

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

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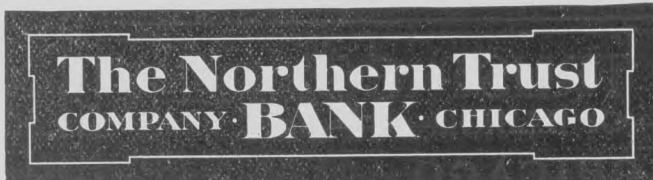
## OFFICERS:

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

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.

## DIRECTORS:

A. C. BARTLETT,  
C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
MARVIN HUGHITT,  
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The Rookery,

CHICAGO.

BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

## FISK & ROBINSON BANKERS

Government Bonds  
and other  
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON

TO THE  
**BANKERS**  
OF THE  
**NORTHWEST**

Have you ever considered the advantages to your family of naming this Company as your Executor or Trustee? Among these are:

**PERMANENCY:** Because a corporation;

**RESPONSIBILITY:** Because of our ample capital and surplus, \$650,000.00;

**EFFICIENCY:** Because of the skill, experience and prompt procedure of counsel;

**ECONOMY:** Because the cost of administration is less than by an individual.

\*All accounts balanced daily. \*All Trust Funds kept separate. \*All investments of Trust Funds must receive IN ADVANCE the unanimous approval of our President, Secretary, Treasurer and Trust Officer.

Call or write for further particulars.

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MINNEAPOLIS, MINNESOTA.

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CHICAGO

3% INTEREST ON SAVINGS ACCOUNTS

TRUSTS EXECUTED  
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DAVID R. FORGAN, Vice-President  
E. K. BOISOT, Vice-Pres. and Mgr.  
R. D. FORGAN, Asst. Treasurer  
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Grain, Stocks, Bonds and Provisions

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Minneapolis Chamber of Commerce  
Milwaukee Chamber of Commerce  
131 GUARANTY BUILDING

## WALTER COMSTOCK

GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

# The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$6,950,612.59

Deposits January 22, \$83,728,055.40

## OFFICERS

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

## DIRECTORS

Joseph T. Moore Charles Scribner August Belmont John Jacob Astor Albert H. Wiggin John E. Borne  
Stuyvesant Fish Edward C. Hoyt Richard Delafield George S. Hickok Cornelius Vanderbilt Lewis Cass Ledyard  
George F. Fisher W. Rockhill Potts Francis R. Appleton George F. Victor Isaac Guggenheim

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Federal Reserve Bank of St. Louis

# The Continental National Bank OF CHICAGO

Capital - - - - - \$3,000,000  
Surplus and Undivided Profits 1,350,000

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

John C. Black, President  
George M. Reynolds, Vice-Pres.  
N. E. Barker, Vice-Pres.  
Ira P. Bowen, Asst. Cash.  
Benj. S. Mayer, Asst. Cash.  
Wm. G. Schroder, Asst. Cash.  
Herman Waldeck, Asst. Cash.  
John McCarthy, Asst. Cash.

# CENTRAL TRUST COMPANY OF ILLINOIS 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; L. D. Skinner, Assistant Cashier; Lawrence O. Murray, Secretary & Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, Gen'l Counsel.  
DIRECTORS: A. J. Earling, Max Pam, Charles T. Boynton, P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.  
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Jesse D. Bone, M. E., Field Manager Ira H. Case, President

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CASE INVESTMENT COMPANY  
501-2 BERNICE BLDG., TACOMA, WASH.

# The American Trust and Savings Bank

Chicago.

Savings Accounts Received by Mail

3 PER CENT INTEREST ALLOWED

CAPITAL - - - - - \$2,000,000  
SURPLUS AND PROFITS \$1,200,000

## YOU ARE MASTER OF THE SITUATION

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

## GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING  
MINNEAPOLIS

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Counters, Partitions, Ornamental Iron, Brass and Wood Grills, Fancy and Decorative Glass, Main Entrance Doors, Side Lights, Transoms and Frames Complete, Store Fronts, Stairways, etc.

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General Offices, Factories and Warehouses, MUSCATINE, IOWA, U. S. A.

## THE Audit Company of Illinois

New York Life Building  
CHICAGO

Public Accountants and Auditors

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

DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas and Electric Co., Peoria; G. A. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Wash, President Chicago National Bank, Chicago; L. A. Walton, Vice-President Equitable Trust Company, Chicago.

# WATSON & COMPANY, BROKERS

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

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CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

CAPITAL, \$2,000,000 Surplus and Undivided Profits, \$1,635,000

RESOURCES.	
Loans and discounts.....	\$16,945,291.04
Overdrafts .....	1,964.79
Real estate .....	93,663.35
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,294,388.85
Due from U. S. treasurer.....	38,000.00
Cash and due from other banks.....	13,030,698.20
<b>Total .....</b>	<b>\$31,904,006.23</b>

LIABILITIES.	
Capital stock paid in.....	\$ 2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	633,592.86
National bank notes outstanding.....	500,000.00
Deposits .....	27,770,413.37
<b>Total .....</b>	<b>\$31,904,006.23</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.; 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 Atchafalaya, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

### BANK CLEARINGS.

The following table, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ended Jan. 28, with the percentage of increase and decrease as compared with the corresponding week last year:

	Per cent	Inc. Dec.	
		Inc.	Dec.
New York .....	\$1,310,471,204	0.8	....
Chicago .....	159,082,558	....	.03
Boston .....	122,629,816	....	4.4
Philadelphia .....	116,373,496	....	0.1
St. Louis .....	53,859,479	18.3	....
Pittsburg .....	35,836,251	....	22.1
San Francisco .....	26,953,856	....	1.9
Baltimore .....	21,646,395	7.4	....
Cincinnati .....	20,873,300	....	6.2
Kansas City .....	21,232,028	10.7	....
Cleveland .....	12,476,612	....	19.2
Minneapolis .....	14,172,935	6.2	....
New Orleans .....	28,346,004	81.2	....
Detroit .....	8,482,242	....	12.1
Louisville .....	9,760,726	....	5.8
Omaha .....	6,838,488	....	4.7
Milwaukee .....	7,655,686	.05	....
Providence .....	7,706,900	14.7	....
Buffalo .....	5,157,361	....	8.3
St. Paul .....	5,264,021	....	1.7
Indianapolis .....	5,850,241	8.2	....
Los Angeles .....	5,676,107	16.8	....
St. Joseph .....	4,232,096	....	7.5
Denver .....	4,069,931	4.3	....
Columbus .....	3,968,900	....	11.6
Seattle .....	3,254,152	....	1.6
Washington .....	3,632,881	2.2	....
Albany .....	3,131,423	6.6	....
Salt Lake City.....	2,824,421	14.1	....
Portland, Ore.....	3,057,263	....	17.6
Toledo .....	2,407,416	....	30.0
Peoria .....	2,520,705	....	5.8
Hartford .....	2,181,777	....	7.4
Des Moines .....	2,180,553	11.7	....
Spokane, Wash....	1,832,239	16.5	....
Grand Rapids .....	2,158,710	36.2	....
Sioux City .....	1,197,074	....	11.7
Tacoma .....	2,000,031	1.7	....
Savannah .....	4,212,244	....	6.5
Birmingham .....	1,376,535	....	2.6
Portland, Me.....	1,223,328	....	3.5
Scranton .....	1,717,099	....	....
Topeka .....	855,504	....	35.4
Evansville .....	1,124,703	4.8	....
Davenport .....	679,421	....	12.5
Wilkesbarre .....	866,709	....	5.1
Springfield, Ill..	485,087	....	17.2
Wheeling, W. Va.	598,064	....	11.8
Wichita .....	1,147,165	70.9	....
Helena .....	488,172	15.9	....
Fall River .....	981,928	....	1.5
Kalamazoo .....	666,320	20.6	....
Fargo, N. D.....	404,291	....	34.9
Canton, O.....	630,000	92.6	....
Jacksonville, Fla.	821,364	124.3	....
Chattanooga .....	783,135	30.1	....
Rockford, Ill.....	446,396	14.1	....
Bloomington, Ill..	246,568	....	21.1
Quincy, Ill.....	372,188	....	4.1
Sioux Falls, S. D.	184,172	....	1.6
Jacksonville, Ill..	160,736	....	2.4
Fremont, Neb.....	158,309	....	27.2
Guthrie .....	752,170	....	....
Charleston .....	1,358,112	....	....
Cedar Rapids .....	391,604	....	....
<b>Totals, U. S.....</b>	<b>\$2,116,412,283</b>	<b>1.2</b>	<b>....</b>
<b>Outside New York</b>	<b>805,941,079</b>	<b>1.7</b>	<b>....</b>

### CANADA.

Montreal .....	\$16,993,396	....	10.6
Toronto .....	12,328,950	....	15.8
Winnipeg .....	4,202,752	8.8	....
Halifax .....	1,321,561	....	15.3
Ottawa .....	1,502,303	....	7.2
Vancouver, B. C..	1,035,641	....	3.3
Quebec .....	1,135,781	....	0.9
Hamilton .....	866,302	....	15.9
St. John, N. B.....	797,778	20.2	....
Victoria, B. C.....	422,826	....	27.7
London .....	630,864	....	2.4
<b>Totals, Canada ..</b>	<b>\$41,238,204</b>	<b>....</b>	<b>10.0</b>

### Winnipeg's Population Growth.

The first copies of the Winnipeg directory for 1904 were issued last week. The total population of the city is placed at 77,304, an increase over 1903 of 13,744. In 1881 the estimated population was 8,403, and in 1891, 26,666. In 1901 the figures reached 52,443.

The total bank clearings in the leading Canadian banking cities for the past four years gave an increase of \$131,806,665 over 1902. Winnipeg shows an increase of \$57,730,003, or 30 per cent.

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Manufacturers and Dealers in

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MINNEAPOLIS, MINN.

## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

L. LAMB, Pres. C. F. ALDEN, V-Pres.

C. R. LAMB, Secy. and Treas.

# L. Lamb Lumber Co.

Operating  
Retail  
Yards

General Office:

Andrus Building  
MINNEAPOLIS

# FIRST NATIONAL BANK

## MILWAUKEE, WIS.

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

### WORLD'S FAIR NOTES.

A carload of exhibits and Oriental furnishings for the beautiful Ceylon pavilion at the World's Fair reached St. Louis a few days ago. The shipment was from Colombo, Ceylon, via New York.

Nevada's state mineral exhibit, which has an approximate value of \$70,000, will be exhibited at the World's Fair at St. Louis. In addition there will be a number of valuable private cabinets shown.

The blizzard which struck St. Louis Jan. 25 caused all outdoor work at the World's Fair to cease for a short time. This was the first day this winter that work out of doors was impracticable. Work of installing the exhibits inside the big buildings was not seriously interrupted.

The big Flagstaff for the House of Hoo-Hoo reached the World's Fair grounds this week. The timber is 60 feet long and 12 inches in diameter at the base. The House of Hoo-Hoo is built entirely of wood, and is intended to form a museum of the lumber products of the United States, as well as a handsome club house for lumbermen.

Reports from St. Michael, B. C., are to the effect that the well preserved body of a mammoth has been found by Indians in a glacier near that point. Charles Runner, a hotel proprietor at Skagway, has organized an expedition to investigate the report. An effort will be made to exhibit the find at the World's Fair. The body is said to be 20 feet high and the tusks more than a foot thick. The only other complete specimen ever obtained is now in St. Petersburg.

Andrew H. Bergstrom, of a firm of contractors at St. Louis, has agreed with the Swedish World's Fair commission, to put together their national pavilion free of all cost. The building was erected at Stockholm and has been shipped to St. Louis in sections. Mr. Bergstrom estimates that it will require the services of 150 men three days to put the building together.

The one with an eye to the beautiful may earn \$100 in gold by visiting the World's Fair grounds at St. Louis and selecting the spot from which the best view of the finished Louisiana Purchase Exposition may be had. It will cost no one a penny to enter the contest. The work of building the exposition has reached that point now that the beauties and possibilities of each vista stands out in relief. As the prize is to be awarded to the first person who names the point of view agreed upon by the judge, and as the selection is to be made June 15, those desiring to compete for the \$100 in gold would do well to file their selection as early as possible.

St. Paul public school pupils will use 40 quarts of black ink in preparing their specimens of penmanship and written work for exhibition at the World's Fair. When the requisition for the 40 quarts was made, the president of the school board thought the allowance was too lavish. But when he was shown that 40 quarts was less than an average of one quart to a school he promptly allowed the request.

Flowers from the Holy Land will be one of the interesting features that may be seen in the biblical botanical department at the World's Fair. The display will be novel, differing from the American florists' exhibits, in that all specimens are pressed and dried. A curious thing about the flora of Palestine, says S. P. Forest, who will have charge of the display, is that while the wild flowers grow in the greatest profusion, domestic flowers can not be cultivated there. The flowers now are therefore just the same as they were 1900 year ago. The blooming season in Palestine lasts only from January to May, and in that trying climate the delicate blossoms wither and shrivel so quickly that the greatest expedition is necessary to press and dry them.

Biograph views of 40,000 San Francisco school children will be a unique feature of the San Francisco educational exhibit at the World's Fair. The plan proposed is to line the pupils up on Van Ness avenue, which is smoothly paved, and with the camera mounted on an automobile, ride rapidly past and take moving pictures of all the children.

