small ranchers over the country, the aggregate of sheep in this county at the present time is about 225,000. A list of the prin-

cipal sheep men, with the extent of their holdings at the time the census was taken, follows:

Pendleton—Charles Cunningham, 20,000; Lafontaine & Garrison, 4,000; Charles Matthews, 6,000; Rugg Brothers, 11,000; William Reimann & Son, 1,500; William Slusher, 9,000; Henry Scales, 2,500; J. W. Salisbury, 2,000; J. E. Smith & Sons, 25,000; Slusher & Gould, 2,500; Antone Vey, 5,000; Joseph Vey, 5,000; Fred Weber, 1,500; P. C. Spenny, 2,000.

Pilot Rock—A. Boyleton, 2,500; Douglas Belts, 4,500; Edwards Brothers, 3,500; Hanphill & Son, 4,000; Henderson & Son, 2,500; Grant Hom, 2,000; Johnson & Pearson, 4,000; Charles Johnson, 4,000; J. Knotts, 3,000; Luhrs & Pumroy, 2,500; Charles Mathews, 2,500; A. Parard, 2,500; George Rook, 1,500; Warner Brothers, 3,000; Sam Warner, 1,500; K. G. Warner, 3,000; J. Wagner, 2,000; E. Evans, 2,500; W. H. Evans, 2,000.

Ridge—Gulliford Brothers, 7,000; Andy Rust, 2,000; Chris. Nelson, 2,000.

Milton—W. H. Goodman, 7,000; Londen Brothers, 2,500.

Vinson—A. Cole, 2,700; M. Campbell, 3,500; Pat Doherty, 7,000; M. Rugg, 4,500; D. Ross, 4,000; Waldon & Stanton, 3,000.

**A New Washington Town.**

(Special Correspondence to The Commercial West.)

Spokane, Wash., March 16.—A town now promises to develop at the station of Irby, on the line of the Great Northern road, in Lincoln county. This will be one result of the sale of the Irby ranch, one of the oldest and best known properties in that part of the state, to the Babcock-Cornish Co. The company has also purchased the "J. S." ranch, adjoining the other property on the west. The land involved is approximately 4,000 acres and the price paid is between \$25,000 and \$30,000. Much of the tract is grazing land.

The Irby ranch was taken up by I. Irby some 25 years ago and he held it continually until last year, when he sold it to V. A. Johnson.

There is a large wheat belt contiguous to the ranch, but the farmers have been compelled to haul to Krupp or Odessa, because the railroad heretofore has not been able to acquire sufficient ground for a commercial siding. Ground for this purpose has now been obtained, and within a short time the siding will be built. Work will soon commence on the erection of wheat warehouses, and it is believed that the first year's haul to them will amount to between 300,000 and 400,000 bushels.

The company will also establish a bank at the place early in the season, and plans have also been drawn for the erection of a flour mill. On the property there is a fall in the creek that gives 60 horse power and the mill will be placed here this summer.

At present there is nothing at the station of Irby save the ranch and section house. Many attempts have been made to secure ground for the warehouses, but the former owners would never sell.

The postoffice department has granted a postoffice for the place and it will soon be established. A store will also be opened.

**Biggest Ranch in Washington.**

The Ankeny-Copeland Co., by the acquirement of 4,500 acres of state lands, now owns 20,000 acres of land in Adams county, Wash., making the largest cattle ranch in the state of Washington.

The consummation of the lease of the school lands which makes this the biggest ranch in the state was only made known. Aside from its acres of pasture and range the property contains large alfalfa meadows that produce 400 tons of alfalfa yearly. Five hundred blooded Hereford cattle are now feeding on the ranch and as soon as the new land can be inclosed the herd will be increased to 1,000. Over 60 miles of wire will be required to inclose the ranch with a three strand fence.

**Big Lumber Mill for Grant County, Oregon.**

A dispatch from Pendleton says that the St. Paul & Tacoma Lumber Co. of Tacoma, Wash., is about to enter the Grant county field by establishing a big plant near Sumpter. The company is said to have 165,000,000 feet of standing timber in the Sumpter country, where it has been buying for years. Mr. Cleaver says the mill will be a great advantage to the rapid development of that district. Its establishment is expected to bring with it an impetus toward better transportation facilities.

# GRAIN & MILLING

## BUCKET SHOP TRADING WORKS AGAINST VALUES.

Report of the Industrial Commission, Appointed to Investigate Effects of Speculation on Farm Products is Against Bucket Shops.

In 1898 congress appointed the Industrial Commission, to investigate the effects of speculation on farm products. Senator Kyle, of South Dakota, was chairman. The report of the commission was to the effect that legitimate speculation as conducted in the exchanges of the country is beneficial, inasmuch as it tends toward more stable prices than could possibly exist if the farmer had not a ready market such as is made by the exchanges. Speculation makes a broad market.

In regard to the effect of bucket shops, as compared with exchanges, the report of the commission says:

"When the farmers and producers realize what the curse of bucket shop has cost them, they will make their influence felt in legislation and in the enforcement of laws against them."

The report continues:

"The diversion of speculative energy into illegitimate channels militates against the price to the producer. To give an idea of the volume of speculative energy as diverted from legitimate channels of bucket shops, it is only necessary to call attention to the fact that there are at this time (1898) approximately 400 such places in the United States, and that the average pretended trade per bucket shop a day is about 20,000 bushels of grain bought and sold, 500 barrels of pork, or equivalent in lard and ribs. Many small shops fell below this average, but the larger ones pretend to trade in millions of bushels of grain and thousands of barrels of pork.

"Figures are always interesting, and astonishing. Taking the 400 bucket shops operating in the United States, each pretending to buy and sell an average of 20,000 bushels of grain per day, or a total of 8,000,000 bushels per day, or 2,400,000,000 bushels per year. The figures on pork are equally astonishing. 400 bucket shops, pretending to buy and sell 500 barrels of pork per day, divert, apparently, from legitimate channels 200,000 barrels of pork per day, or 6,000,000 per annum.

"Through the decisions of the courts and the aroused public sentiment, the bucket shop evil is gradually fading away, and, as a result, the legitimate markets of the country are broadening.

"The petty gambler, who bets on the rise and fall of the market with the keeper of bucket shops, will return to the pool room or the roulette wheel; while the speculator, who has been temporarily lured into the bucket shop by promises of a low commission and quick action, will place his orders on the legitimate exchanges, and thereby perform the real

function of the speculator, so necessary in the surplus-producing countries, of creating a market for that surplus. With the wiping out of the bucket shops, one of the causes of depression of values of agricultural products will have disappeared."

Speculative dealings in farm products, the report explains, have three things to consider, namely, concentration and distribution of surplus crops at right times and places, and the formation of a business judgment based on a ratio of the visible supply of the world's grain and cotton, for example, to the customary demand of its consuming communities. The scope of this task of forming a judgment upon world-wide conditions, and forming it accurately enough to stake millions of capital upon it, is perhaps the heaviest hazard on our whole modern economic organization of society. But some class of investors must do it, or the consumers must pay a higher price for their product, and producers must be content to enter the market with fewer competitors ready to buy and carry their surplus.

Producers and consumers together, without the speculative mechanism at work, would have to divide the risks of distribution between them. Neither of these interests is prepared to do this. Sound commercial policy is the best served by a rational division of distributive labor, in which economic freedom and economic responsibility are equally respected.

The economic services of speculative agencies engaged in distributing farm products are threefold:

1. They localize industrial risks among a commercial class whose special function is to distribute surplus supplies over deficit times and places in such a way as to lessen the uncertainty of producers and consumers.

2. They relieve producers and consumers from carrying a whole year's stock, enabling the farmer to convert his crop promptly into cash capital and the latter to supply himself as his periodical needs may require without enhancing prices beyond the original rate of risks and returns of such capital investments.

3. Competition of speculative traders tends more than any other force to reduce profits of these agencies to a minimum per unit of commodity handled. Released from their economic functions, it is to their interests to seek to reduce the risks of distribution to a minimum. By expert acquaintance with the conditions that involve risks the hazardous elements are gradually, if not entirely, eliminated.

## ELEVATOR BUILDING.

Minneapolis elevator builders report an outlook for a large amount of work during the coming season. Considerable new business is expected in Northwestern Canada, but there will not be so much building there as if conditions were entirely favorable. Builders say that it requires more time to do work there than in the states, where material is more abundant and railroad facilities better.