It is New Jersey's ambition to show Digitized by FRASER  
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Federal Reserve Bank of St. Louis

at the World's Fair how to cultivate the famous and delicious New Jersey oyster and to exterminate the infamous and mighty New Jersey mosquito. New Jersey will do a lot of other things at the exposition, but Lewis T. Bryant, secretary of the New Jersey commission, says that two exhibits, which have been allotted space in the Palace of Forestry, Fish and Game, will be of more than common interest. All who have tickled their palates with the luscious bivalves, and all those who have yielded up their rich, red blood to satisfy the voracious appetite of the pesky Jersey mosquito, which seems to thrive in all states, will be glad to know how to multiply the former and be overjoyed to learn of the fate that awaits the latter.

### Twin City Telephone Dividend.

The directors of the Twin City Telephone Co. have declared the eighth quarterly dividend at the rate of 7 per cent per annum on the preferred stock of the company, payable Feb. 1, 1904. Books closed Jan. 25 to 31, inclusive.

### West Baden and French Lick Springs.

In the Indiana Highlands, on the Monon Route, excel all other mineral springs in America in the treatment of all blood diseases, cutaneous affections, dyspepsia, alcoholism, etc. Send for booklet. Two trains daily from Chicago. Frank J. Reed, general passenger agent, Chicago, or L. E. Sessions, general agent, 541 Andrus building, Minneapolis, Minn.

### Snoqualmie Falls & White River Power Co.

#### SEATTLE-TACOMA

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

CHAS. H. BAKER

PRESIDENT AND CHIEF ENGINEER

SEATTLE - - - WASH.

### Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard

#### CHICAGO

Capital and Surplus, \$9,800,000

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.

### United States Depository

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

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

### The Scandinavian-American Bank

Capital Paid Up - - - \$ 300,000  
Surplus - - - - - 150,000  
Deposits - - - - - 2,625,000

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

### The Swedish-American Nat'l Bank

#### MINNEAPOLIS

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

CAPITAL - - - - - \$250,000  
SURPLUS & UNDIVIDED PROFITS 129,500  
DEPOSITS - - - - - 2,240,000

Foreign Exchange Bought and Sold

### CANADIAN BANK OF COMMERCE

#### Head Office, TORONTO

Capital Paid Up \$8,000,000 Surplus \$2,000,000  
Branches at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

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

### FIRST NATIONAL BANK

#### CROOKSTON, MINN.

Capital - - - - - \$75,000  
Surplus and Undivided Profits 42,000  
We negotiate Farm Mortgages

H. W. Cannon, President A. B. Hepburn, Vice-President  
E. J. Stalker, Cashier C. C. Slade, Asst. Cashier  
S. H. Miller, Asst. Cashier H. K. Twitchell, Asst. Cashier

### The Chase National Bank

#### OF THE CITY OF NEW YORK.

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

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.

### Minnesota Title Insurance & Trust Co.

MINNEAPOLIS, MINN.

CAPITAL \$250,000 GUARANTY FUND \$100,000

The oldest Title and Trust Company west of Philadelphia

Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance

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

### Charles Hathaway & Co.

DEALERS IN

#### COMMERCIAL PAPER

CHAS. W. FOLDS, RESIDENT PARTNER  
205 LA SALLE STREET, - CHICAGO

NEW YORK OFFICE - - - 45 WALL STREET  
BOSTON OFFICE - - - 53 STATE STREET

**THE NATIONAL BANK**  
OF THE  
**REPUBLIC**  
CHICAGO

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

John A. Lynch - - - President  
W. T. Fenton - - - Vice-President  
R. M. McKinney - - - Cashier  
R. L. Crampton - - - Asst. Cashier  
O. H. Swan - - - Asst. Cashier  
Thomas Jansen - - - Auditor  
A. W. Margraff - - - Mgr. Foreign Det.



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ST. PAUL, MINN.

**A. J. WHIPPLE & CO.**  
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**STOCK BROKERS**

Private Wires to all Principal Exchanges  
**CHICAGO**  
Main Floor New York Life Building  
Long Distance Tel. Central 7031. Orders by wire in grain and stock promptly filled

**Bank of Hamilton**  
**WINNIPEG**

HEAD OFFICE:  
**HAMILTON, ONT.**

Capital Authorized - \$2,500,000  
Paid-up Capital - 2,000,000  
Reserve - 1,700,000  
Total Assets - 21,959,596

MINNEAPOLIS CORRESPONDENTS:  
**SECURITY BANK OF MINNESOTA**  
DULUTH CORRESPONDENTS:  
**AMERICAN EXCHANGE BANK**

Deposits Received and Interest Allowed  
General Banking Business Transacted

Collections carefully and promptly effected at all points in Canada. Savings Bank at all offices. Correspondence solicited.

**WINNIPEG, MANITOBA**  
**CANADA**

**THE BANK OF OTTAWA**  
ESTABLISHED 1874

Capital Authorized - \$3,000,000  
Capital Paid up - 2,376,990  
Surplus - 2,274,291

**A General Banking Business Transacted**

Interest Allowed on Deposits

**FOREIGN EXCHANGE BOUGHT & SOLD**

ST. PAUL AGENTS:

**MERCHANTS NATIONAL BANK**

**Telephone Construction.**

Northfield, Minn.—A new switch board is to be installed here.

Emmetsburg, Ia.—Emmetsburg and Cylinder have been connected by the Palo Alto Telephone Co.

Canton, S. D.—The rural telephone line organized at Riverside will build their line as soon as possible.

Nichols, Minn.—The telephone line is to be extended from here to Midland (Neutral P. O.) Mille Lacs.

Arlington, Minn.—The Nicollet County Telephone Co. intend to put in a local exchange at this place.

Windom, Minn.—M. N. Cadwell will organize a company and build a telephone line in Morrison county.

Clarks Grove, Minn.—Citizens of Clarks Grove will organize a company and establish a system of their own.

Granda, Minn.—The various telephone lines entering here are planning to put in a new and better switch board.

Dakota City, Neb.—The Clark Automatic Telephone Co. is putting in a rural system of telephones to connect with this place.

Waseca, Minn.—The Waseca Telephone Co. expects to build lines southeast and west from the city at the opening of spring.

Humboldt, S. D.—Business men have taken hold of the matter of organizing a rural telephone company for the construction of lines north and south of here.

Alexandria, S. D.—A new rural telephone line is to be constructed as soon as possible. The line will be constructed to Rosedale and Worthen townships.

Hartford, S. D.—The Union Telephone Co. has just been incorporated. They are getting their line extended into the country and will meet the Colton line this month.

New Ulm, Minn.—Another rural telephone line will be built out of New Ulm next summer. The Nicollet county men are agitating a line to be constructed to Swan Lake.

Hudson, S. D.—The Hudson Telephone Co. decided to construct rural branch lines in several directions and work upon the extensions will be commenced as soon as the weather will permit in the spring.

Deadwood, S. D.—The Harrison Telephone Co. has been reorganized and will enter upon important improvements. New switchboards are to be put in at a central station and subscribers are to be furnished new instruments.

Elk River, Minn.—The merchants are talking of putting in a telephone line of four wires to Nowthen, connecting with central at Elk River. The Anoka Merchants' Protective Association propose to erect a telephone line between Anoka and Nowthen.

Hartland, Minn.—Manchester farmers have organized a telephone company with Ole Jordahl, president and O. Gradsalhen, secretary. This line will connect at Hartland with the Hartland-Ellendale line to be established in the near future.

Bertha, Minn.—The H. & W. Telephone Co. will build a line from here to Long Prairie, also stub lines in the following places: From Phin Steward's corner west 3 miles from Evangelical church west two miles and a short line in Woodside.

Lawton, Ia.—The Lawton Telephone Co. has been incorporated, with a capital of \$2,000. The incorpora-

tors are: J. A. Smith, F. A. Sturtevant, G. V. Walker, F. W. Ludwig, R. I. Marshall, J. H. Abernathy, J. W. Carlstrom, J. W. Johnson and C. M. Wray. The officers are: J. A. Smith, president; C. M. Wray, secretary; J. W. Carlstrom, treasurer.

Yankton, S. D.—The Independent Telephone Co. is constructing an exchange at Mission Hill and Gayville and rural pay stations at Norway, Lakeport, Jamesville, Hanson and Marindahl. From each town exchange rural lines are being constructed. The long distance lines will be extended to Sioux City and Sioux Falls and will be operated in connection with the Citizens' Exchange of these cities and the connecting lines of Iowa and Minnesota.

**Electric Railways.**

Marshalltown, Ia.—The Marshalltown Electric & Interurban railway has been granted a franchise.

Mapleton, Minn.—It has been decided to run the East Mapleton line through to Minnesota Lake.

Willmar, Minn.—The Harrison Union Telephone Co. will extend its telephone line from Spicer to here.

Pella, Ia.—An electric road from here to Marshalltown, by way of Kellogg, Laurel and Kilduff, is being agitated.

Murdock, Minn.—Parties are looking up the feasibility of putting up a telephone line from here to Louriston and Buffalo Lake.

Springview, Neb.—An electric line is to be constructed from here to Carens, and thence across the Niobrara river to Bassett. Another line is to be constructed from Chambers to O'Neill.

**Western Patents.**

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 925-933 Guaranty Loan building, Minneapolis, Minn.:

Godfrey Arpin, Clark, S. D., casket-holder.

Nat. E. Brown, Robbinsdale, Minn., draft mechanism.

Harry B. Cornish, Minneapolis, Minn., carbureter.

Albert B. Fox, Brazil, N. D., stove.

William J. Gillard, Minneapolis, Minn., depth scale.

August Groenig, Halloway, Minn., power hammer.

Haycock and McDermott, Minneapolis, Minn., crematory.

Oliver Hulback, Crookston, Minn., roll note book.

Matthews N. Sawyer, Rapid City, S. D., pipe or nut wrench.

Albert L. Porter, Leonard, N. D., bicycle attachment.

**Minneapolis Bond Sale.**

N. W. Harris & Co., of Chicago were the highest bidders for the three blocks of Minneapolis bonds offered for sale last week by the council committee on ways and means. On the whole issue, aggregating \$415,000, this firm offered \$447,410 or a premium of \$32,410, equaling a rate of 107.81 per \$100. As the bonds will draw 4 per cent interest this premium will reduce the interest charge to 3.58 per cent.

There were thirteen bids in all and the figures were very close. Dominick & Dominick of New York being only \$44 behind. Eleven bidders offered premiums in excess of \$25,000. The officials of the city are greatly pleased with the sale.

# The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of January 22, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,454,905.13	Capital	\$1,000,000.00
U. S. and Other Bonds	1,072,040.84	Surplus and Profits	659,736.03
Cash, and Due from Banks	2,649,990.42	Circulation	241,850.00
Banking House Furniture and Fixtures	194,465.24	Deposits	7,371,815.60
		U. S. Bond Account	100,000.00
	\$9,371,401.63		\$9,371,401.63

An Average of over 8% Annual Dividends Paid to Stockholders since Organization in 1872.  
Dividends paid since Organization \$2,210,000

WILLIAM H. DUNWOODY, President  
JOSEPH CHAPMAN, JR., Cashier

OFFICERS  
E. W. DECKER, Vice-President  
F. E. HOLTON, Asst. Cashier

M. B. KOON, Vice-President  
CHAS. W. FARWELL, Asst. Cashier

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

## J. F. CONKLIN & ZONNE CO. MINNEAPOLIS

Real Estate and Insurance in all its Branches  
First Mortgage Loans on Improved City Property

References: First National Bank, Northwestern National Bank.

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up. \$500,000

Surplus, \$275,000

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

INTEREST PAID ON DEPOSITS

WILLIAM BEST  
JOHN M. SMYTH

DIRECTORS:  
ANDREW McNALLY  
F. M. BLOUNT  
L. A. WALTON

MAURICE ROSENFELD  
J. R. WALSH

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

## WALTER L. BADGER      ONEIDA BLOCK MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission  
or Joint Account

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

## Minneapolis Property Bought, Sold and Managed for Non-Residents

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

MOORE BROS. & SAWYER MINNEAPOLIS

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

## BOND & GOODWIN

BOSTON      NOTE BROKERS      CHICAGO

Commercial Paper      Investment Securities

Corporation Loans. Loans Secured by Investment Securities.  
Manager Chicago Office CHARLES F. MEYER, 226 La Salle Street

## HARRIS, GATES & CO. BROKERS.

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

No. 1 Board of Trade, Chicago.      No. 18 Wall Street, New York.

## Mortgage Loans on Minneapolis Property

Accepted Promptly      RATES

4 COUNTY AND SCHOOL BONDS WANTED.

THORPE BROS.,      MINNEAPOLIS.

## Merchants' National Bank of St. Paul.

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

United States Depository.

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

## First National Bank of DULUTH, MINN.

Capital, - - \$500,000  
Surplus and Profits, - - 600,000

U. S. GOVERNMENT DEPOSITARY

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

## KNAUTH, NACHOD & KÜHNE BANKERS NEW YORK

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

## Jones, Cæsar & Co.

Certified Public Accountants

of

NEW YORK, CHICAGO, ST. LOUIS,  
PITTSBURG AND LONDON

Announce that they have opened a  
temporary office at

320 Bank of Commerce Building  
MINNEAPOLIS

## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS,  
Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES. LEONARD BRONSON.  
H. D. BAKER, ASSOCIATE EDITOR.

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CHICAGO OFFICE, 1208 Stock Exchange Building.

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

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MINNEAPOLIS, MINN.

SATURDAY, FEBRUARY 6, 1904.

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## Record of Eastern Trust Companies.

The reports of thirty-five of the forty-eight trust companies in New York and Brooklyn throw light on the financial situation in New York and explain why the loans of the clearing house banks have not decreased. The reason is that the liquidation has gone on in the trust company deposits rather than in the clearing house banks. The deposits with the trust companies make up their liabilities largely, and reports just made show a decrease in the deposits of twenty-six trust companies amounting to \$107,501,010, and an increase in the deposits of nine companies amounting to \$4,624,977, showing a net decrease in the deposits of trust companies of \$102,876,033. Net increase in cash on hand for the thirty-three companies was \$1,039,014. These comparisons are made with the condition of the trust companies on June 30, 1903, and they show the enormous reduction of trust company liability in the last six months in the decrease of deposits which has undoubtedly gone to settle debts elsewhere. Several of these trust companies now hold a cash reserve of above 5 per cent, showing that they are not in opposition to a sound basis of operation.

There is much in these reports to give encouragement to the general condition in the East, for they not only explain why clearing house loans are maintained, but they show a healthy underlying situation from the standpoint of the liquidation of liabilities of trust companies.

## Common Sense Trust Law.

The modification of the Sherman anti-trust law, as proposed by Senator Foraker, is in the direction of practicability, common sense, and business security, although there is little hope for its adoption.

It is evident that a rigid enforcement of the Sherman anti-trust law would disorganize the leading industries of the country, and precipitate financial panic and general business depression. It is obviously a great deal better to have an impracticable law abolished or modified, than to have it enforced against the public interest, or kept on the statutes and not enforced.

The Sherman anti-trust law and the Interstate Commerce law are curiously inconsistent the one with the other. The former for instance forbids the railroads to combine in "restraint of trade;" but the latter compels railroads to publish their tariffs and incidentally to agree to enforce the tariff as published, or in other words not to engage in competitive rate cutting. When the railroads combine for the purpose of agreeing on published tariffs and agreeing to maintain them, they are in "restraint of trade," and for trying to obey one law are liable to be punished for violating another.

It is fortunate that the supreme court of the United States has so far in its decisions on the Sherman anti-trust law, been liberal in its constructions, and allowed considerable latitude as to "restraint of trade." Nearly all of the so-called trusts have been formed since the passage of the Sherman anti-trust law. In fact that law has had much to do in a positive way with the evolution of the "trust" from an aggregation of many companies held together by loose agreements, into powerful, compact, consolidated, corporate entities. The right to buy and sell has been involved in these consolidations, and that right, even though re-

sulting in "trusts," has never yet been questioned by the supreme court of the United States, and probably never will be. Until this fundamental right shall be overthrown, all the efforts to legislate against the trusts is likely to merely force more compact organizations, and to compel large corporation interests to seek refuge in common law, from the statutes designed to disorganize and embarrass them.

Non-enforcement of the laws is one of the greatest evils of this country. And yet often if laws are enforced in violation of common sense, the gravest perils will result. Public officials take oaths to enforce the laws without exception and just as the laws are on the statutes; not as they think they ought or ought not to be enforced. It is dangerous to allow public officials to use their discretion about enforcing the laws, and yet it will often prove very dangerous, if some discretion is not exercised, as in the case of the Sherman anti-trust law. But the safest way to meet such difficulties is to change, abolish or modify laws violating common sense and endangering the general security, and not to continue them on the pretext that they can be evaded or need not be enforced.

### The New Agricultural West.

A newly opened agricultural country is destined to undergo surprising changes within a generation or less. Those within whose observation has fallen the settlement of Kansas, Nebraska, the Dakotas, etc., have witnessed a wonderful transformation, which is still in progress and will continue for some time to come.

The early settlers of the West were not as a general thing men of means. The man was well-to-do who had money enough to make necessary improvements and to live on his claim through the first year without incurring further indebtedness. The first decade of settlement, therefore, was a period of rigid economy and perhaps of failure. As everywhere, personality counted on the prairies. The man of skill, resources, industry and perseverance usually succeeded, while the shiftless who left a failure further east in the vague hope of retrieving their fortunes, almost always repeated their previous experiences. But even with the most skilful agriculturalist, the prairie was largely an experiment, and it is too early yet to say that the experimental period has passed.

Within the last few years we have been hearing about alfalfa, kafir corn and cow peas. Many farmers have discovered that their supposed wheat lands were better adapted for grazing. In some cases fruit has succeeded field crops, and generally there has been a re-adjustment of methods to conditions, while conditions themselves have changed in respect to climate. But beyond this there has been a wonderful change in the social and financial conditions of the Western communities. The settler bought sparingly, lived economically and was content with the crudest beginnings of civilization. He was usually in debt, either through lack of capital at the beginning or because of reverses. But now, with money made, there is a re-building of the west.

As the dug-out gave way to the plain and cheap frame house, and as the straw roofed and sided shed as a cattle shelter gave place to the simple barn, so now the frame houses are giving place to more preten-

tious residences, and the cheaper farm buildings are being replaced by structures that would do credit to the rich agricultural districts of Illinois and New York.

Also there is going on a change in the personnel of the agricultural community. The settler has a son who wants the farm, so the father takes his accumulated surplus and builds him a home in the nearest village, while the boy runs the farm and perhaps gives a mortgage as a purchase. This class of farm mortgages is a very important one, not only in the trans-Mississippi and Missouri west, but in states further east. The surprisingly large percentage of farm mortgages in any really prosperous county is evidence of wealth rather than of adversity. They mean an enlargement of living and dividing of property, by those who no longer wish to bear the burden and heat of the day on the farms, with their successors.

What the east is still inclined to call the new west is no longer new, and the real new west lies farther on in what was but yesterday the cattle country, where irrigation looms up as an alluring promise; or it lies in the Canadian northwest, where the broad acres belonging to the Crown or to the provinces, or to some favored concessionaire, can be secured on attractive terms.

Minnesota, Iowa, Kansas and the rest of what used to be the Western states are grown to man's estate. They are dotted with prosperous villages, a considerable portion of whose population is made up of retired farmers; and the farms themselves are largely coming into second hands; and the prairies are being dotted and lined with trees. The vast wheat fields are being broken up and altogether, the west of twenty years ago no longer exists except in story. And with this transformation has come a radical change in the financial relations of this old west to the old east—a change that is not yet recognized as it should be, but which has been pressing itself upon the attention of the financial world with especial emphasis during the last two or three years.

### The Debt We Owe Seedsmen.

We have before us a circular issued by a Minneapolis seed house that contains much wisdom. Its introductory proposition is as follows: "The measure of any man's worth to the community in which he lives is what he has contributed towards its material and moral development."

There is much to think about in this proposition. It reaches down deep and contains the seed of our public welfare. The sentence reminds us of Swift's well known statement which in its exact form is as follows: "And he gave to them his opinion that whoever could make two ears of corn or two blades of grass to grow upon a spot of ground where only one grew before, would deserve better of mankind and do more essential service than the whole race of politicians put together."

We are reminded by these statements of the splendid work done by the seed men of the country, much of which escapes public attention because of the hurried manner in which it is passed over from the standpoint of its rank in business. P. K. Bliss, a seedsman, gave the country the Early Rose potato; James J. K. Gregory gave the country the Hubbard squash; J. E.



Northrup of Minneapolis, imported the first of the foreign grasses that have become so conspicuous a factor in the prosperity of the Northwest, the crop of which amounts to millions of dollars annually to the farmers of this country. Mr. Northrup also originated and introduced every variety of field corn except two that has become standard in Minnesota, North and South Dakota.

When we investigate the field of science we are willing to give praise to the great inventors and discoverers, but after this has been said, where is there a work more useful or beneficial to man than the discovery of varieties of vegetable production that have to do with our welfare. Suppose we were to take out of our varieties of production the leaders mentioned above, how great would be the loss, not only to our palate, but to our purses, because these healthy varieties that patient workers in the seed business have given us have to do with our happiness.

It is not an extravagant claim that from a purchasing standpoint more than ten dollars an acre has been added to the permanent value of every acre of farm land in the Northwest through the new varieties of seeds developed by seed men through patient search and experiment. The grower of good seed is a benefactor.

### The Steel Trade in China.

Late reports on the steel trade with China are of interest as suggesting the possibilities in that country when it shall have been opened to capitalistic enterprise. The United States Steel Corporation and the Pennsylvania Steel Company will turn out about 10,000 tons of 75-pound rails for the Hankow-Canton railway now under construction by the American-China Development Company. This is the company that is constructing the railroad under Belgian auspices, and which is said to have an understanding with Russia, an account of which appeared recently in THE COMMERCIAL WEST.

The organization of the New York syndicate referred to recently as formed for the purpose of building railroads in China, has been confirmed by Edwin Hawley, a member of the syndicate, and at present director of the Southern Pacific Railroad and president of the Minneapolis & St. Louis Railroad Company. The members of the syndicate are E. H. Harriman, Thomas F. Oakes, and others.

Agents of the syndicate are already in China, but unless they can obtain definite assurances that the plans of the syndicate can be carried out without official or other serious obstructions, no disclosures of the plans are to be made. Mr. Hawley stated, however, that it was intended to build a line of railroads in China between certain points, but he did not care to tell in just what part of China the syndicate proposed to build.

The tunnel through Khingan Pass, Manchuria, will not be completed for another year. It will be some 10,000 feet in length. Many thousand Chinese are employed. Two tunnels are being cut, the upper one for removing the debris. Considerable difficulty has been met with, but there is no doubt of its ultimate success, nor of the saving in time it will effect.

Three locomotives now being built by the American Locomotive Company, and twenty passenger cars

under construction by the American Car & Foundry Company were shipped in December to China by the American-Asiatic Steamship Company's Braemer. The locomotives are for use on the Hankow-Canton Railroad.

While these items are not in themselves important as such, they are suggestive of what the future has in store in China for the steel industry of the United States. Our manufacturers are alert to this, and they will see to it that a fair share of the business comes to this country.

### The Block System on Western Railways.

The management of the Chicago & North-Western railway has just completed and put in operation an additional 837 miles of the telegraph block signal system. Including the new installation the total mileage controlled by blocks on the North-Western now amounts to 2,585 out of a grand total of 7,392. The true proportion of block signals, however, is not shown by these figures, as on every main line of the North-Western system and every branch line where traffic is sufficiently heavy to demand them, block signals have been installed.

The Rock Island has ordered nearly 900 miles of block signals, the Great Northern nearly 500 miles and many other western roads have made material additions to their signal equipment. The St. Paul, like the North-Western, is generally equipped.

The St. Paul railroad is equipped with the block system to Minneapolis and the work will be completed to the James river within two or three years. The Chicago & Northwestern is pushing the work on all its lines. This is commendable and shows that the railway managers appreciate the importance of making their lines as safe as it is possible to make them by the use of proper signals to govern the operation of trains.

This work is being carried on together with extensive double tracking of lines in the west. The St. Paul road will soon have a double track between Minneapolis and Chicago. Arrangements are now made for double tracking the line along the Mississippi river. With double tracks and block signals the safety of operation will be raised to a standard that will acquit the railroads of any charge of indifference to human life and the safe carrying of merchandise.

### Municipal Responsibility.

The verdict of the coroner's jury placing responsibility for the Iroquois fire disaster on Mayor Harrison and on two other officials of the Chicago city government, as well as on the theater manager and several of his employes, even though the mayor were afterward ordered released, should have wholesome effect in stimulating a deeper popular sense as to the legal responsibility of municipalities, and of the duties of citizens in taking pains to see that the municipalities in which they are shareholders, both as regards benefits and obligations, shall be managed in the same business like way that successful private corporations are.

If Mayor Harrison is responsible for his incompetent appointees to office, so the voters of Chicago are responsible for making Mr. Harrison their

mayor. They knew quite as much about Mr. Harrison before electing him mayor four times in succession, as Mr. Harrison knew about the building commissioner and fire marshal he appointed to office. The responsibility, therefore, of the Iroquois fire disaster, has got to be shouldered by Chicago as a municipality, and not by the few city officials on whom the coroner's jury has fixed the blame.

In Illinois the damage liability for human life is \$10,000. As there were nearly six hundred deaths from the Iroquois fire, and also upwards of two hundred persons seriously injured, the total personal damage liabilities may not be far from \$8,000,000. Probably the greater part of this loss will have to be paid by the city of Chicago, or more strictly speaking by the property owners who pay taxes, and it is proper that this should be so. When a municipal corporation fails in its functions to protect life and property, whether it be a case of inefficient inspection of a theater resulting in loss of life, or failure to prevent riotous attack on life and property, as has occurred in Chicago again and again, it should be forced every time to pay damages.

When taxpayers are made to feel the burdens from damages resulting from municipal negligence they will become more interested in city government, just like stockholders in a private corporation will get seriously interested when they discover how they are going to be assessed to pay for some official incompetence or dishonesty.

There are at present personal damage suits aggregating nearly \$20,000,000 against the city of Chicago on account of personal injuries that have been sustained from defective sidewalks. The city has now about \$4,000,000 in judgments against it, for this cause alone. This shows how easy it is for burdens to be piled up on taxpayers through the responsibility of their municipalities.

The great lesson of the Iroquois fire calamity should be that of rigid enforcement of law. The public should be impressed with the need, not only of insisting on the enforcement of the laws, without fear or favor, but with the need of electing to office men who have the ability and the force of character to perform their duties.