In the building of terminal elevators there was a well-defined tendency three years ago toward fireproof construction, and since that time there has been no question but that the day of wooden terminal is past. It is now quite as evident that, in the older parts of the Northwest, the fireproof-construction era has reached the country also. This is particularly so with the country mills that require considerable storage capacity. Of course wooden houses will be built as long as they are cheaper than brick, tile or steel, and where small capacity only is needed. But there will be more fireproof elevators built in the country the coming season than ever before.

S. H. Tromanhauser, who is the pioneer in brick elevator construction, is working on plans for a large amount of work, principally with country mills. The brick elevators built by Mr. Tromanhauser are not of the circular tank order. The walls are convex with the curve inside with rods outside, which serve as a base to an arch. The pressure of the grain from within is therefore against an arch that is kept from spreading by the rods. Ordinary brick is used in the construction, and the walls are built solid. Mr. Tromanhauser has built a 40,000-bushel elevator of this class for W. H. Stokes of Watertown, S. D., which is divided into 14 bins ranging from 1,000 to 3,500 bushels capacity each. He has also built a 35,000 bushel house for Gregory, Cook & Co., West Superior, which is all in one bin.

The Barnett & Record Co., builders of tile elevators, has just completed a 300,000-bushel rapid-handling transfer house for the Chicago, Milwaukee & St. Paul railroad at Armourdale, near Kansas City. This company has some country elevator work—wooden houses—on hand.

### COMMERCIAL WEST CROP REPORTS.

Nortonville, Kan., March 17.—Wheat is starting nicely apparently in good condition. It is too early to  
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know to what extent, if any, the vitality of the plant was injured by the trying weather that prevailed at times during the winter. The weather is mild and moisture abundant. Oat sowing has commenced.



**MINNEAPOLIS AND THE NORTHWEST.**

COMMERCIAL WEST OFFICE, March, 19.—The question of interest in the Northwest is whether the situation as to the wheat supply has been discounted, taking September price as the basis. Minneapolis July wheat is 3c over Chicago July, and Chicago July is about 1c over Chicago September. Minneapolis September should be, on normal basis, about 1c under Chicago September at crop time, which should bring Minneapolis September about 5c under July price. On this basis the question is whether the relative premium that July is bringing does not discount the Northwest shortage. Minneapolis wheat stocks are holding without much change, with cash wheat selling as high as 2½c premium over May, which is fully 1c more than the wheat is worth on a market basis; but the millers are willing to pay the additional cent in order to get cars that they can load with flour for shipment east, and by buying wheat from certain roads they are able to do this and they can get the wheat by paying this premium. The effect of this price is to bring in the wheat from country stocks, leaving the terminal stocks about intact. It has long been the custom of the millers that when the premium for cash wheat reached say 1½c, instead of bidding for it further for country shipments, they would instead draw wheat from terminals, but on account of the car shortage they are now willing to draw from the country as offering the only means by which they can get flour out on time. When the reasons for this disappear, as they will on the opening of navigation in about three weeks, no conditions in this particular may change somewhat. Country stocks will be low then and the receipts that come from the country will be largely from farmers' holdings. It will then be the middle of April without much inroad having been made on the terminal stocks in Minneapolis. On the basis of the Northwest crop there will be a shortage here until September, but experience teaches that by July 1, a good deal of relief can be secured in Minneapolis by drawing in the best quality of wheat from Kansas.

Farmers are willing to sell their surplus with a new winter crop assured. The period of real shortage Northwest will be pretty effectually broken then by July; sufficiently so to seem to relieve the market of a scarcity of wheat that can particularly inconvenience the millers. If this view of the case is correct the period in which the price of cash wheat will rule the strongest is during the period between now and July, and during this period the millers can draw on terminal stocks, sufficiently to keep the cash market out of a cramp during this time. This view of the case is on the basis that the Northwest raised last year about 180,000,000 bushels. If the yield was larger than this the increase will go to further lessen the shortage.

Speculatively there is but little interest in the wheat market in the Northwest. This is a weak feature from the standpoint of the bulls. There are reports coming up from Chicago that Armour is again interesting himself on the long side of May wheat with the view of forcing an advance in April. There is nothing that the public

knows about on which this theory is based and it is mere conjecture. It may serve, however, as a support to the market for a time because it is recognized in the trade that it would be possible to bring about a scarcity of May wheat should any interest care to buy freely of the May option.

**Cash Wheat.**

Heavier receipts of wheat are offset by heavier running of the mills. The mills last week ground 1,500,000 bushels of wheat, and are running the same or a trifle stronger this week. Shipments were 225,000 bushels for the week. The mills are likely to continue heavier running up to the opening of navigation, though of course nothing definite can be said on this point. The present rate of running—330,000 barrels per week—is the heaviest since the first week of December. Flour trade is only fair, and prices are close.

Stocks of wheat in Minneapolis elevators will decrease sharply this week, probably 350,000 bushels, and possibly more. While the receipts are running heavier than last month, this was anticipated. But as farmers' deliveries are very light, and as the grain is therefore coming from country elevators, receipts are bound to fall off materially, probably by another week. The roads in the country are now in such condition that farmers will not haul grain to market unless there is some special inducement in prices, and as that condition does not obtain, a continued light movement may be looked for until after seeding has been completed.

The range of prices for cash wheat this week is, for No. 1 northern, 2@2½c over May; No. 2, 1c over May; No. 3, 1@2c under May. The same premium was paid for Nos. 1 and 2 to arrive as for spot. A fair amount of wheat has arrived from the part of North Dakota where the very choicest No. 1 northern and No. 1 hard comes from, but scarcely a car from that locality this week has been free from frosted wheat.

The decrease in elevator stocks this week will leave about 14,500,000 bushels of wheat in store. Of this amount, 5,800,000 bushels is "special bin," and 6,435,900 contract grade. A year ago the amount in store was 14,296,000 bushels. Duluth had, on the 14th, 14,721,700 bushels. A year ago on the 21st, Duluth had 14,137,000.

Owing to the mild weather of the last two weeks, and rains during the last week which have materially aided in taking the frost out of the ground, there is talk of early seeding. Of course this will depend on the weather, but the outlook is at present very favorable for early farm work.

**FLOUR AND MILLING.**

**Mills Run Heaviest Since December—Sales are Fair but Prices Very Close—Weakness in Millfeed a Factor.**

Last week the flour output was the heaviest since Dec. 6, and, owing to better water power this week, the output will probably be increased slightly. Some of the mills have changed from steam to water this week. One of the big companies is operating full normal capacity, another about 85 per cent, and



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

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the third about 90 per cent. This is not estimating Sunday running, which was included in the big weekly totals of 400,000 barrels or more, last fall.

Flour trade is variously reported—from very dull to fair—by the different mills, though it is generally conceded that it is difficult to get satisfactory prices. One reason for this, besides the late slump in wheat, is that there is a great deal of flour in transit, an unusual amount, due to congestion of freight at Chicago and farther east. Sales of flour up to the middle of the week were about equal to the output, while last weeks' sales exceeded the output. There is a good deal of "quarreling" between mills and buyers over prices. Still, on the whole, the situation is not much different than usual at this season. Trade is seldom brisk just before the opening of navigation. Export trade is dull and unchanged.

Continued weakness in millfeed, with lower prices, of course has the effect of advancing flour prices relatively. At present all the mills are in the market for feed for April shipment, and added to the offerings of the mills, mild weather has caused a sentimental weakness. Furthermore, the mixed car trade, which has been very strong, has fallen off somewhat. This combination of bearish factors is too much for millfeed, and may cause too great a decline—then there will be reaction.

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

Patent, wood	Per bbl.	\$3.65@3.80
First clear, wood		2.60@2.75
First clear, 140 lb. jute		2.40@2.50
Second clear, 140 lb. jute		2.00@2.10

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
March 14	330,600	328,400
March 7	286,500	300,700
February 28	287,000	290,300
February 21	274,700	295,300
February 14	300,300	271,300
February 7	315,800	287,300

**Export Shipments.**

Week ending—	Barrels.	Year ago.
March 14	90,200	52,000
March 7	72,700	63,700
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.**

**Slump Continues, and no Bottom in Sight—Every Bearish Factor Magnified—Market May Settle to a "Ship Quick" Basis.**

With a break, from high point, of \$3 on bran and \$3.50 on red-dog, the trade is naturally inquiring where the bottom is to the feed market. On Thursday of this week red-dog in 200's, on track, sold at under \$15, though the mills quoted it at \$15.50@16. The whole market is demoralized, and, as usual under such conditions, every bearish factor, besides some imaginary ones, becomes magnified, while legitimate conditions are lost sight of. All markets are largely influenced by sentiment, and it looks as if sentiment were running away with the millfeed market this week. The mild weather, for instance, is one of the present bearish factors, yet every one knows that in the northern states there will be little or no pasturage before May 1, and from that to the middle of May. Still, prices were probably too high, considering supply and demand. Last week the Minneapolis mills ran heavier than since Jan. 1, and this week the output will be increased somewhat. It will be about 330,000 barrels. Also, there is a large amount of feed in transit, more than usual, owing to freight congestion. Then, too, the country mills are offering a little more stuff than of late, as the roads are so bad the farmers are not hauling anything.

Naturally, on such a decline as this, the trade does not rush into the market. A little stuff is being picked up for quick shipment and at present it looks as if the market might, as it did last spring, settle down to a "ship-quick" basis, with fair to good prices where quick shipment can be made, but with little business doing for future shipment, and that at a big discount. Some new features may enter into the situation to cause a revision of that view, but at present it looks that way.

The mills are all in the market, though one of the big companies is offering nothing for March shipment, except in mixed cars. The mixed car trade has fallen off materially with some of the mills.

**Quotations of Millstuffs in Car Lots, F. O. B. Minneapolis.**

Bran, 200 lb. sacks	Ton.	\$12.50@12.75
Bran, in bulk		11.75@12.50
Standard middlings, 200 lb. sacks		12.75@
Flour middlings, 200 lb. sacks		14.75@15.00
Mixed feed, 200 lb. sacks		14.00@14.50
Red-dog, 140 lb. jute		14.75@15.00
Millstuffs in 100 lb. sacks 50c per ton over above quotations.		
Red-dog in 100's 25c over.		

**Quotations of Millstuffs, Boston Basis, All Rail—March.**

Bran, 200 lb. sacks	Ton.	\$18.50@18.75
Standard middlings, 200 lb. sacks		18.50@18.75

Flour middlings, 200 lb. sacks	20.75@21.00
Mixed feed, 200 lb. sacks	20.00@20.50
Red-dog, 140 lb. jute	20.75@21.00
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

**FLAXSEED.**

**Receipts Largely Apply on Sales to Arrive—Quality of Seed Averages High—Crushers Running Steadily—Local Consumption of Seed 30,000 Bushels Weekly.**

Although receipts of flaxseed are large, a considerable part of them goes on sales made to arrive. The crushers are getting all the seed they need for current requirements from this source, and they have therefore dropped the price from the May price to about 1/2c under. Stocks of seed in regular elevators are not likely to decrease this week, and will be close to 1,200,000 bushels on the 21st. A year ago the elevator stocks fell off sharply, and then declined steadily, dropping 80,000, 20,000, 40,000 and 135,000 bushels per week respectively up to May 1.

The seed arriving now is of higher average quality than earlier in the season. There is a smaller percentage of rejected, while a large percentage is No. 1. There is an occasional car of No. 1 northwestern seed among the receipts.

**Among the Crushers.**

The crushers at Minneapolis are running steadily, though greatly handicapped by the difficulty in getting cars. Their warerooms are piled high with oil cake, and the managers will regard themselves as fortunate if they are not compelled to shut down. They are practically out of the market for new business for oil cake, as they cannot get the cars to ship it. The market for cake will probably not assume a normal condition until navigation relieves the pressure. Any quotations that might be given would be purely nominal, as exporters at the seaboard are not making offers to any extent, knowing the difficulty of getting stuff through.

There is a good domestic demand for oil meal, and prices are relatively out of line with cake. Meal may be quoted at \$21.50 f. o. b. Minneapolis. Some meal is going down into Iowa where the corn crop was poorest.

The crushers have of late been running at a normal capacity, crushing approximately 30,000 bushels of seed a day. The amount fluctuates somewhat, ranging from 28,000 to 35,000 bushels. Last week they crushed approximately 180,000 bushels of seed.

The oil output was approximately 450,000 gallons, or 9,000 barrels for the week, or at the rate of 1,500 barrels per day.

The oil cake production last week was about 3,420 tons.

Should the crushers run to the last of June on the present basis, and then shut down half their capacity until Aug. 1—which is a full estimate as compared with last summer—they will require 3,000,000 bushels of seed from this date. The amount in regular Minneapolis elevators is nearly 1,200,000 bushels (compared with 864,000 a year ago). Of course it is not known how much there is in private store. But from the foregoing figures, it seems as though the crushers would have to look to the country for 1,000,000 to 1,500,000 bushels of seed between March 23 and Aug. 1. Last year during the same period the receipts were 432,000 bushels, and in 1901, about 700,000 bushels.

The number of presses in Minneapolis is 137, divided as follows:

	Presses.
American	56
Midland	40
Daniels	21
Northern	10
Minnesota	10

Total presses ..... 137

	Flax Prices.						
	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.	
Minneapolis cash	1.11	1.11 1/4	1.11 3/4	1.12	1.11 3/4	1.13 3/4	
Year ago	1.74 1/4	1.74	1.74	1.74	1.74	1.74	
May	1.10 3/4	1.10 3/4	1.11 1/4	1.12	1.12	1.13 3/4	
Chicago cash	1.12	1.13	1.12	1.12	1.13	1.13 1/2	
Southwest	1.09	1.10	1.10	1.10	1.10	1.11	
May	1.12	1.13	1.12 1/2	1.12 1/2	1.12 3/4	1.13 3/4	
Duluth cash	1.09	1.09 3/4	1.10 1/4	1.11	1.10 3/4	1.12 3/4	
May	1.11	1.11 1/4	1.11 3/4	1.12 1/2	1.12 3/4	1.14 1/4	
July	1.12 1/2	1.13	1.13 1/4	1.14	1.13 3/4	1.15 1/2	

**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:  
912 CHAMBER OF COMMERCE.

CHICAGO

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

A small percentage of comparatively dry corn is arriving, and this brings good prices, the slump in Chicago futures has had little effect on such corn in this market. Receipts continue unimportant, and are mostly of very poor quality. South Dakota is shipping some stuff to northern points direct. Elevator stocks here decreased last week to 79,800 bushels.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, March 13	42½	42	56 @7
Saturday, March 14	42½	41½	56¼ @7¼
Monday, March 16	42½	41¼	56¼ @7¼
Tuesday, March 17	42½	41½	56¼ @7¼
Wednesday, March 18	42½	41¼	55¼ @6¼
Thursday, March 19	42½	42	56 @7

**Oats.**

Shippers report a better inquiry for oats from the east. Receipts for the last few weeks have varied but little. Elevator stocks increased last week, and were on the 14th, 1,508,300 bushels, against 208,500 a year ago. Considerable of this has been sold for eastern shipment.

Daily prices white oats during the week were:

	No. 3 W.	No. 2 W.	Year ago.
Friday, March 13	32½	33	42 @3
Saturday, March 14	32¼	33	42 @3
Monday, March 16	32¼	33	42¼
Tuesday, March 17	32½	32½	41½ @2½
Wednesday, March 18	32½	32½	40 @1
Thursday, March 19	31¼	32	40 @1

**Barley and Rye.**

The local market is stronger than last week, with prices 1@2c higher. Demand is fully equally to receipts. The east, however, is indifferent and is apparently taking no interest in this market. The range of prices is, for choice to fancy, 52@57c; medium to good, 48@57c; poor to common, 44@47c, and feed barley, 40@43c. Receipts have increased, but this is merely a little spirit before tax-paying time. Barley in store was, on the 14th, 499,400 bushels, against 79,100 a year ago.