### W. C. Whitney.

In the death of William C. Whitney the United States loses a foremost representative of its very best class of citizens—the class which successfully conducts great business operations that conduce to the prosperity of the nation; that takes a patriotic interest in national affairs; that takes a wholesome interest in clean pleasures and sports.

As a business man, Mr. Whitney was broad, bold, methodical and clear-sighted. He was able to amass great wealth in business, and yet his success did not narrow his life into a purely money making groove, nor did it turn his head and make him do foolish things. On the contrary he set an inspiring example of taking advantage of opportunities that should always lie open to rich men to make their lives well lived for themselves, for their families and friends and, last but not least, for their fellow citizens.

There never was a more notably successful or

useful type of the "business man in politics" than Mr. Whitney. He was one of the greatest political generals of our era. He was captain of the popular forces marshalled in the democratic party in 1892 to force the nomination of Grover Cleveland for the presidency, notwithstanding Mr. Cleveland was opposed by his own state of New York, and notwithstanding Mr. Cleveland had planted himself squarely against the growing silver sentiment in his party. Not only was Mr. Cleveland easily nominated under the auspices of Mr. Whitney, but he was elected by a "landslide" vote, carrying not only New York state, but normally republican states like Illinois and Wisconsin.

As secretary of the navy, Mr. Whitney insisted on this country having an efficient navy. Owing to the great service he rendered in the building up of our modern navy, credit must be rendered to him, as well as to Dewey, Sampson and Schley, for the splendid showing the American fleets made in its war with Spain.

At the age of sixty, Mr. Whitney came to the sensible conclusion that he had amassed enough wealth, and that there was no longer need of sacrificing health, comfort and pleasure in further pursuit of the almighty dollar. And so the last two years of his life were spent in enjoying the rewards of a life of effort. He showed that it was possible for a high-keyed type of business man to be as rational, keen and clean in play as in work. Whether it was business, politics or the turf, it always proved an honorable and gentlemanly vocation for this great all around American.

### THE BULL'S EYE.

Success may be a stimulant and it may be an intoxicant. That depends not on the quantity of the success but on the quality of the man. Great financial successes so tend to intoxicate that the exceptions to the rule are rare and worthy of high praise. The man who can carry a great load of money with mental and moral equipoise could lead an army if he had a West Point education. The scarcity of the unspoiled rich suggests the likelihood that you and I, possessed of the big money we long for, would spoil. Would we be the exceptions to the rule that has held good through the three thousand years from Solomon to Schwab? Probably not.

\* \* \*

This is not to say that we should cease our striving for success for fear it will upset us when it comes. Far from it! Such a course would be failure for certain. Keep after the success, but the only sure way to get it is first to know what the success is—not the money pile ahead, nor the power nor the honor nor the ease it will bring. That is pure selfishness, and selfishness is the only thing that ever spoiled a man. The real success is the good you can give to others by the use, not only of the money pile ahead, but of the assets of which you find yourself possessed daily—your cheer, your hope, your help—for the people next you. The only way to keep one's head from swelling is to keep one's heart a swelling.

\* \* \*

The world can abide and sometimes enjoy the man who is puffed up because he can hit twenty six clay pigeons out of twenty-seven with a double-barreled shot gun; or rope and tie a three-year-old range steer in two minutes and seventeen seconds; or drive a four-horse truck team up and down Dearborn street; or round up the vote for Alderman Mulrooney in the Bloody Third. But the man money-puffed and arrogant because of the barrel his father willed him or that he scraped up himself—who can abide him? He grows apace in our land as the land grows rich and old. He is becoming a class. And he of weak knees and head who falls down and wor-

ships him is also becoming a class. But the man who knows what he is here for, who can win great wealth rightfully and still reckon himself one in the census enumeration; or he who dares to fall behind in the race for power and wealth to "bind up the broken hearted and give deliverance unto the captives"—these are the men who keep the waters of earth sweet and make life, high or low, always rich and abundantly worth the living.

—The Sharpshooter.

**OBSERVATIONS.**

The building of the West makes up a story of composite effort, keen in interest, wonderful in result; the story of the triumph of man over obstacles, of the unfolding of purpose, of the victory that follows the use of energy whether forcing a pathway through the wilderness or fighting commercial battles. In all the history of man there is perhaps no period so filled with wild fascination as our father's and our own generation. Our grandfather lived too early to experience in young manhood the thrill that some of us have felt as the reports have come in of "the winning of the west." As boys we listened to stories of border warfare. There was a wild, wierd touch to it. From the school-desk where we studied the voyage by Columbus we turned with relish to the adventures of Rattlesnake Pete and Wild Bill, away off—somewhere—in "the West," and there was brought to our eye pictures of the red man, the prairie, the mountain range, and the mystical canyon into which the trail usually led at sundown while the band of Indians closed in on the tired scouts. It is this wild west of boyhood that has been made over in a few years into a land of commercial effort, great business and the substitution of the railroad for the war path.

\* \* \*

Almost in the very year in which we are tonight "the West" has reached the point in "the East" from whence the people of Solomon's time started west. And it is our privilege to see the finish of the great immigration following the pioneer and the voyage by land and sea until we touch elbows the world around. Columbus did in 1492 what many of us did twenty years ago—went west. He stopped on our East coast. Hendrick Hudson sailed into the river that bears his name on his way west to China, only to find his mistake. Daniel Boone went West and reached Kentucky. He followed the old national road that the government had built over the Alleghanies, where the buffalo had first cut out the way, and which path the Indians used for a trail on their way west. This trail is now used by the Baltimore & Ohio railroad for its right of way.

\* \* \*

Virtually all of the country's immense railway expansion has occurred within the recollection of persons not yet far advanced in years. While railway construction in the United States began about 1828, when the Baltimore & Ohio was started, which is the oldest of all trunk lines, there were only 229 miles of railroad in operation in this country in 1832, 2,800 miles in 1840, 9,000 in 1850, 30,000 in 1860, 53,000 in 1870, 93,000 in 1880, 166,000 in 1890, 194,000 in 1900, and 205,000 in 1904. Comparing the 205,000 miles of main track in operation today with the 35,000 which was in existence in 1865, it will be seen that all but a small fraction of the railroad system of the United States has come into being since Appomattox. Of course, the increase in traffic and the conveniences of travel since that date have developed more rapidly possibly than has the number of miles in operation. Coincidentally with this immense expansion there has come a cheapening in rates which nobody could have foreseen a third of a century ago.

\* \* \*

When Charles Carroll of Carrollton, the last survivor of the signers of the Declaration of Independence, said, on raising the first shovelful of earth in the construction of the Baltimore & Ohio road, that he considered that the greatest event in his life next to the signing of the charter

of freedom, and that he doubted whether it was second in importance even to that work, he could have had no conception of the vast part which the railroads would play in the next three-quarters of a century in the development of the country. Jefferson, in 1801, in his first inaugural, when the Mississippi was the United States' western boundary, felicitated his fellow-Americans on "possessing a chosen country with room enough for our descendants to the thousandth and thousandth generation." Yet, in three generations, a country three times as large as he had in view has had its waste places peopled. The third president was so far-seeing and imaginative that most of his contemporaries thought him a visionary, but he did not foresee the railroad, and nobody else did at that time. It was the railroad which did the work. The great stretch of country between the Alleghanies and the Pacific has been filled up in a third of the time that it took for civilization to advance the short distance between the Atlantic coast and the Alleghanies. The railroads, most of which ran east and west, established a stronger bond between the Western states and those of the north Atlantic seaboard than the Mississippi and its tributaries formed between the West and South, and, re-enforcing the other nationalistic influences which operated in this region, threw the West's support to the Union in 1861-65.

The Onlooker.

**Chicago Money Market.**

(Special Correspondence to The Commercial West.)

Chicago, Feb. 3.—The money market is still easy, the tendency possibly easier, at 5@5½ per cent. The general feeling in local banking circles is one of discouragement over the prospects for getting good rates of money in the near future. Mr. J. B. Forgan, president of the First National bank, seems to be almost alone in his belief that money will be firmer in the near future. The anticipated railroad borrowings and the prospect of a heavy foreign demand for gold in the event of hostilities between Russia and Japan, are the only bull factors in a depressed money market. Merchants and manufacturers who recently were given the hint to retrench, now receive encouragement of an opposite sort from their bankers. Deposits in Chicago banks are showing a steady increase.

**North Dakota State Banks.**

We are in receipt of the fourteenth annual report of the state examiner of North Dakota for the fiscal year ending June 30, 1903. While as a matter of news the report is now of little value, as a record of the finances of the state, including those of the state banks, it is of permanent value. From the summaries we take the following facts as to the state banks of North Dakota:

Date.	No. of banks.	Capital.	Deposits.	Loans and discounts.
1902.				
July 16 .....	163	\$1,782,987.50	\$9,254,164.86	\$7,768,007.17
Feb. 6 .....	185	2,055,660.00	10,998,314.58	8,905,368.15
April 9 .....	191	2,138,010.00	10,592,312.33	9,040,536.22
Sept. 15 .....	176	1,934,940.00	10,546,262.24	8,526,787.32
Nov. 25 .....	178	1,935,830.00	12,366,147.79	8,928,826.08

W. B. McKeand & Co., Chicago, Feb. 3: The Commercial paper market has been much more quiet than last week, although Chicago bankers are taking commercial paper and collateral loans in limited quantities at 4½ per cent to 5½ per cent. The demand from country banks has also fallen off, and the tendency is for higher rates than those obtained in the city. Bankers, generally, feel that rates are as low, if not lower now, than they will be at any time this year, and, during the next ten days or two weeks, look for firmness in rates and less inclination on their part to buy outside paper.

**BOND DEPARTMENT**

**802 GUARANTY BLDG.**  
TEL. MAIN 590

**WELLS & DICKEY CO.**

ESTABLISHED 1878

**Municipal Bonds in Mich., Minn., Iowa, Mo., and South Dakota, netting from 3% to 4½ per cent.**

# BANK EXAMINATIONS.

Written by Hon. S. T. Johnson, Public Examiner for Minnesota, For The Commercial West and the Bankers' Law Journal.

The greatest problem that confronts the banking department of the nation and the various states, in supervising and examining the banks under their control, is the question of a feasible method to verify the individual ledger. Every examiner is anxiously asking: "How can I reconcile the accounts as they appear upon the individual deposit ledger with the pass books in the hands of the customers of the bank?"

Various methods have been tried but none of them with any marked degree of success. Some states have undertaken to require the pass books to be returned to the bank to be submitted to the Examiner at irregular periods not less distant than one or two years. Experience has taught the fact that the individual depositor does not recognize the necessity of obeying the request for the return of his pass book and that a very large percentage of them do not come in. Then again, the great amount of detail and enormous work required of the Examiner, using so much time in writing up and balancing the pass books, makes this method impracticable, even though all the pass books could be obtained.

Bank examiners, because of the seeming impossibility to inaugurate any adequate system of reconciliation between these two bank records, have been strenuous in their recommendations to the various Legislatures and to Congress for the passage of laws requiring that the directors keep a closer check upon the officials and employes of banks, and have urged the necessity of laws requiring bank officials and employes to be bonded; all of which has been good and of great assistance.

### Cross Checking Not a Cure.

Superintendents have urged the necessity for cross checking between employes which, if there is no collusion between the various persons and in banks where there are a number of employes, is quite effective; but where there is collusion, the cross checking is of small value. In a great majority of banks, where there are only one or two regular employes, one of them an officer and the other usually an ordinary general clerk, a system of cross checking cannot be followed. In such cases, the same individual received the deposit at the window, has charge of the cash, files the deposit slips, makes the entry in the pass book and at the end of the day writes up the individual ledger from the deposit slips.

There is no danger but what he will enter the proper amounts in the pass book, but how easy to substitute a deposit slip for a different amount and enter the same upon the individual ledger. This difficulty becomes greater when we understand that in the country the deposit slip is very frequently made out by the bank clerk at the request of the depositor; therefore, in checking over deposit slips nothing will be learned, though it was noticed that some of them were made in the clerk's hand writing.

In the face of these difficulties, I conceived the idea of sending a notice to each depositor reading somewhat as follows:

"STATE OF MINNESOTA."  
"OFFICE OF"  
"PUBLIC EXAMINER AND SUPERINTENDENT OF BANKS."  
"VERIFICATION ACCOUNT."  
"St. Paul, Minn.,

Sir: The laws of this state make it the duty of this department to examine and superintend the management of the banks doing business under state laws.

The books of ..... shows that on the .....

day of ..... 190 . your deposit balance in said bank was \$..... Please compare amount with your check book balance and, if correct, you need not answer this; if wrong, however, please report on the reverse side of this letter the balance given by your book and mail to me in the enclosed envelope.

This is done for your protection and not with the idea that there is anything wrong with the bank; consider this confidential.

Yours truly,  
.....  
Sup't. of Banks.

On the reverse side of the sheet, which bears the same heading, appears the following:

"Public Examiner, & Sup't. of Banks.

"St. Paul, Minn."

"Dear Sir:"

Having examined my account with the .....

..... at the close of business..... I find my balance should be \$.....

Yours truly,"

This plan, while seeming feasible, had two objections: one was the length of time it would require the examiner to send out the verification statements, including the large expense of postage and stationery, and the other was an objection urged by the bankers with whom I discussed the subject, they fearing that it would cause a disturbance among their depositors and a distrust of the bank. The urging of this kept me from making any move in the matter until toward the close of last year, when I realized that during the year we had found a number of defalcations, one of which was to the full extent of the capital stock and surplus of the bank, made by the responsible officer falsifying the accounts, and not entering the same amount in the deposit ledger to the credit of the depositor which he had written up in the pass book placing the difference in his pocket.