Rye has been very steady and featureless. Receipts continue about the same to a trifle heavier. Amount in store, 107,700, against 44,900 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, March 13	48 54½
Saturday, March 14	48¼ 54½
Monday, March 16	48¼ 54½
Tuesday, March 17	48¼ 54¼
Wednesday, March 18	48¼ 54
Thursday, March 19	48¼ 53¼

**Wheat in Regular Minneapolis Elevators.**

	Week ending March 14.	Year ago.
No. 1 hard	732,800	
No. 1 northern	6,435,900	
No. 2 northern	1,764,300	
No. 3	144,700	
Rejected		
Special bin	5,806,900	
No grade	153,300	
Total	15,038,000	14,721,700
Minneapolis decrease	20,700	
Duluth stocks	6,195,000	13,484,000

**Coarse Grain in Minneapolis Elevators.**

	Week ending March 14.	Week ending March 7.	Year ago.
Corn	79,800	91,800	83,500
Oats	1,508,300	1,354,100	208,500
Barley	499,400	526,200	79,100
Rye	107,700	115,300	44,900
Flax	1,198,000	1,193,400	1,029,100

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending March 14.	Week ending March 7.	Week ending Feb. 28.
Wheat, bushels	1,605,600	1,383,300	1,049,800
Corn, bushels	50,600	34,000	81,700
Oats, bushels	327,400	325,000	339,300
Barley, bushels	103,500	85,400	81,200
Rye, bushels	26,200	24,200	21,800
Flax, bushels	291,900	137,900	89,800

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 13	245	191	39	122	9	40
Sat., Mar. 14	225	191	130	69	16	35
Mon., Mar. 16	589	412	19	167	27	35
Tues., Mar. 17	158	117	87	136	25	31
Wed., Mar. 18	230	190	5	265	15	23
Thurs., Mar. 19	292	248	64	72	15	28

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

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth Flax.
Fri., Mar. 13	1	52	15	5	44	17
Sat., Mar. 14	12	34	21	5	66	64
Mon., Mar. 16	17	69	39	11	104	7
Tues., Mar. 17	6	23	14	3	34	83
Wed., Mar. 18	10	30	11	1	62	1
Thurs., Mar. 19	3	5	5	2	51	68

**Closing Wheat Future Prices.**

**May Wheat.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	73½	73½	73½	73½	74	73½
Year ago	72½	72½	72½	72½	71½	72
Chicago	74½	74½	73½	74¼	74¼	74¼
Year ago	75	75½	74½	75	74½	74½
Duluth	74½	74¼	73¾	74½	74¾	74¾
Kansas City	64½	64½	63¾	64	64¾	64¾
St. Louis	68½	68½	68½	69½	69¾	69¾
New York	79¾	79½	78¾	79½	79½	79¾

**July Wheat.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	74	73¾	73½	74½	74¾	74¾
Year ago	73¾	74	73¾	73¾	72¾	73¾
Chicago	71½	71½	70¾	71¼	71¼	71½
Year ago	75½	75¾	75¼	75¾	74¾	75
Duluth	74¾	74¼	73¾	74¼	74¼	74¼
Kansas City	62½	62¼	61¾	62	62¾	62¾
St. Louis	67½	67¾	67¼	67¾	69¼	68¾
New York	76¾	76¾	76	76½	76¼	76½

**Minneapolis Cash Wheat, Official Close.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 hard	76½	76¼	76	76¾	76¾	76¾
No. 1 northern	75½	75¼	75	75¾	75¾	75¾
No. 2 northern	74½	73½	73½	73¾	74½	74¾

**Duluth Cash Wheat.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 hard	74½	74	73¾	.....	.....	75¾
No. 1 northern	73½	73	72¼	74½	74¾	74¾
No. 2 northern	71½	71	.....	72½	72¾	72¾

**Kansas City Cash Wheat.**

No. 2 hard	69@71	69@70½	8½@0½	.....	.....	69@71
No. 2 red	70@72	70@2	70 @2	.....	.....	70@72

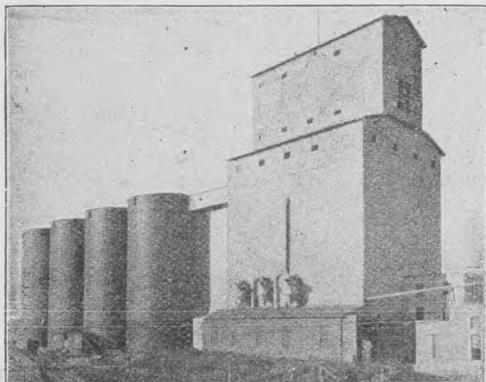
**Liverpool Wheat Prices.**

	Friday, March 13	Saturday, March 14	Monday, March 16	Tuesday, March 17	Wednesday, March 18	Thursday, March 19
	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d
	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d
	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d
	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d
	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d	6s 1¾d

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending March 14:

Elevators—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	8	..	411,818	744	17,661
"C"	..	..	233,295	.....	52,539
Crescent	..	10	113,887	46,655	694
Exchange	..	6	18,165	4,211	3,070
Electric	4	..	1,207,801	102,510	225,153
Great Eastern	..	34	381,503	259,449	6,144



**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.

Great Nor. No. 1.....	20	252,114	.....	.....
Great Nor. No. 2.....	..	.....	.....	.....
Great N. "B" Como.....	..	62,924	156,906	.....
Great Western 1.....	2	292,313	28,407	85,773
Great Western 2.....	1	338,545	13,917	.....
Interior 1.....	..	340,498	.....	.....
Interior 2 and 3.....	..	877,927	968	622
Inter-State No. 1.....	4	380,530	6,029	33,955
Inter-State No. 2.....	8	471,489	.....	.....
K.....	7	297,830	884	.....
Midway No. 1.....	1	44,773	295,046	.....
Midway No. 2.....	10	203,401	.....	.....
Mississippi.....	6	79,659	.....	.....
Monarch.....	..	967,058	155	33
Northwestern No. 1.....	2	27,238	5,167	255
Northwestern No. 2.....	..	.....	.....	8,865
Pillsbury.....	11	189,556	236,389	4,750
Pioneer Steel.....	7	869,941	.....	378,224
Republic.....	25	939,019	104,461	.....
Shoreham.....	2	322,509	1,495	124,174
St. Anthony 1.....	..	1,410,321	.....	.....
St. Anthony 2.....	2	1,752,018	.....	119,802
Standard.....	7	185,120	7,975	.....
Star.....	1	990,551	55,966	560
Union.....	53	897,862	86,645	.....
Victoria "R".....	7	115,384	.....	99,710
Concrete.....	7	38,351	94,303	.....
X.....	7	324,490	.....	36,076
Total.....	116	136	15,038,000	1,508,282
				1,198,060

### MINNEAPOLIS LOCAL.

The rains this week have increased the water in the river to such an extent that several mills were changed over from steam to water power.

James F. Bell, son of J. S. Bell, of the Washburn-Crosby Co., is back at his desk after three months in Europe on his wedding trip. Besides spending some time in London, Mr. Bell visited Holland, France and Italy, and also Egypt.

E. C. Warner, manager of the Midland Linseed Oil Co., after a serious illness of three weeks or more, is expected at the office again the latter part of this week. G. F. Piper has been in charge of the business during Mr. Warner's illness.

The basis for lake-and-rail rates on flour and mill-feed has been announced, and, although there were rumors that it would be but 1c under all rail, it has been fixed at 2c per 100 lbs under all rail. The present all-rail rate, Minneapolis or Minnesota Transfer to New York, is 27½c per 100 lbs.

There has been a reorganization of the Strong & Northway Mfg. Co. due to the retirement of W. P. Northway. The title of the company remains unchanged. In the reorganization, A. W. Strong was elected president, and E. A. Pynch, secretary and treasurer. The Strong & Northway Mfg. Co., besides its millfurnishing business, does a large business in roll grinding, and has worked up a good trade on the Hyatt roller bearing for machinery.

The Willford Mfg. Co. has the contract to furnish the machinery, plans and flow-sheet for the rebuilding and enlarging of the North Star Feed & Cereal Co. mill. The capacity, when rebuilt, will be 300 barrels of rye flour per day, 100 barrels pearl corn meal, 400 barrels buckwheat, besides rye meal and graham. The rye mill will require 8 double stands of rolls, 2 large-sized Haggemacher plansifters, 6 centrifugal reels, cleaners, dust collectors, feeders, mixers, mixing reels, flour packers, and incidentals to make it complete in every particular. It will be the finest cereal mill in the Northwest.

J. F. Harrison, manager of the milling department of the Allis-Chalmers Co., at Milwaukee, was in Minneapolis on Monday, visiting the local branch. Mr. Harrison said that the work of driving piles for the foundation of the Washburn-Crosby Co. mill at Buffalo had begun, and that work on the mill will be pushed as rapidly as possible. It is the intention to start the mill without fail by Sept. 1. The capacity will be 5,000 barrels per day. The Allis-Chalmers Co. has just completed the 1,000-barrel addition to the Eagle Roller mill at New Ulm, Minn. The company has the contract for a small mill at Selby, S. D.

### Crop Reports.

Princeton, Kan., March 16.—Weather is warm and spring-like, and our tame grass fields are rapidly changing from brown to green. Wheat is looking well. Our roads have been about impassable with mud, and fields are now saturated with water. Ground dries very slowly because of excessive foggy, cloudy weather. Scarcely a furrow was turned last fall, and even with favorable conditions plowing is ten days off. Stock of all kinds are in good condition, and feed abundant.

Muscotah, Kan., March 16.—Wheat in southern Kansas does not look well. Many pieces are claimed to be entirely killed by the fly. In Oklahoma wheat is looking fine. In this part of eastern Kansas the poorest I ever saw it. It was a very unfavorable fall for sowing, and farmers were from two to three weeks late in seeding. Corn was, all told, the best crop I ever saw raised here, and will grade up well. There is about 250,000 bushels cribbed in town here at 30 to 35c, and fully one-half the farmers have their cribs full at

home. If we raise an average crop this year I can not see what will keep the prices up where they are now.

Dodge City, Kansas, March 16.—The average of wheat in this county is fully 20 to 22 per cent over last year. The increase in corn will be fully 20 per cent over last year. Our old farmers are putting in more and we have a lot of new settlers coming. Condition of wheat at this writing is fully 98 per cent. Wheat put in properly shows now 102 to 105 per cent; that not put in, as it should, have been, on unplowed land, shows a condition of 92 to 96 per cent. The soil is in good condition, had about 8½ inches of moisture since fall, over 20 inches of snow in February. The wheat plant is healthy and thrifty, no winter kill, nor insects so far.

### DEATH OF S. D. CARGILL.

News was received in Minneapolis Sunday morning, the 15th, of the death of Samuel D. Cargill at West Baden, Ind., where he had gone, from a southern trip, for treatment.

Mr. Cargill was one of the best-known and highly-respected grain dealers of the Northwest, and he had had a conspicuous part in building up the great grain market for which Minneapolis is celebrated. He was 55 years of age, and had lived in the Northwest for 37 years. When a young man, Mr. Cargill, with his brothers, William W. and James F., began the grain business at Austin, Minn., under the firm name W. W. Cargill & Bros.

In 1889 Mr. Cargill removed to Minneapolis, and, with his brothers James F. and S. S., built up the large Cargill elevator interests. He was president of the Cargill Elevator Co., of the Superior Elevator Co., of the Cargill Commission Co., and he was interested in the W. W. Cargill Elevator Co. He was also a director of the First National bank.

Socially Mr. Cargill was well known in the Minneapolis and the Minikahda clubs. He was married in 1887, at Green Bay, to Miss Lydia Pease. He left no children.

He is survived by his widow, his three brothers and a sister, Mrs. Margaret Barber of Janesville, Wis. Of the brothers, James F. Cargill, manager of the Cargill Elevator Co., and S. S. Cargill, are residents of Minneapolis, and W. W. Cargill lives at La Crosse.

At a special meeting, the directors of the Minneapolis Chamber of Commerce passed resolutions of regret for the death of Mr. Cargill.

### Pacific Coast Milling Competition.

The Evening Post, San Francisco, says:—"Because a big milling firm from southern California is getting ready to enter the field here, to give battle to the local flour trust, the Sperry interests purpose to build a great mill in Los Angeles to compete with the southern millers in their own field. The Sperrys have bought property in Los Angeles, a site for a mill, and their product is to be put in sharpest competition with that of the southerners. If the Globe Grain & Milling Co., of Los Angeles, insist upon coming into the San Francisco field, which it unquestionably does, then the Sperrys will try to put a 'crimp' into the home plant of the audacious newcomers.

"The Los Angeles people were offered a bonus to stay out of the northern field. They declined. Their plans were big and far-reaching. They have bought an entire block of land, close to the water front at North Beach, paying \$140,000 for the property. The old Eureka warehouse stands on the land. It will be torn down to make room for an immense flour mill, which is to have a capacity of 1,200 barrels of flour and 100 tons of feedstuff and cereal products a day. This new mill will be five times larger than the Del Monte mill, which is the largest in this city. About \$200,000 is to be invested in the mill. There will be nothing to rival it in the matter of capacity this side of the Rockies. Chicago men of great wealth are back of the Los Angeles concern, the corporation being capitalized at \$800,000. It is the plan of the newcomers to use Dakota and Minnesota wheat, grinding it with California grain, which is softer."

### Allis-Chalmers Engines.

The following is a partial list of engine sales for February, 1903:

Bucyrus company, South Milwaukee, Wis., one 16x42 1890 frame Reynolds Corliss engine; Southwestern Missouri Electric Railway Co., Webb City, Mo., one 30 and 60x48 horizontal Cross Comp. D. C. Reynolds Corliss engine; Albert Schwill & Co., Chicago, Ill., two 26x48 1890 frame D. C. Reynolds Corliss engines; Wausau Paper Co., Brokaw, Wis., one 16x36 Girder frame Reynolds Corliss engine; Vulcan Iron Works, San Francisco, Cal., one 14x36 girder frame Reynolds Corliss engine; Union Electric Light & Power Co., St. Louis, Mo., one 12x16 engine; The S. Obermayer Co., Cincinnati, O., one 20x48 girder frame Reynolds Corliss engine; Geo. M. Moulton & Co., Chicago, Ill., one 24 and 48x48 steeple com. Reynolds Corliss engine; Javril Company, Battle Creek, Mich., one 12x30 girder frame Reynolds Corliss engine; Louisville Railway Co., Louisville, Ky., two 40 and

78x60 vertical cross comp. D. C. Reynolds Corliss engines; James Davidson, West Bay City, Mich., one 16x42 girder frame Reynolds Corliss engine; Demison Light & Power Co., Denison, Tex., one 16x36 1890 frame Reynolds Corliss engine; Albuquerque Gas, Electric Light & Power Co., Albuquerque, N. M., one 16 and 28x36 horizontal cross comp. D. C. Reynolds Corliss engine; Hartwell Brothers, Chicago, Ill., one 16x42 1890 frame Reynolds Corliss engine; Chicago File & Rasp Co., Illinois, one second-hand 14x42 right hand F. & C. Corliss engine; Denver Engineering Works, Col., two single differential electric motor driven Riedler pumps.

**MILWAUKEE GRAIN MARKET.**

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., March 19.—The feature in the option market the past week has been the weakness in corn, caused by the unloading of large holdings. Wheat has held firm in the face of the decline in corn, but trade has been rather light. One remarkable feature has been the comparative strength in July corn, which is only ¼ cent discount now from May option.

The flour market remains about the same, prices being unchanged. The demand for domestic flour is good considering the weak wheat market. The difficulty which the millers experience now is in making the buyers of flour understand that lower prices cannot be had, notwithstanding the lower option market for wheat. This is due to the premium at which cash wheat is held over the option and also to the decline in millstuffs. There is some export demand, but mostly for clears.

The barley market during the week has ruled dull and prices have been a shade lower, due to the variable malting demand and light call from the shippers, the latter being unable to secure cars owing to the car blockade. Only choice Wisconsin and Minnesota barley has found favor with the buyers. Low qualities have ruled extremely dull and many of the sellers have been obliged to carry over their samples from day to day. During the past day or two there has been a better demand from the malsters. The receipts have been light, but this has had very little influence on the situation. The indications are that the market will not change any during the next few days.

Choice milling wheat has been in good demand by the millers, while the receipts have been very light. Good No. 1 northern, that is pure, from the country and to arrive here, will bring a premium of 4½ cents over the May option. Choice No. 2 northern will bring a premium of 3½ cents over May. Soft No. 2 northern and otherwise inferior grades suffered a heavy discount, according to the quality. Off grades of hard spring are in fairly good demand,

but unsound and soft are neglected. Winter wheat of off grades are in poor demand in this market. There is very little from the country being offered, the shippers having been holding off since the last break in wheat.

Corn has declined considerable, but there is still a good demand from the outside. Oats hold steady and rye also.

**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
March 5	3,491,486	4,095,944	4,229,528	4,208,754
March 12	3,266,796	2,906,250	4,690,939	2,727,450

**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	298,093	5,184,550	3,197,312
January 22	2,376,683	179,520	3,972,152	3,526,834
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
March 5	3,817,609	352,406	3,956,137	2,187,824
March 12	3,257,999	183,414	3,246,575	3,729,291

**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 March 5, 1903, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	262,290	39,011	31,931
London	111,728	204,096	45,004
Bristol	215,712	.....	2,744
Glasgow	48,000	222,510	56,927
Leith	.....	.....	.....
Hull	160,811	128,565	.....
Newcastle	48,000	.....	.....
Manchester	61,499	221,013	1,058
Belfast	.....	25,713	46,029
Dublin	.....	25,714	7,179
Other United Kingdom	.....	131,362	.....
United Kingdom, orders	306,619	145,000	.....
Antwerp	57,025	240,068	.....
Holland	95,144	1,022,245	11,430

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Grain Commission.  
MINNEAPOLIS. DULUTH.