This was to me a startling condition and I determined to immediately adopt measures to try to stop it. In doing so, I could not afford the time and expense to send the verification statements to every depositor, but instructed the examiners to pick out a fair percentage of the accounts, giving especial attention to those that were inactive, and send the verification statements to them, enclosing a stamped, addressed envelope for their reply, if any, to this office. Their instructions were to not allow any bank official or employe to know to what individuals these inquiries were sent, but to allow them to see the form of the blank and understand that they were being sent out to their customers. Giving the matter my personal attention, we attempted to use all the tact possible in testing it in order that if the fears of the bankers were realized no harm might be done, but I am pleased to say that after five months' use there has not been from any banker whose customers have received these statements, or from any customer of any of the banks, the slightest complaint or fault found with the system, but, to the contrary, many words of commendation and compliment have been given, not only from customers of the bank, but from many of the bankers themselves; even those who were very timid about the matter in the first place. While the experiment has not had the long test of time that would warrant me in saying that it is an absolutely satisfactory panacea for these ills so universally complained of by bank examiners, I am so well pleased with it that it will be continued by the department until some better plan is discovered.

I would suggest that THE COMMERCIAL WEST should request a discussion on the subject from the various examiners and departments as, in my opinion, it is the hardest feature of the entire work of the examiner.

The first National bank of Pelican Rapids, Minn., reports deposits of \$114,048, showing a substantial increase over January, 1903, and a gain of 100 per cent over January, 1902. The capital is \$25,000, and officers are R. L. Frazee, president; F. J. Evans, vice president; P. F. Ulland, cashier; L. P. Nelson, assistant cashier.

At the annual meeting of the Fergus Falls National bank, Fergus Falls, Minn., E. J. Webber was elected president. The usual semi-annual dividend of 5 per cent was paid and \$4,000 added to surplus. Mr. Webber is the present mayor of Fergus Falls and a man of large financial interests in that section.

# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JANUARY 22ND, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$6,581,136.46	Capital Paid In	\$1,000,000.00
Overdrafts	29,944.88	Surplus and Undivided Profits	401,422.09
U. S. and Other Bonds, Stocks & Securities	161,496.89	Deposits	8,556,630.82
Bank Building and Other Real Estate	205,186.89		
<b>RESERVE</b>			
Cash on hand	\$1,194,302.92		
Due from Banks	1,785,984.87		
	2,980,287.79		
	\$9,958,052.91		\$9,958,052.91

### OFFICERS

F. A. CHAMBERLAIN, Prest.                      PERRY HARRISON, Vice-Prest.                      E. F. MEARKLE, Vice-Prest.  
THOS. F. HURLEY, Cashier                      FRED. SPAFFORD, Asst. Cashier

### CHICAGO AND WESTERN FINANCE.

(Special Correspondence to The Commercial West.)

Chicago, Feb. 3.—The oddest and most interesting feature of finance and banking commerce in Chicago and in the region and communities tributary to Chicago this week, is the extraordinary demand for municipal, water, educational, electric, and mortgage bonds. The tendency towards speculative investment in industrials has diminished to nothing. Nor is this tendency to depart from the speculative to the investive humor without reason. But, on the other hand, what is the reason that thousands who have been hitherto contented with savings-account earnings for each deposits are now seeking better percentages in actual investments in stable enterprises?

The demand for speculative "securities" has ceased almost wholly and the saving clientele of the banks has been touched simultaneously with the active desire for better earnings. It is an old fact that, during the period of speculative fever, a great percentage of money-savers had nothing to do with the "opportunities" then so frequently and so gorgeously offered to the public.

Now that the professed speculators are themselves in hiding, or in garrison as it were, it is interesting to note that the old guard and line of bona fide money savers have come out of their holes and are looking for sound investments along the old, conservative lines. It has been widely—and more or less truly said—that the whole public was inoculated with the speculative fever which raged during 1903. That there was a large and substantial percentage of money savers amongst ordinary people who were never touched by that mania is now apparent from the fact that most of the newly developed demand for securities is coming from a populous and potential class which was never involved in the "get-rich-quick" impetus of last year. It is significant of the prudence of such investors that they do not inquire after nor expect exceptional profits and that their interest lies rather along lines of safety than along lines of sudden recompense.

The more or less recondite opinions of bankers, as measured by a consensus of confidential expression, is to the effect that in Chicago and the Middle West and West, the day of speculation has passed in favor of the day of investment, in so far as such activities apply to the popular and dominant business sense of the West. A well and widely known promoter of industrial consolidations told me today that his and his confrere's occupation was "gone" at least for the time being. The popular tendency has gone the other way; what is wanted now is sane, stable, modest avenues of certain and fair profit for moneys invested and the promise is that this condition will adhere for a long time.

The big banks and the lesser depositories of public funds have also arrived at this measurement of existing financial conditions. Money continues to be comparatively easy. Fancy rates of interest such as were obtained even upon fire-proof and iron-clad ventures six months ago, are no longer obtainable. Asbestos has given way to proof-steel and the diminution in demand has left a superabundance of unworking cash.

#### The Day of the Investor.

The past week, or the fortnight ending Wednesday, Feb. 3, has satisfied the observers that the normal activities of genuine investment are about to reassert themselves. There is a regular and conservative movement of money on foot that looks wholly to investment as contradistinguished from speculation. The rate is comparatively low—from 1 to 2 per cent less than the top prices of the speculative era—but the quick assets in collateral are immeasurably better, safer, more stable than the old forms of vague optimism and temporary opportunism that seemed to satisfy so many financiers during the recent speculative and unreasoning speculation in overvalued securities and worthless enterprises. Tributary and dependent communities, whose opinions are expressed

through correspondence and whose requirements show reliance upon the new phase of public traffic in funds, is singularly and yet admirably to the end that a new and more rational valuation has been and is being placed upon the relative values of investment and speculation as bases for the conduct of sound finance.

In the meantime there is a palpable and not wholly welcome increase of country accounts amongst the established banks. Experienced bankers, with more or less ingenuousness, profess to wonder whence comes, and why, so extraordinary a balance of inactive resources in cash. To the western observer the cause and effect are simply logical. An extraordinary agricultural wealth, a plentitude of gold; a noble output of the mines and an exceptional distribution of per capita assets—such are the arguments, or such the reasons, for this unexpected and yet unescapable access of wealth coming from the rural sections to the banks. The high values of wheat and cotton accompanied by normal and, in some cases, exceptional yields, is the word from the west and south.

Every cautious financier and student of economics is looking for a period of retrenchment. The day for fear, for retreat, for panic has passed. The shepherd who cried "Wolf!" so often has been caught, identified and classified. He was the actuary who diminished actual enterprise while enhancing stock and bond liabilities. Whatever may be said of his power for evil or of his actual misdeeds, the fact remains that he never reached the majority of American money-makers, money-savers, producers and practitioners. Now comes the opportunity of these folk; they are to have what one may call their "innings." They will have the advantage of comparatively low rates, but they will hypothecate nothing but quick assets and with their dominance shall fade the era of the speculator so that the investor may come into his own.

#### The Money Market and Rates.

Leading bankers and other financial observers in Chicago are of the opinion that money rates will suffer no further softening than has come within the past ten days. The present prevailing figures, which are 5, 5½ and 6 per cent, are expected to hold through the month of February, but it is said that better rates will again be the rule by the first of March.

The recent downward tendency has received a check, for which several reasons are assigned. The high rates which had been adhered to throughout the entire fall prevented many of the large corporations and railroads from borrowing, and the recent break in prices for money has afforded these the looked for opportunity to jump in and take advantage of the easy market, a fact which has had the effect of producing at least a slight reaction. Another consideration which is expected to justify the maintenance of high rates is that the government may at any time call upon the United States depositories for funds with which to meet the requirements incident to the Panama Canal deal. The withdrawal of such funds, it is stated, will compel national bankers to exercise great conservatism in acceding to the demands on them from other quarters, so that the market will show some stringency and the interest rates will continue firm or rise.

Local brokers have been endeavoring to force down the price of money, and an occasional loan at 4½ per cent has been made during the week, but as a rule the demand for collateral loans has not been sharp, nor have the lines of securities offered been such as to justify their acceptance at low rates. It is said that those who have gone below 5 per cent have been rather over anxious to place their funds, an anxiety which the knowing ones do not share. It is to be noted that all the national banks are holding up the rates and their officials generally look for a tightening in the market and an increasing demand when the business of the country shall have resumed its normal swing, which it is confidently expected to do within the next sixty or ninety days.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JANUARY 22, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$8,755,465.87	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	142,640.00	Surplus	1,300,000.00
United States Bonds, at par	\$1,050,120.00	Undivided Profits	65,862.78
Cash on Hand and Due from		Circulation	774,900.00
Banks	3,872,712.22	Deposits	9,480,175.31
	4,922,832.22	United States Bond Account	200,000.00
	\$13,820,938.09		\$13,820,938.09

**OFFICERS**

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

## MILWAUKEE'S NEW TRUST COMPANY.

(Special Correspondence to The Commercial West.)

Milwaukee, Feb. 3.—Announcement is made of the merger of the firm of Oliver C. Fuller & Co., in the recently organized Wisconsin Trust and Security Co., as the bond department of the latter corporation. Mr. Fuller is president of the trust company, which has been doing business in Milwaukee since Nov. 1, when the first half of its capital stock of \$500,000 was paid in. The balance was paid in this week, and the company will become an active factor in the financial business of Milwaukee.

The new trust company is controlled by the Wisconsin National bank, and the two corporations will be in the

same building, with one entrance to both institutions, in the southeast corner of the structure.

The merger announced for today marks the disappearance of one of the best known bond houses in the west, Oliver C. Fuller & Co., organized by Mr. Fuller shortly after his arrival in Milwaukee in 1891.

Following is the directorate of the new trust company.

Oliver C. Fuller, L. J. Petit, A. A. L. Smith, E. P. Matthews, David Adler, William W. Allis, Frederick Kasten, Charles Schriber, R. W. Houghton, Fred Pabst, Patrick Cudahy.

Frederick Kasten is vice-president and treasurer of the corporation, and Gardner P. Stickney is secretary.

**Minneapolis Money.**

We referred last week to the marked division in conditions as between the East and the Northwest, in this particular Chicago being classed with the East. The result of the easy money situation in the eastern financial centers has been seen in a lowering of rates in Minneapolis, St. Paul and the Northwest generally, in spite of the locally strong conditions. The rate for demand terminal money has gone down from 5½ to 5 per cent as a minimum, although straight demand money commands from 5 to 5½ per cent. First-class indorsed paper commands 5½ to 6 per cent, although in some cases concessions are made.

The market is as a general proposition one-half cent to one cent lower than a week ago, although there is no such slump as some of the local people, principally borrowers, have been talking about. There was a rumor that Eastern brokers have made offers as low as 3½ to 4 per cent, but it is impossible to verify any such figures which are credible on their face. Nevertheless, the offerings by eastern houses, though they have probably not resulted in much business, have had the effect of making the local rates as low as quoted above, with 5 per cent for minimum.

The president of one of the leading Minneapolis banks says that, looking at it purely from local conditions, money is worth in Minneapolis today 6 per cent and that rate would be obtained were it not for the eastern competition. While there is a fair supply of local funds, there is no surplus. The country banks have reduced their lines with the financial centers, and are even borrowing occasionally. Still, the demand for money is quiet, and in some cities deposits are increasing somewhat. Minneapolis jobbers are not borrowing; they are paying up their old scores and millers are to a certain extent taking up collateral in order that they may secure wheat for grinding.

January business was well up to that of a year ago, but the general feeling is that February will be a little quiet. Still, there is a feeling with some that rates will be stronger in two or three weeks from now. This is based largely upon the idea that the Eastern situation is but a temporary one, and that Eastern brokers are making a mistake in offering rates to pay for Western paper, which means, on the basis of 5 per cent here, but 4½ per cent net to the investor in the East. The apparent imminence of war is expected to produce an immediate firming up of the money market, whatever its long-time effect may be.

On Feb. 1, the Bank of Jackson, Jackson, Minn., celebrated its silver anniversary, having been established Feb. 1, 1868. The proprietors are John K. Brown and H. L. Fraser, the oldest bank in Jackson county.

Federal Reserve Bank of St. Louis

**St. Paul Money Market.**

As a result of the large offerings of eastern money at much lower rates, a decided drop is noted in prevailing rates in the Northwest. Five per cent is the highest obtainable on best paper, and some loans are made at 4½ per cent. The prospects for the next thirty days are for a continued easy money market.

**Boston Money.**

(Special Correspondence to The Commercial West.)

Bond & Goodwin, Municipal and Corporation Loans, Boston, Feb. 1: "The money market shows a firmer tone in time loans, undoubtedly owing to the heavy purchases of commercial paper and loans during the past two weeks. Money between banks at the clearing house is freely offered at 2½ per cent and "street" call money, on approved collateral, is in abundant supply at 3 per cent. Paper is not moving quite as freely as for the past ten days, and banks are less disposed to shade rates. The highest grade mercantile paper is quoted at 4½ to 4¾ per cent with good names selling at 5 per cent. Year loans, on approved collateral, are moving at 4½ to 4¾ per cent. The demand for time money at present seems to be somewhat in excess of the supply and we look for slightly firmer rates for the present."

**Commercial Broker's Opinion.**

Eugene M. Stevens, Feb. 4: The sharp advance in wheat has led to some borrowing this week by grain people, which has been on call. There has been a ready sale for this paper at 4½ per cent to buyers, and in fact the demand from outside banks has been strong. Eastern money is still freely offered and our rates continue to be affected thereby, being about 4½ per cent on demand and 5 per cent on time, to which commission must be added.

**Chicago Foreign Exchange.**

The National Bank of the Republic quoted foreign exchange rates at close, Feb. 3, as follows:

Sterling—		60 Days.	Demand.
Posted rates	483½	486½	
Actual	483	485¾	
Commercial	482½	485	
Cables	486		
Bank of England rate, 4 per cent; private rate, 2¾ per cent.			
Marks—		60 Days.	Demand.
Actual	94½	94¾	
Commercial	94¾	94½	
Cables	95		
Bank rate, 4 per cent; private rate, 3 per cent.			
Francs—		60 Days.	Demand.
Actual	520	517½	
Commercial	521¼	518¾	
Cables	516¾		
Bank rate, 3 per cent; private rate, 2¾ per cent.			

# TWIN CITY RAPID TRANSIT REPORT.

The annual report of the Twin City Rapid Transit Co. issued on Tuesday, shows the largest net earnings of any year in the history of the corporation. They are more than \$200,000 above the previous year, the heaviest up to this time. The gross earnings are more than \$300,000 in excess of any preceding year.

The figures are: Gross earnings, \$4,063,038, and net earnings, \$2,185,888, for 1903; gross earnings, \$3,612,211, and net earnings, \$1,982,041, for 1902. This is the first time the net earnings have reached the \$2,000,000 mark.

The company last year had a surplus of \$1,454,846.97, of which \$1,035,550 was paid in dividends, and after paying the dividends \$419,296.97 was left to be applied for betterments.

The gross earnings last year are 12.51 per cent more than in 1902. The operating expenses last year, including taxes and all charges except interest and dividends, were 50.36 per cent of the gross. The gross earnings have more than doubled in the period from 1897 to 1903.

President Lowry outlines the extensions the company will make, mentioning the Marshall avenue interurban, the Fort Snelling connection, making a fourth interurban, the line to South St. Paul, the extension to White Bear village, the Phalen Park line and a line to South Stillwater. These lines, Mr. Lowry tells the stockholders, will attract excursion travel and will be more than self-sustaining the year round. He says that they would have been built long ago if it had not been for lack of power.

The report outlines in detail the provisions for more power in the steam power plant in Minneapolis and the substations in St. Paul and in Minneapolis.

President Thomas Lowry's report to the stockholders is as follows:

### President Lowry's Report.

"The increased travel of the Twin City Rapid Transit Co. predicted in our last report has been more than verified, and the growth of St. Paul and Minneapolis has proved the necessity of providing additional power, as stated in the report of 1902.

"The work on our new steam power plant is rapidly nearing completion. This building is located near our present water power plant and is 156x255 feet by 86 feet high, with heavy limestone foundations and brick superstructure. The floors, roof and coal bunkers are a combination of steel and concrete, and the building is entirely fireproof.

"This building will contain three engine and generator units of 27,000 horse power maximum capacity; boilers and stokers of 30,000 horse power maximum capacity; coal bunkers of 3,000 tons capacity and a complete equipment of condensers, heaters, pumps and auxiliaries.

"The plans allow an increase in the total equipment to five engine and generator units of 45,000 horse power maximum total capacity with twenty-four boiler units of 40,000 horse power maximum total capacity.

### Plenty of Power.

"Work on the two substations and office buildings in Minneapolis and St. Paul is nearing completion.

"Each substation will contain three rotary convertor units of 9,600 horse power maximum total capacity and the buildings will allow for an increase of 100 per cent.

### Hold Fifty-Two People.

"The company builds its own cars and has adopted a standard car 45 feet 2 inches in length, with four motors, 40 horse power capacity each, and air brakes. For interurban lines the seats are similar to passenger cars on steam roads, and on local lines the cars have half cross and half longitudinal seats, each car having a seating capacity of fifty-two persons. They can be changed from open to closed cars in five minutes and greatly increase our earnings by being able to follow any change in the weather. On stormy days in summer, previous to adopting these cars, when operating open equipment, receipts would drop from 25 to 30 per cent, but with the standard cars now in operation earnings on such days have largely increased.

"During the period from 1895 to 1897, the style of our equipment was 18 feet and 22 feet open and closed motors, with trailers converted from old horse cars.

### Summer and Winter Earnings.

"The following table shows the difference in earnings between summer and winter months to be \$614,398.80.

Per cent.

1893-1897—April, May, June, July, August and September .....	\$5,367,837.80	53.03
---	----------------	-------

1893-1897—October, November, December, January, February, March .....	4,753,439.00	46.97
	\$10,121,276.80	100.00

"In the spring of 1897 we introduced the large cars and have gradually replaced the small equipment. A similar table to the above, for the years from 1898 to 1902, inclusive, shows winter earnings in excess of summer, \$3,792.60.

Per cent.

1898-1902—April, May, June, July, August and September .....	\$7,299,987.45	49.99
1898-1902—October, November, December, January, February, and March .....	7,303,780.05	50.01
	\$14,603,767.50	100.00

### Earnings Have Doubled.

"The growth of business has been most satisfactory, gross and net earnings having more than doubled in the period between 1897 and 1903, as will be seen by the following comparative statement:

	Gross Earnings.	Net Earnings.
1897 .....	\$2,009,121	\$1,007,041
1898 .....	2,170,716	1,151,324
1899 .....	2,522,794	1,365,821
1900 .....	2,839,356	1,534,667
1901 .....	3,173,976	1,758,524
1902 .....	3,612,211	1,982,041
1903 .....	4,063,938	2,185,888

### Bonds for \$10,000,000.

"A joint mortgage has been issued by the Minneapolis Street Railway Co. and the St. Paul City Railway Co. providing for an issue of twenty-five-year 5 per cent gold bonds not to exceed \$10,000,000—\$1,000,000 of said bonds are reserved to retire a like amount of joint bonds of said companies maturing in 1911; \$3,500,000 to pay for the new power plant, substations, electric equipment, conduits and other requirements, new shops and fifty new large double truck cars. The remaining \$5,500,000 of bonds under this mortgage are to be issued for future extensions and improvements at 90 per cent of the cash cost of the same.

"The Minneapolis Street Railway Co. and the St. Paul City Railway Co. are the two most important of the underlying companies of the Twin City Rapid Transit Co., and operate under franchises and ordinances which are unusually valuable and liberal in their provisions. They own all the street railways in the cities of Minneapolis and St. Paul. The fares are irrevocably fixed at 5 cents in each city. It also operates a line from St. Paul to North St. Paul, to Wildwood on White Bear lake, and to Stillwater—a distance of about twenty miles—and all the lines in Stillwater, a city of about 14,000 inhabitants.

### Nearly Half Profit.

"The gross earnings for the fiscal year ending Dec. 31, 1903, show an increase of 12.51 per cent over the previous year and 10.28 per cent net over same period with same mileage. The operating expenses, including taxes and all charges, except interest and dividends, were 50.36 per cent of the gross as against 40.30 per cent for the preceding year. Twenty thousand dollars (\$20,000) 7 per cent bonds of the Minneapolis Street Railway Co. were cancelled in May, 1902, and twenty thousand dollars (\$20,000) May 1, 1903, and in lieu thereof \$39,000 consolidated bonds of the Minneapolis Street Railway Co. were issued.

"We have paid four dividends of 1/4 per cent on the common stock and four dividends of 1/4 per cent on the preferred stock, leaving a net surplus of \$419,296.97, which has been expended in betterments.

### Spent for Betterments.

The company has expended, during the year \$2,216,810.43 for power plants, cars and new paving construction, distributed as follows:

Paving, St. Paul .....	\$306,052.74	
Paving, Minneapolis .....	285,732.98	
		\$591,785.72
New power plants .....		1,273,252.63
Car equipment:		
Forty-two cars complete, four motors and air brakes .....	\$309,294.03	
134 additional air brake equipment .....	42,478.00	
		351,772.03
Total .....		\$2,216,810.43

The following is a comparative statement of the liabilities of the company Dec. 31, 1902, with Dec. 31, 1903:

	1902.	1903.
Total common stock issued .....	\$16,511,000	\$16,511,000
Total preferred stock .....	3,000,000	3,000,000
Funded debt .....	10,868,000	12,637,000

### Detailed Figures.

Following are the detailed statements of the operations.

DIRECTORS:

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

# Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

Trustee, Registrar, Transfer Agent, Fiscal Agent, Executor,  
Administrator, Receiver, Assignee, Guardian, Etc.

Assumes General Charge and Management of Real and Personal Estates.

DIRECTORS:

THOS. IRVINE.  
FRANK B. KELLOGG.  
JAMES W. LUSK.  
A. E. MACARTNEY.  
ALBERT L. ORDEAN.  
GEO. C. POWER.  
EDWARD N. SAUNDERS.  
R. E. SHEPHERD.  
J. H. SKINNER.  
THEO. L. SCHUE RMIER

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

of the Twin City Rapid Transit Co. for the fiscal year ending Dec. 31, 1903:

Monthly Statement of Gross Earnings, 1903—

	Passenger Earnings.	Miscellaneous Earnings.	Total Earnings.
January	\$310,084.50	\$1,753.35	\$311,837.85
February	280,946.75	1,654.07	282,600.82
March	317,838.70	1,717.65	319,556.35
April	315,464.50	1,713.99	317,178.49
May	337,698.70	2,036.58	339,735.28
June	346,018.15	1,726.45	347,744.60
July	362,702.05	1,769.15	364,471.20
August	363,579.10	1,887.13	365,466.23
September	370,348.75	1,903.53	372,252.28
October	346,673.10	1,973.07	348,646.17
November	333,423.60	1,841.07	335,265.57
December	357,461.70	1,731.85	359,193.55
<b>Total</b>	<b>\$4,042,229.60</b>	<b>\$21,708.79</b>	<b>\$4,063,938.39</b>
Receipts—			
Passenger earnings			\$4,042,229.60
Miscellaneous earnings			21,708.79
<b>Total earnings</b>			<b>\$4,063,938.39</b>
Expenses—			
Maintenance of way and structures			117,252.95
Maintenance and equipment			211,297.54
Operation of power plants			331,281.21
Car service			825,462.16
General expense			165,675.02

Legal expense	22,999.90
Injuries and damages	162,604.52
Insurance	41,104.20
<b>Total operating</b>	<b>\$1,878,050.50</b>
Net earnings from operation	\$2,185,887.89
Interest on debt and taxes	\$ 731,040.92
Surplus applicable to dividends	\$1,454,846.97
Dividends, preferred stock	\$ 210,000.00
Dividends, common stock	825,550.00
<b>Total dividends</b>	<b>\$1,035,550.00</b>
Surplus used for betterments and new construction	\$ 419,296.97
Per cent total operating (including taxes) to total earnings	50.36
Track Mileage and Passenger Earnings, Per Mile—	
Total miles single track	38.57
Total miles double track	97.53
Total miles special track	18.98
Total miles all track reduced to single	252.61
Total miles street occupied by tracks	139.31
Gross passenger earnings, per mile single track	\$16,001.86
Gross passenger earnings, per mile street occupied by single track	29,016.08
Gross passenger earnings	\$4,042,229.60

## FACTS ABOUT NORTHWEST CONDITIONS.

In an interview this week with THE COMMERCIAL WEST, James T. Morris, credit adjuster, Minneapolis, summarized Northwest business conditions in the following interesting manner:

"From personal observations after traveling in Iowa, North Dakota, South Dakota and Minnesota, while money conditions are close—retail merchants not paying their bills—I cannot see where there will be any large number of failures as the result of the closeness in the money market. The country merchant is beginning to do business on more conservative lines each year. He must still make decided improvement in his methods, however, before his business will be entirely satisfactory to jobbing interests. The condition of the states above named can be attributed to the following causes: Overbuying in 1902; partial failure of crop in 1902; partial failure of crop in 1903; low prices of cattle and the large investment in land, which has been universal throughout the four states.

"In most localities the man who has not invested in lands is about as rare as a bald-headed woman, and it is my judgment that, even with the partial failure of crops in 1902 and 1903, had it not been for land speculation the farmers and country merchants would have been in a position to have paid up their indebtedness fairly well this year. The very fact that large sums of money, have been converted into lands, which are a slow asset, so far as quick movement is concerned, explains the condition that exists today.

"For the past few years credits have not been restricted, and the result thereof is a larger amount of indebtedness than usual, and in spite of the closeness of the money, the losses of the jobbers for the year 1903 will run from one-fourth to one-half of 1 per cent, which of itself is a strong argument as to the stability of the retail

trade in the Northwest. The assets are still here, but it will require a crop to make them move without depreciation.

"I do not expect the volume of business for 1904 will be as large as in 1903. This is due to the close scrutiny and careful revision of credits by the jobbers. The jobbers of the Northwest are in close touch with conditions as they exist, and they are assisting the country merchants with extensions where they are deserving, although there is some house-cleaning being done at the present time.

"I believe that land speculation has run its course, and what lands are now moving are in the nature of investment, or to people who will settle on the land.

### Lack of Business Methods.

"One of the causes of failures amongst country merchants that is not given the consideration it should receive at the hands of the business world generally, is their methods of bookkeeping, or lack of methods. But few merchants have proper accounting methods, and it seems almost impossible for them to give an accurate statement of their condition at any other time excepting after inventory is completed. Were their system of bookkeeping on right lines they could at all times keep a constant check on their business, and avoid many of the mistakes they make because of lack of knowledge, particularly that of over-buying.