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

France .....	16,000	21,429	.....
Germany .....	418,262	999,913	19,028
Portugal, Italy and Spain.....	78,389	111,951	3,750
Scandinavia .....	.....	345,760	1,278
Asia .....	.....	.....	33,078
Africa .....	43,612	51,652	25,321
West Indies .....	.....	23,502	32,787
Australasia .....	217,893	.....	5,500
All others .....	.....	2,993	36,406
Total, bushels .....	2,140,984	3,962,497	359,450

**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 .....	85,542	112,608	663,328	266,741	445,582	786,967
Philadelphia .....	31,777	14,497	19,030	24,789	306,240	324,650
Baltimore .....	31,602	101,806	.....	16,000	739,473	884,850
Boston .....	26,429	9,795	211,244	110,729	85,760	314,643
Newp't News .....	17,465	39,711	.....	22,737	149,944	209,999
Norfolk .....	5,509	.....	.....	.....	2,000	212,000
Mobile .....	6,894	5,755	.....	.....	10,000	14,500
Portland, Me. ....	.....	.....	132,412	285,284	.....	.....
New Orleans .....	20,000	14,000	256,000	160,000	1,519,000	1,066,000
Galveston .....	882	13,349	168,000	274,000	.....	.....
San Fran. ....	800	16,822	307,000	89,000	.....	.....
Portl'd, Ore. ....	73,646	3,147	26,500	306,600	.....	.....
Tacoma .....	2,530	9,333	52,740	128,053	.....	.....
Seattle .....	16,600	15,100	.....	.....	.....	.....
St. John, N. B. ....	2,200	.....	92,000	196,000	.....	4,000
Totals .....	319,676	358,123	1,928,254	1,879,933	3,257,999	3,817,609

**Grain on Passage.**

To—	Wheat and Flour.	Corn, bush.
United Kingdom .....	21,440,000	4,930,000
Continent .....	8,880,000	7,480,000
Totals week ending March 5....	30,320,000	12,410,000
Preceding week .....	29,760,000	10,285,000
Corresponding week 1902.....	42,480,000	7,140,000

**Visible Supply of Grain.**

	March 14.		March 7.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore .....	229,000	1,105,000	241,000	918,000
Boston .....	313,000	342,000	411,000	476,000
Buffalo .....	1,768,000	.....	1,904,000	.....
do. afloat .....	.....	.....	200,000	.....
Chicago .....	7,237,000	3,778,000	7,265,000	3,776,000
do. afloat .....	476,000	170,000	376,000	170,000
Detroit .....	478,000	46,000	490,000	46,000

Duluth .....	6,195,000	2,000	5,922,000	2,000
Ft. William, Ont. ....	3,740,000	.....	3,674,000	.....
Galveston .....	634,000	330,000	505,000	69,000
Indianapolis .....	219,000	255,000	227,000	261,000
Kansas City .....	1,917,000	442,000	2,026,000	640,000
Milwaukee .....	768,000	140,000	727,000	76,000
Minneapolis .....	15,038,000	80,000	15,059,000	92,000
Montreal .....	40,000	40,000	37,000	38,000
New Orleans .....	398,000	436,000	419,000	981,000
New York .....	1,416,000	517,000	1,770,000	643,000
do. afloat .....	.....	.....	.....	.....
Peoria .....	722,000	269,000	722,000	350,000
Philadelphia .....	20,000	682,000	31,000	550,000
Port Arthur, Ont. ....	275,000	.....	275,000	.....
St. Louis .....	2,974,000	281,000	3,251,000	501,000
do. afloat .....	.....	22,000	50,000	94,000
Toledo .....	1,034,000	1,595,000	1,078,000	1,520,000
Toronto .....	28,000	.....	27,000	.....
On Canals .....	.....	.....	.....	.....
On Lakes .....	.....	.....	.....	.....
On Miss. River.....	147,000	280,000	70,000	88,000
Total .....	46,066,000	10,812,000	46,757,000	11,291,000
Last year .....	51,997,000	9,686,000	53,155,000	10,085,000

**Government Export Statistics.**

The following table gives in detail the exports of breadstuffs during February and the eight months ending therewith, compared with figures for the previous year:

**FEBRUARY.**

	1903.	1902.
Barley, bushels .....	218,762	279,909
Corn, bushels .....	13,027,017	1,263,344
Cornmeal, barrels .....	25,561	18,368
Oats, bushels .....	179,038	305,858
Oatmeal, pounds .....	5,310,782	4,334,833
Rye, bushels .....	87,893	195,592
Wheat, bushels .....	5,552,600	8,968,002
Flour, barrels .....	1,302,399	1,068,537

**EIGHT MONTHS.**

	1903.	1902.
Barley, bushels .....	7,786,824	7,428,554
Corn, bushels .....	36,745,324	22,913,875
Cornmeal, barrels .....	197,704	256,630
Oats, bushels .....	3,882,410	8,126,229
Oatmeal, pounds .....	54,430,416	43,283,267
Rye, bushels .....	3,681,787	1,374,583
Wheat, bushels .....	88,664,735	117,511,121

L. R. FYFE.

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Flour, barrels .....	13,157,316	12,377,883	Butter, pounds .....	749,872	1,543,887
Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:			Cheese, pounds .....	633,700	1,207,545
	1903.	1902.	EIGHT MONTHS.		
	FEBRUARY.			1903.	1902.
Cattle, number .....	26,066	20,597	Cattle, number .....	181,889	230,718
Hogs, number .....	124	235	Hogs, number .....	1,106	3,893
Beef, canned, pounds .....	5,303,846	4,698,208	Beef, canned, pounds .....	55,831,525	40,257,735
Beef, fresh, pounds .....	23,219,322	18,719,268	Beef, fresh, pounds .....	155,370,886	208,702,244
Beef, salted, pounds .....	4,812,843	2,903,559	Beef, salted, pounds .....	34,005,131	32,865,242
Tallow, pounds .....	2,449,270	2,525,531	Tallow, pounds .....	14,485,170	26,667,195
Bacon, pounds .....	19,187,202	22,771,673	Bacon, pounds .....	152,364,631	284,156,590
Hams, pounds .....	12,378,897	11,860,120	Hams, pounds .....	138,552,683	140,848,754
Pork, pounds .....	8,584,534	11,862,661	Pork, pounds .....	63,089,772	104,649,278
Lard, pounds .....	44,086,188	45,681,026	Lard, pounds .....	337,761,294	365,655,929
Oleo. oil, pounds .....	10,614,037	8,765,687	Oleo. oil, pounds .....	70,041,314	99,888,201
Oleo. butter, pounds .....	731,978	549,074	Oleo. butter, pounds .....	3,697,445	3,699,245
			Butter, pounds .....	4,415,444	13,450,854
			Cheese, pounds .....	10,525,245	19,480,196

## A "BLUFF" AT AN OPEN MARKET.

An Interesting Study of the Chicago Open Board of Trade. By W. E. Ray, Commercial Editor of the Chicago Evening Journal.

What are open board of trade members afraid of? Why are so many of the active members of the open board deserting it for the purpose of joining the regular board of trade? Does the open board really make independent quotations, or are the figures kept in line with the regular market by obtaining the prices through wire tapping and other means? Is Sid McHie the big man financially back of the open board? Is the open board in close touch with the McHie bucket-shop headquarters at Hammond, Ind.? Is the whole thing a big bluff so far as a legitimate exchange is concerned?

These and many more questions of the same character are being asked daily, almost hourly, on the curb, on the streets, in the offices, and in the trading pits of the Chicago board of trade. The thing which has started such questions is the rush of open board members to join the big exchange. Frank E. Barnard, a former official of the open board, gave up a business of \$1,500 a month profits to get away from the Imperial Building exchange. Since his lead W. K. Copenhaver, Ed. Ryan, Joe Weil, and M. K. Bettes, all open board men formerly, have secured memberships on the big exchange. John J. Maze, another from the same quarter, is posted for membership on the regular board.

These gentlemen do not hesitate to say that many others would make the change but for the big item of expense in obtaining a membership at \$3,750.

Keeping the questions asked above in mind, the trading public naturally wants to know what there is back of the open board. They remember that President Albertson and others talked very proudly about the elevator men who were going to furnish warehouse certificates to fill open board trades. They recall that these same open board officials advertised that in a few weeks' time they would have sample grain tables in their trading hall and have a regular cash grain department. But the pigeons about the Grand Pacific and Western Union building still have to fly over to the window sills of the La Salle street exchange to get kernels enough to fill their little crops.