"So far as low prices of cattle are concerned, those who carry over their herds until this spring, unless prices very materially increase, will not sell until next fall, owing to the small amount that it costs to carry them over during the summer months, and the increase in weight that they make during those months, which adds materially to the profit. The lack of sales now on the part of stock men will have a tendency probably to increase the prices this spring."

### Minneapolis, St. Paul & Sault Ste. Marie Railway.

Comparative statement of earnings and expenses for month of December 1902 and 1903:

	Month of Dec. 1902.	Month of Dec. 1903.	6 Months to Dec. 31, 1902.	6 Months to Dec. 31, 1903.
Earnings—				
Freight	\$356,771	\$379,774	\$2,939,593	\$2,890,109
Passenger	115,935	116,528	811,777	883,072
U. S. Mails	17,292	18,630	103,393	112,095
Express	9,021	8,319	62,914	63,533
Telegraph	2,894	2,729	24,174	21,310
Miscellaneous	11,559	6,000	53,710	64,696
<b>Total</b>	<b>\$513,454</b>	<b>\$531,982</b>	<b>\$3,995,565</b>	<b>\$4,034,818</b>
Operating Expenses:				
Maint'ce Way and Structure	\$39,274	\$49,448	\$449,020	\$388,100
Maint'ce Equip.	50,737	58,919	336,455	354,125
Conducting Transportation	176,166	183,890	1,015,345	1,087,211
General expenses	14,560	12,834	76,153	77,753
<b>Total</b>	<b>\$280,738</b>	<b>\$305,092</b>	<b>\$1,876,975</b>	<b>\$1,907,190</b>
Net earnings	\$232,715	\$226,889	\$2,118,589	\$2,127,628
Percentage of net earnings	45.4	57.3	47.0	47.2

### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Feb. 3.—Increasing supplies of money have made Milwaukee bankers more willing to shade discount rates, particularly as the payment of dividends and interest to a considerable amount this week augmented the available supply surplus to a point where financiers found it expedient to reduce their surplus. Commercial paper was discounted at 6 per cent, while demand loans were made at 5 to 5½ per cent, where ample collateral security was given by the borrowers. Jobbers and some retail merchants complained that collections were slow, due to the extremely cold weather, which has checked the marketing of grain and farm produce. Bank clearings during January were \$35,265,403.11 and balances \$5,079,655.46, against \$35,987,213.10 and \$4,910,818.92 for the same time last year, and \$28,324,494, and \$13,620,810 in 1902.



S. A. HARRIS, President.

H. H. THAYER, Vice-President.

A. A. CRANE, Cashier.

W. S. HARRIS, Asst. Cashier.

# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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## NEW BANKS AND CHANGES.

### Minnesota.

Austin—The National Bank of North America, Chicago, has been approved as a reserve agent for the Austin National bank.

Cannon Falls—The National Bank of North America, Chicago, has been approved as a reserve agent for the Farmers' & Merchants' bank.

Monterey—The State bank of Monterey has been authorized, with a capital of \$10,000. President, A. C. Brown; cashier, A. L. Gambrill.

Iona—The Farmers bank and State bank of Iona have consolidated as a national bank. C. E. Dinehart of Slayton is president of the new institution.

Gibbon—The Bank of Gibbon has been reorganized as a state bank, with a capital of \$30,000. The officers are: President, Henry Gugisberg; cashier, A. E. Nelson.

New Prague—The First National bank of New Prague has opened. The officers are as follows: F. H. Wellcome, president; E. Norbak, vice-president; J. T. Topka, cashier.

Halstad—The First National bank of Halstad has been authorized. Capital, \$25,000. The incorporators are: H. Thorsen, H. Sampson, Joseph Lookey, L. H. Ickler, N. A. Nilson, S. A. Siverts.

Madelia—The First National bank is open for business. The officers are: F. H. Wellcome, president; C. S. Christensen, vice-president; A. H. Benton, cashier. This was formerly the Watonwon County bank.

Johnson—The Bank of Johnson, a branch of the Security bank of Graceville, Minn., is open for business. The new bank has a building of its own. The officers are: John McRae, president; James A. McRae, vice-president; H. A. Day, cashier.

### North Dakota.

Abercrombie—T. E. Riley has been elected cashier of the First State bank.

Oakes—C. A. Newton has been elected cashier of the First National bank of Oakes.

Hillsboro—A. L. Intlehouse was elected cashier of the First National bank of Hillsboro at its annual meeting last week.

Mayville—At the annual meeting of the First National bank, K. G. Springen was elected president, succeeding J. P. Haber. Mr. Haber was elected vice-president, and J. Rosholt re-elected cashier.

### South Dakota.

Tyndall—The capital of the Security bank of Tyndall has been increased to \$35,000, which is the largest of any bank in Bon Homme county.

### Wisconsin.

Wausau—J. E. Hutchinson, formerly of the First National bank, Minneapolis, Minn., is the new cashier of the Waukesha bank.

### Iowa.

Mt. Ayr—The Citizens' bank of this city has closed its doors. Liabilities \$450,000; deposits \$400,000. Day Dunning, president; Clyde Dunning, cashier.

Holstein—The Bank of E. H. McCutcheon & Co., a private institution, has been closed by the administrators of the McCutcheon estate. It has \$215,000 deposits, of which \$100,000 was the state fund of the Modern Woodmen of America, in which Mr. McCutcheon was a high officer.

Holstein—The Merchants' State bank of Holstein has been incorporated with a capital of \$30,000. The incorporators are: C. J. Wohlenberg, cashier of the Holstein Savings bank; J. C. Kughel, R. H. Smith, R. P. Wheatly, J. T. Walker, John Wents, S. Vollmar, Wm. Back, all of Holstein, and J. W. Reed, Ida Grove.

Sioux City—At the election of the Peoples' Savings bank, Frank W. Kemp was elected cashier, succeeding A. T. Bennett. Mr. Kemp has been assistant cashier of the German Savings bank, Manning, of which Mr. Bennett is vice-president. Mr. Kemp is also director of the First National bank of Manilla, of which Mr. Bennett is president.

### Nebraska.

Lodge Pole—The Peoples' bank of Lodge Pole has been incorporated with a capital stock of \$10,000. The Federal Reserve Bank of St. Louis

incorporators are: R. A. Heaton, Mary Heaton Mielenz and Fred Mielenz.

### Montana.

Verdon—The Verdon State Bank has been designated as a depository.

Falls City—The First National Bank has been designated as a depository.

Glendive—The First National bank, recently organized, expects to be ready for business early in March. The capital is \$50,000.

Glendive—Dawson county is soon to have a new banking institution. The cashier will be Elmer B. Clark, formerly of Big Timber.

Kalispel—At the annual meeting of the Couard National bank, W. G. Conrad was re-elected president and J. H. Edwards, vice-president. H. A. Dickey was elected cashier, succeeding W. A. Conrad, and A. N. Tobie, assistant cashier, succeeding George Phillips.

Kalispel—A new bank will soon be started at Somers, at the head of Flathead lake, where the great sawmill interests of the John O'Brien Lumber Company are. The bank will be a state bank and will do a general banking business.

### Western Bonds.

Havre, Mont.—School district No. 25 has voted \$1,000 bonds for the erection of a new school building.

Livingston, Mont.—This city will vote on the proposition to issue \$25,000 for the construction of a high school building.

Devils Lake, N. D.—Lake school district will vote on the proposition to issue \$2,500 bonds for the erection of a school building.

Lake Benton, Minn.—This city has voted \$10,000 to pay matured \$8,000 bonds and \$2,000 interest on bonds and outstanding orders.

Bismarck, N. D.—The state board of university and school lands have bought the \$18,000 bonds issued by the Minot school district for the erection of a school house.

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PENNSYLVANIA BUILDING	- - -	PHILADELPHIA
COLORADO BUILDING	- - -	WASHINGTON, D. C.

**GOLD EXPORT PROSPECTS.**

**Records of First Quarters of Recent Years and Conditions This Year.**

Not more than half a dozen weeks ago, the noteworthy fact was recorded that the rate for sight sterling had dropped to the lowest figure in thirteen years, or since the Baring panic of 1890. Call money was then bringing 6 and 7 per cent, 6 per cent was obtainable for sixty to ninety day indorsed bills receivable, 6 to 6½ per cent for prime and 6½ to 7 per cent for good four months' single names, to quote from the market reports of that time, the week ended Dec. 12, to be exact as to date. Cotton and other merchandise was going out in volume, creating heavy amounts of exchange, money was still needed away from this center. Seasonal changes since have stimulated bank resources, in which imported gold has played a part, many millions of dollars have been added both to total cash and surplus reserves, and the market reports have come to read very differently. Bankers' balances have loaned on call as low as 1½ per cent, rates for other descriptions have been reduced approximately 1½ to 2 per cent. To complete the change, gold imports have ceased, sterling exchange has advanced between 3 and 4 cents, and already gold shipments as a possibility are coming within the range of discussion.

For this right-about-face at the opening of the year precedent is not lacking. Money currents from being against New York turn strongly in this direction, and what frequently happens is a marked falling off in foreign demand for our staples. Last year values of principal exports in which cotton, breadstuffs, and provisions figure prominently, decreased \$9,500,000 for January, as compared with December; two years ago there was a decrease of \$8,000,000, three years ago a decrease of \$7,500,000, and so on. Total exports add something to this difference and make the contraction larger. Formerly imports increased in the same period, but for the last two or three years this has not been a feature. It may not be this year, but as to exports, unless there is something entirely out of harmony between the cotton record making and the cotton record claimed, outgo of this article not only should but must modify to an extent which will have material effect upon the foreign trade position.

The question then is what are the chances for gold exports starting up, and how soon? Much will depend on the pending strain between Russia and Japan, which may end at any time in an outbreak of hostilities. In such an event precedent and the usual indications will go for naught, and results be governed by a situation whose changes, conceivably, may be kaleidoscopic. Confusion would inevitably arise over the necessities of the combatants, both as regards the sinews of war and equally indispensable commodities. Trade of both countries would be interfered with, interfering with the trade of other countries. But should such a contingency prove to be a non-entering factor, then those remaining must furnish the clue to prospects. But even these may turn out less reliable than under average conditions, for average conditions would not have included in them what might still remain as an influence from preparations already made and in progress. It is, for instance, generally claimed, and the claim is reasonable, that so long a time has not passed without the prospective belligerents having made some arrangements for financing the struggle. Although no actual loan may have been contracted, funds accumulated in view of possible contingencies would be at once liberated, and thus the money position, internationally considered, would assume new and not easily estimated figures.

During the early part of the recent years gold exports have been of anything but striking proportions for many years past. Last year for the first quarter there was a net import, in fact, of nearly \$6,000,000, but the year before a net export of nearly ten millions. For January to March, 1901 and 1900 the movement only slightly favored exports of gold, and for three years previous thereto—1897-99—imports had the lead. As a matter of current interest the figures may be introduced:

1897—	Imports.	Exports.	Excess Imports.
January	\$943,306	\$424,355	\$500,951
February	830,180	353,147	477,033
March	1,439,439	575,205	864,234
1898—			
January	6,493,414	2,658,663	3,834,751
February	6,162,681	1,030,412	5,132,269
March	30,708,320	728,707	29,979,613
1899—			
January	6,392,344	1,755,451	4,636,893
February	5,148,906	567,962	4,580,944

March	3,187,575	1,109,845	2,077,730
1900—			
January	1,992,692	5,691,290	*3,698,598
February	1,911,116	1,403,658	507,458
March	1,921,036	1,081,280	839,756
1901—			
January	4,265,626	8,221,159	*3,955,533
February	1,859,274	416,812	1,442,462
March	2,520,455	490,269	2,030,186
1902—			
January	1,405,787	1,973,675	567,888
February	1,696,967	8,665,480	6,968,513
March	2,636,313	4,432,946	1,796,633
1903—			
January	2,010,851	85,951	1,924,900
February	1,817,456	1,506,370	311,086
March	4,567,728	1,042,598	3,525,130

\*Excess exports.

**FINANCIAL ITEMS.**

The National City Bank, of New York, reports deposits at close of business Jan. 22 at \$123,052,101.55, outside of amounts due other banks and U. S. deposits. Loans are \$114,507,919.23. The National City is the largest bank in the United States.

The Old National bank, of Spokane, Wash., reports deposits Jan. 22 at \$2,459,533.51; loans, \$1,828,906.12; cash on hand, \$813,071.51. The deposits of this bank on Sept. 15, 1902, were \$988,335.04. Its growth has been rapid under a progressive management headed by D. W. Twohy, president, and W. D. Vincent, cashier.

The First National bank of Duluth, is one of the representative financial institutions of Northern Minnesota. It showed deposits Jan. 22 amounting to \$5,313,505.17; cash on hand and due from banks, \$1,578,343.08. A. L. Ordean is president, J. H. Dight, cashier. The capital is \$500,000 and the surplus is \$650,000.

The new United States Trust and Savings Bank of Chicago, which is to open about March 1, has chosen for its president William George, president of the Second National Bank of Aurora, Ill.; president of the Illinois Bankers' Association, and vice-president for Illinois of the American Bankers' Association. Mr. George has had wide success as a banker. Since he was ten years of age he has been connected with the Aurora bank, of which his father was president before him.