It is said that there is trading in fifty-barrel lots of pork on the open board. No packing house on earth has made any arrangement for supplying wheelbarrow lots of pork for delivery on such contracts.

More questions: Do all the commission houses occupying a prominent place in the open board list place the orders which they receive in the pit of the exchange? Some of the members who have quit the open board say they do not. Is there a group of commission houses in control of prices on the open board and in possession of regular board quotations to such a degree that the scalper who really tries to trade on the market finds his feet cut from under him? It is intimat-

ed that janitors in office buildings are easily blinded as to what is going on among telegraph wires. That tapping of wires to secure quotations is a simple trick. Experts assert that it is a matter of impossibility to keep one market in line with the other without a system of purloining quotations almost the instant they are put on the wires.

It may be a matter of some surprise to regular board members to know that with the aid of two Western Union tickers, one from each exchange, a complete record and comparison of prices for every minute of each trading day is being kept for future use. The open board figures present something of a comedy when critically studied by the experts keeping the records. There was a case in point just at the close yesterday. The great strength in May corn on the big exchange carried the price up a full cent late in the day. The action was from 46 $\frac{3}{8}$ @46 $\frac{1}{2}$ c to 47 $\frac{3}{8}$ @47 $\frac{1}{2}$ c, and the market closed strong at 47 $\frac{3}{8}$ c. The open board, the record-keeper says, evidently lost the wire at 1:05 p. m., when the regular quotation was 46 $\frac{3}{8}$ @47c. From that minute until the regular board closed at 1:15 p. m. the open board ticker was a blank, according to the record. In that time the regular market made its jump to 47 $\frac{3}{8}$ @47 $\frac{1}{2}$ c. Then at 1:15 p. m. the open board ticker got busy again. It made up for lost time by marking the May corn as traded in on the open board climb up to 47 $\frac{3}{8}$ c. At this point somebody had the nerve to offer to sell some corn. Did the open board bulls stand up and take it? Judge for yourself. The price of May corn in the Imperial building at the open board close at 1:30 p. m. was 47c. Why was the price marked up after 1:15 following a "dead spell" of ten minutes, and why was it let down again?

Those making a study of open board affairs declare that the evidence of deserting members, the peculiar turns in its quotations, the absence of all connection with actual grain, either in its hall or established elevators, the feeling of caution on the part of the public in encouraging the experiment of independent quotations, the bucket-shop affiliations which it seems to foster, and especially the well-understood business relations between McHie, the chief of bucket-shop promoters, and the Imperial building trading hall all suggest a great big bluff at conducting an open market where the public can have a hand in making prices. There is a story on the curb to the effect that a certain member of the open board was suspended by President Albertson for declaring in the alley that the game was no better than the Skakel clock. When the disgraced member put up a fight and threatened to talk of certain things the public should not know, it is said he was reinstated inside of thirty minutes.

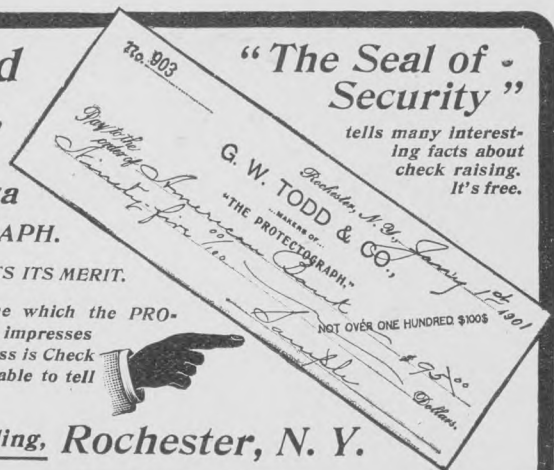
Naturally, the members and officials of the big board regard the little sister exchange as already on the toboggan. They talk freely of wash trades and of a possible snag ahead. Time will tell. If the open board is run on square deals no talk can keep it from success. The public likes a fair fight.



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## COMMERCIAL WEST MARKET REVIEWS.

Van Dusen-Harrington Co., Minneapolis, March 18: Several of the leading commission houses were buying wheat today. One of the elevator concerns sold a little. The selling as a whole was scattered. July has held at half cent premium, though carriers were offering it at that difference. Northwestern receipts showed quite a sharp falling off from last year. Considerable wheat is ordered out and if cars can be obtained the decrease will be quite heavy by Saturday.

\* \* \*

Barnum Grain Co., Minneapolis, March 18: Monday's heavy receipts of wheat have finally been converted into flour and our millers are again brisk buyers of cash wheat at good premiums. Going differences today were: 2@2½c over May for No. 1; 1@1½c over May for No. 2; May price to 1c under for No. 3. The fancy northern 1 o. 1 brought 3@3½c over May. Unless there are increased receipts our millers will either have to close their mills or cash wheat premiums will go higher.

\* \* \*

Geo. H. Phillips, Chicago, March 4: The government arbitrarily raised yield per acre on oats this last year and so increased total yield 200,000,000 bushels. On basis of other years or previous year the government report just issued really indicates an oat reserve of about 290,000,000 bushels. It is my opinion that there is not more than 290,000,000 bushels of oats in farmers' hands.

\* \* \*

Chas. H. F. Smith & Co., St. Paul, March 18: We all have a friendly feeling toward wheat and expected, owing to good times, the worker would consume large quantities of this cereal; but it seems he has been flirting with luxuries, which has affected his digestion, so that in fact he could not get up an appetite, equal to the ordinary one, for substantial food, such as wheat. At the present writing we cannot but feel that the selling side is the proper one, on all bulges, for wheat, corn, oats and provisions, admitting at the same time that we think wheat is the cheapest at prevailing prices of all these products.

\* \* \*

Dunkley to Watson & Co., March 19: There is a disposition on the part of corn traders to play for something of an upturn from recent depression, the argument being a reaction would be but natural. As a side help the weather in the Northwest is quite cold, and it is possible it may spread to the Southwest and develop a little crop scare. These are all contingencies and could be made effective, perhaps, if there was a broad, instead of a circumscribed, speculation and good shipping demand. But with trade as poor as it is, sentiment is not strong enough, with the commercial situation more weak than strong. Personally, I think wheat, corn and oats a sale on all bulges, which means I look for gradually sinking values, barring crop accidents.

\* \* \*

Fyfe, Manson & Company, Chicago, March 18: The closing price of May wheat today is the same as March 9, notwithstanding an important report by the Agricultural Department had great demoralization in the corn market meanwhile. Natural conditions are just as strong as when the May was in the 80s, but operators seem to be more interested in the next crop than in any probable scarcity of supplies and other nearby conditions, and there is no denying the fact that the danger to growing winter wheat by freezing weather has been greatly lessened. July wheat closed today about 4c lower than a year ago, and while the price is not always a market factor it seems as if it should have some bearing at this time, especially as supplies in all positions in foreign countries, as well as in this, are smaller than they were a year ago and half of the wheat area for the crop this year is yet unseeded.

\* \* \*

H. Poehler Co., Minneapolis, March 18: Except the predictions of colder weather, there was practically nothing new today. Some of the bears are beginning to think twice before selling May wheat on the soft spots, and with the opening of navigation near at hand, they begin to realize that covering a big line of short wheat may easily become a hard proposition any day. So far, there is no heavy hand supposed to be back of May wheat, either here or in Chicago, but this is no safe criterion to go by, because, if there is to be a squeeze, it will not be known until too late. In a squeeze, the minute the "screws" are applied, the short seller is in the tight place. All this does not mean that there is to be a squeeze. It simply means that there is a first class chance for a successful squeeze, and, as there are always men looking for such opportunities, it is well to be on guard, so as not to be taken by surprise if the possibility or probability becomes a reality at any time in the near future.

\* \* \*

Armour Grain Co., Chicago, March 19: There has been some further occasion today for anxiety over the growing wheat. The prediction of a cold wave for Kansas, Missouri and Nebraska is more emphatic than yesterday, but the speculator appears sublimely confident this crop will escape. There was not much strength at any time. The foreigner is lending no aid. There is no increase in demand here. India reports freer offerings for April shipment and Liverpool says India crop estimates are being raised. General speculative indifference makes declines easier.

Cash corn was ½@1½c higher. A demand from elevator interests bringing the demoralizing of the car lot market to an end. The speculative trade was given over largely to changing, the buying of July and the selling of May. The commercial grades have been higher with outside markets than here. Receipts only 156 cars, the estimate 220 cars. Clearances were 686,000 bushels. The Price Current says, "Much corn in the field is damaged." Navigation will probably open in less than a fortnight, and business with the seaboard becomes nearer normal. Seaboard was very timid about buying except on impossible terms as to guarantee of grade.

\* \* \*

E. G. Heeman, Chicago, March 14: Making allowance for

spring seeding requirements, and for home consumption during the next four months, it seems there is available and tributary to this market if necessary at least 50,000,000 bushels to 75,000,000 bushels of wheat, enough of which will grade contract or can be made such to defeat ever so well-laid a plan to run a deal. If only 10,000,000 to 15,000,000 bushels of it, or one-fifth, proves to be contract, it will, in addition to the 3,500,000 bushels of that grade here now, be sufficient to prevent a fictitious price. Do not let this talk of a possible corner in May wheat influence you to buy some that month. I do not, however, think that wheat for any month will sell at a very low price during the next few months, but I want to see something more definite or reasonable to warrant an advance before I care to advise my customers to buy wheat to hold. The deferred months, July and September, however, at the discount offer great possibilities to the occasional trader or investor. Even if the big crop indicated is actually harvested, the price is not likely to get much below 70c, and a big crop of wheat of good quality usually brings an average higher price than does a moderate or small crop of poor wheat. May wheat bought at under 75c should offer many opportunities to make scalping profits, and July and September wheat at around 71c and 70c respectively could make quick and material profits.

\* \* \*

W. R. Mumford Co., Chicago, March 18: Wheat has and is ruling very strong, and all indications on the surface pointing to higher prices for the May. In corn the extreme low prices prevailing for the No. 3 and 4 caused first, by lack of eastern cars, and second, by the elevator men who put the price 'way down below the contract grades, with a view of breaking the May, and they succeeded very well. May corn sold at one time about 3c to 3½c premium over the July. We strongly urged the selling of May and buying of July from 2c up, giving our reasons and what has transpired during the last two weeks has borne us out in same, and those of our friends who took advantage of the pointer have made good money. We are most friendly to July corn for a turn but would not be surprised to see little lower values in the very near future. In May oats we are most friendly and strongly urge buying. Good three whites selling ½c to 1c over the May and the contract grade 1½c to 2c over the May. Several weeks ago they were selling at a discount of 2½c to 3c under the May and at that time we urged the holding of cash and selling of May. We now urge the selling of cash and buying of May.

\* \* \*

Hulburd, Warren & Co., Chicago, March 18: The wheat market is dull but steady at the recent decline, and conditions seem to be favorable for some recovery in values. The liquidation of speculative holdings has been very complete, and the tendency on such markets as we have had recently is for the bears to get oversold. The situation, so far as the remainder of the present crop is concerned, certainly is strong, and should make for higher prices. The question is whether the crop prospects will continue sufficiently flattering to discourage all bull speculation. Some change is indicated in the weather, from the present abnormally high temperatures, and a cold wave is predicted for the southwest. Foreign markets, like ours, are steady, but inactive. Their serenity is still undisturbed, in spite of stocks and the falling off in Argentine shipments, which, for the second successive week, are estimated at only 1,200,000 bushels, compared with 1,288,000 bushels last year, and over 4,000,000 bushels in 1900. Primary movement today is 401,000 bushels, compared with 350,000 bushels last week and 395,000 bushels last year. Clearances, wheat and flour, 168,000 bushels, and 22 loads reported worked for export. Liquidation in May corn has continued up to this writing, the price touching 43½c at one time today, and closed 44c. The July has been comparatively steady, closing 43½-¾c, after touching 43c yesterday morning. The rank and file are rather bullish on July, on the presumption that the big holders, who have abandoned their May lines, have been replacing with July, but we are of the opinion that this is more apparent than real, and while there ought to be some reaction from this severe break, we look for lower prices.

\* \* \*

Irwin, Green & Co., Chicago, March 17: The government estimate of stocks in first hands at the beginning of this month gave a somewhat smaller total than had generally been expected, and this might have helped the tone but for the fact that a "private statistician" undertook to claim that the official estimate was too small. And the assertion was gladly welcomed by the bears, as irrefragably true, though at least some among them must have been able to remember his ridiculous blunder of three years ago in claiming that the Argentine surplus was 60,000,000 bushels, which subsequently turned out to be only 31,000,000 and his other "estimate" that the crop of California was 38,000,000, though it turned out later to be only 22,000,000. Then the increasing promise of a good crop in this country, as every day of favorable weather lessens the chances of loss by March frosts, tends to cause apprehensions of a further decline, and on this persons who favor the buying side hold off, while those disposed to sell do so more freely than they otherwise would do. The foreign markets have yielded with apparent reluctance to our weakness, which they do not seem able to understand. And no wonder, seeing that European stocks everywhere are light, with a decrease of 1,600,000 last week in the quantity on ocean passage, and a comprehensive count showing that the world supplies are only about the same in volume as they were in the latter year, while there has been since then a large increase in the number of consumers. The latter point is one that hardly ever is alluded to by commercial writers, and yet is a highly important one. We note too that in spite of the activity displayed by shippers from Argentina and the Black Sea our exports of 3,367,000 bushels last week constituted 45.7 per cent of the whole world shipments, and that apprehensions of a war which may involve most if not all of the powers of Europe are growing. Witness the announcement of a few days ago that the British government has ordered an inquiry into the possibilities of a food supply in case of war, and the unusual weakness of British consols last week due to the throwing of some \$100,000,000 worth on the market by holders who feared greater loss if they carried them till the war cloud actually burst. And perhaps other signs that the foreigners are awake to the gravity of the food situation are furnished in the reports of unusually large flour sales last week. We presume that no one here is wise enough to know if the peace of Europe will continue to be preserved, or what might be the result in the food markets in the event of such a conflict as is possible if not probable.



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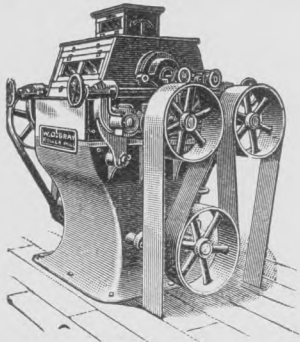
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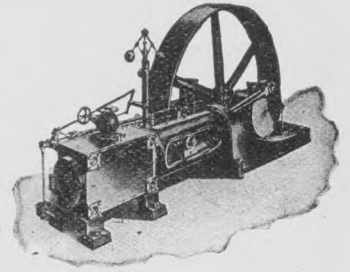
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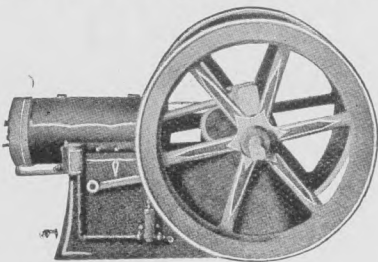
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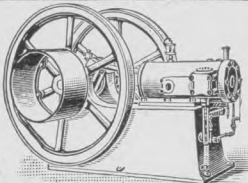
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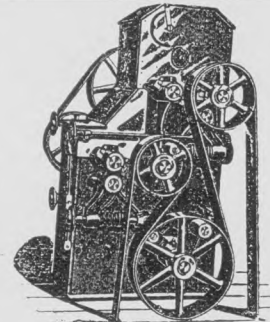
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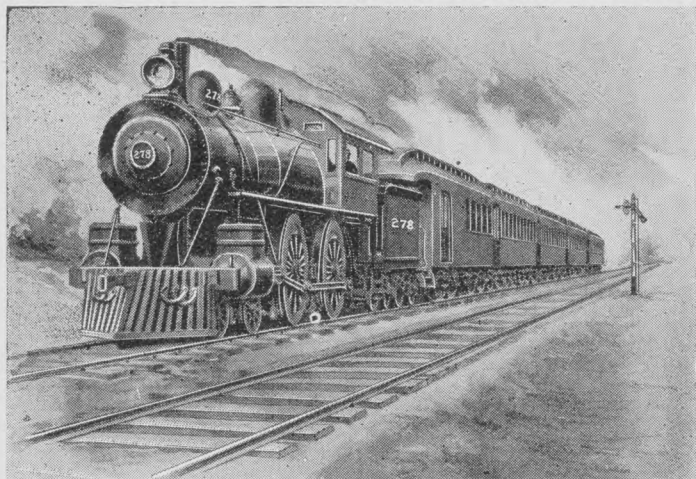
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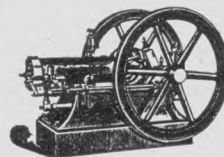
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