Strength characterizes the condensed statement of the condition of the National Park Bank of New York at the close of business January 22. The items, which include specie and currency and the moneys due from banks, and clearing house exchanges, amount to \$34,392,317.12. Demand loans are nearly \$20,000,000, so that the total of the quick resources of this bank is \$54,196,621.30, which amounts to nearly 55 per cent of the deposits, or \$83,728,055.40. With a capital of \$3,000,000 its surplus and undivided profits are \$6,950,612.59, and it has in circulation \$2,860,250.

The First Trust & Savings Bank of Chicago, which is an offshoot of the great First National bank of that city, established for the purpose of handling the savings, deposit and trust business which cannot be or is not conveniently handled by a national bank, has issued a statement as of the close of business January 22, which shows remarkable progress for an institution only a few weeks old. Its resources include bonds valued at \$3,200,497.86; loans amounting to \$1,584,540, and cash resources of \$1,381,608.36. The capital is \$1,000,000. The undivided profits are already \$48,159.80, while the deposits have reached the formidable amount of \$5,118,486.42. Of course this new institution has profited by the prestige of the First National, but the statement nevertheless indicates an aggressive and able policy on the part of its own particular managers.

Mere size does not demonstrate the true character of a bank. In the little city of Dillon, Mont., the First National bank, which is a little bank compared with some in the larger cities, finds at the end of twenty years that it has an unexcelled record and that it has accomplished much for the town in which it is located. Its footings at the time of its first published statement in 1884 were \$205,945.34. It grew rapidly and passed through the panic of 1893 with flying colors, remaining open not only during banking hours, but whenever anyone wished to draw his money. Its footings in 1892 were \$806,000; in 1893 \$154,000. Then came another period of growth almost uninterrupted, until the average footings for last year were \$1,065,000. During the twenty years it has received in deposits over \$100,000,000 and has never missed paying an annual dividend of at least 10 per cent, and in some years as high as 25 per cent. It built the first brick building in Dillon and has been an important factor in the prosperity of the town throughout its history.

Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

**OFFICERS:**

JOSEPH E. OTIS, President.  
WILLIAM C. COOK, Cashier.

WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.

LAWRENCE NELSON, Vice-President  
H. L. CHAPMAN, Bond Officer.

**MINNEAPOLIS BANK STATEMENTS.**

Minneapolis banks published statements under date of Jan. 22. Deposits show a loss from the November 17 statement of \$2,873,446, loans are slightly less, while surplus and profits show gain above November statement.

**Capital and Surplus.**

	Capital.		Surplus and Profits.	
	1903.	1904.	1903.	1904.
First National	\$2,000,000	\$1,365,863	\$1,344,002	
Security	1,000,000	401,422	430,318	
Northwestern National	1,000,000	657,736	642,829	
National Bank of Commerce	1,000,000	281,173	287,822	
Swedish-American National	250,000	129,521	111,163	
Clarke National	200,000	1,888	1,837	
St. Anthony Falls	125,000	61,589	60,875	
South Side State	50,000	23,434	21,600	
German-American	60,000	57,481	54,399	
Germania	50,000	15,500	11,000	
Peoples	60,000	7,024	8,205	

**Deposits—Individual and Bank.**

	Nov. 25,	Nov. 17,	Jan. 22,
	1902.	1903.	1904.
Security Bank of Minnesota	\$9,304,900	\$8,955,036	\$8,556,631
First National	9,796,200	9,790,318	9,480,175
Northwestern National	8,738,600	8,616,282	7,371,816
Nat'l Bank of Commerce	4,710,100	5,186,908	4,573,330
Swedish-American Nat'l	2,708,400	2,341,543	2,240,103
Clarke National		213,771	102,525
St. Anthony Falls	859,900	954,428	886,639
South Side State	221,200	220,692	212,041
German-American	318,600	954,940	860,304
Germania Bank	201,600	228,940	201,911
Peoples' Bank	300,500	291,727	324,724
<b>Total</b>	<b>\$37,660,400</b>	<b>\$37,683,645</b>	<b>\$34,810,199</b>

**Loans and Discounts.**

	Nov. 25,	Nov. 17,	Jan. 22,
	1902.	1903.	1904.
Security Bank of Minn.	\$6,914,846	\$7,241,700	\$6,581,136
First National	5,541,313	7,721,500	8,753,198
Northwestern National	5,970,925	6,452,900	5,454,905
Nat'l Bank Commerce	3,961,750	3,852,100	3,833,323
Swedish-American Nat'l	1,879,696	1,818,900	1,736,612
Clarke National	272,833		263,621
St. Anthony Falls	826,707	788,800	820,025
South Side State	217,792	205,900	196,588
German-American	671,697	602,900	629,214
Germania Bank	175,000	185,500	174,735
Peoples' Bank	217,407	222,700	235,554
<b>Total</b>	<b>\$30,450,166</b>	<b>\$29,092,900</b>	<b>\$28,678,911</b>

**Minnesota Loan and Trust Co.**

Dec. 1, 1903—

**ASSETS.**

Mortgages on real estate	509,307.31
Mortgages on real estate, guaranty fund	107,450.00
Loans secured by collateral	407,544.57
Municipal and other bonds and stocks	420,239.06
Accounts receivable	5,510.49
Real estate (office building, site and safe deposit vaults)	200,000.00
Real estate (miscellaneous)	10,508.85
Cash and due from banks	206,142.78
<b>Total</b>	<b>\$1,866,703.06</b>

**LIABILITIES.**

Capital stock	\$500,000.00
Surplus	100,000.00
Undivided profits	54,354.80
Dividend payable January 1st, 1904	12,500.00
Deposits	1,199,848.26
<b>Total</b>	<b>\$1,866,703.06</b>

**Farmers' and Mechanics' Savings Bank.**

Statement of the condition of "The Farmers' and Mechanics' Savings Bank of Minneapolis," at close of business Jan. 30, 1904:

**RESOURCES.**

Mortgages	\$ 2,263,555.27
Bonds,—market value	8,761,529.21
Loans,—with collateral security	24,000.00
Real estate and banking house and lot	560,633.13
Cash on hand and in banks	761,703.49
Accrued interest on investments	110,000.00
<b>Total</b>	<b>\$12,481,421.10</b>

**LIABILITIES.**

Deposits	\$11,884,297.22
Surplus	400,000.00
Profits	197,123.88
<b>Total</b>	<b>\$12,481,421.10</b>

**Savings Bank of Minneapolis.**

Statement of condition of The Savings Bank of Minneapolis, at the close of business December 31, 1903:

**RESOURCES.**

Notes and mortgages, etc.	\$ 92,065.00
Accrued interest	1,593.35
Foreclosure expenses paid	
Real estate	
Furniture and fixtures	3,726.96
Cash on hand and in banks	105,923.14
<b>Total</b>	<b>\$203,308.45</b>

**LIABILITIES.**

<b>Total</b>	<b>\$203,308.45</b>
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**ST. PAUL BANKS.**

The banks of St. Paul show small loss of deposits from November and a slight increase in loans. The statements are satisfactory and reflect sound conditions.

**Capital and Surplus.**

	Capital.		Surplus and Profits.	
	1903.	1904.	Nov. 17, 1903.	Jan. 22, 1904.
Merchants' National	\$1,000,000	\$313,585	\$314,186	
First National	1,000,000	852,019	862,722	
German-American	1,000,000	243,778	270,573	
St. Paul National	600,000	106,175	97,067	
Second National	200,000	208,148	206,846	
American National	200,000	7,865	212,375	
Capital Bank	100,000	49,299	46,815	
Scand.-American	100,000	71,729	68,025	

**Deposits—Individual and Bank.**

	Nov. 25,	Nov. 17,	Jan. 22,
	1902.	1903.	1904.
Merchants' National	\$6,970,800	\$5,953,078	\$5,668,039
First National	7,633,200	6,946,346	6,802,433
German-American	6,267,400	6,111,810	6,269,442
St. Paul National	1,960,700	1,961,501	1,883,462
Second National	2,656,900	2,524,065	2,538,324
American National		927,373	945,735
Capital Bank	675,000	726,060	670,567
Scand.-American	1,079,600	1,099,991	1,128,956
<b>Total</b>	<b>\$27,696,100</b>	<b>\$26,250,254</b>	<b>\$25,906,760</b>

**Loans and Discounts.**

	Nov. 25,	Nov. 17,	Jan. 22,
	1902.	1903.	1904.
Merchants' National	\$4,261,900	\$3,391,524	\$4,052,944
First National	4,482,400	4,257,745	4,028,990
German-American	3,979,800	3,887,032	4,032,754
St. Paul National	1,230,700	1,136,152	1,086,209
Second National	1,478,800	1,501,663	1,551,993
American National		724,452	651,116
Capital Bank	562,300	548,244	501,534
Scand.-American	368,300	627,964	755,176
<b>Total</b>	<b>\$17,299,100</b>	<b>\$16,619,778</b>	<b>\$16,660,716</b>

**CHICAGO BANKS.**

**Gain in Deposits Shown for the Sixty Days.**

Following are the reports of the Chicago national banks as to the three principal items, loans and discounts, deposits, and cash means under the call of Jan. 22:

**Deposits.**

	Nov. 17,	Jan. 22,
	1903.	1904.
Bankers' National	\$12,698,202	\$13,909,456
Chicago National	17,887,330	16,534,925
Commercial National	27,063,514	27,770,413
Continental National	33,145,971	36,632,837
Corn Exchange	40,719,930	43,209,962
First National	85,693,316	90,654,138
First Englewood	1,265,279	1,266,514
Drovers' National	4,299,752	4,989,064
Fort Dearborn	5,991,947	5,763,395
Hamilton National	1,410,740	1,506,285
Nat. Bank of North America	10,242,291	12,027,722
Nat. Bank of Republic	12,337,037	12,660,573
National Live Stock	8,002,167	8,468,684
Oakland National	651,700	652,851

**Cash Means.**

	Nov. 17,	Jan. 22,
	1903.	1904.
Bankers' National	\$6,081,305	\$6,412,804
Commercial National	11,961,926	13,030,698
Corn Exchange	16,997,804	19,368,438
Chicago National	5,892,291	5,795,151
Continental	14,827,879	15,734,798
First National	38,293,539	45,671,791
Fort Dearborn	3,221,413	2,594,664
Live Stock	3,319,691	4,002,224
North America	5,494,103	6,676,665
First Englewood	201,990	239,160
Drovers' National	1,891,646	2,808,224
Hamilton	856,920	798,920
Republic	5,752,391	5,946,957
Oakland National	147,200	151,435

**Loans and Discounts.**

	Nov. 17,	Jan. 22,
	1903.	1904.
Bankers' National	\$9,050,892	\$9,895,402
Chicago National	12,121,910	10,269,684
Commercial National	17,325,191	16,945,291
Continental National	21,173,243	23,961,823
Corn Exchange	28,364,181	28,512,370
First National	56,188,488	54,323,845
First of Englewood	1,199,680	1,168,480
Drovers' National	3,205,811	3,008,785
Fort Dearborn National	2,568,159	2,919,470
National Bank Republic	9,335,151	9,470,598
Hamilton National	849,619	972,923
Nat. Bank of North America	7,373,457	8,021,725
National Live Stock	6,895,175	6,591,298
Oakland National	596,322	587,101

# MINNEAPOLIS TRUST COMPANY

No. 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

First Mortgage Loans on Improved Farms in Central Minnesota for sale to net the Investor 5½ and 6 per cent.

**OFFICERS AND DIRECTORS:**

Elbridge C. Cooke, President	Wm. H. Dunwoody, Vice-Pres.
Wm. G. Northrup, Vice-Pres.	Robert W. Webb, Sec'y & Treas.
Howard S. Abbott	Jas. J. Hill
John B. Atwater	Samuel Hill
John Crosby	T. B. Janney
	A. H. Linton
	A. C. Loring
	J. R. Kingman
	Cavour S. Langdon
	A. F. Pillsbury

# THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS SAFE DEPOSIT VAULTS

**DIRECTORS:**

MARSHALL FIELD	LAMBERT TREE
ALBERT KEEP	MOSES J. WENTWORTH
ERSKINE M. PHELPS	E. H. GARY
ENOS M. BARTON	CHAUNCEY KEEP
T. J. LEFENS	E. D. HULBERT
CLARENCE A. BURLEY	ORSON SMITH
	CYRUS H. MCCORMICK

**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.
J. E. BLUNT, JR., Mgr. Bond Dept.

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis.

### KANSAS CITY BANKS.

An Increase of 6½ Millions in Deposits in Nine Weeks.

The statements of Kansas City national banks, published in response to the call of the comptroller of the currency, show a gain of 6½ millions in deposits since November 17, when the last preceding statements were published. The gain is the greatest ever made in a corresponding period of time, and it reflects the return from the country of the currency that was shipped out last fall. Two banks, the First National and the New England National, showed the largest deposits in their history. The aggregate deposits of all the national banks are a million dollars greater than at about this time last year. The corresponding statement a year ago was made February 6.

Notwithstanding the large increase in deposits, the loans show a decrease of nearly 2½ millions, and the total cash and sight exchange amounts to nearly 8½ millions more than on November 17, 1903.

The banks now hold 44 per cent of their total deposits in cash and sight exchange. The proportion nine weeks ago was 37 per cent and a year ago 43 per cent.

**Total Resources.**

	Jan. 22, 1904.	Nov. 17, 1903.	Feb. 6, 1903.
Commerce	\$34,711,822	\$32,208,994	\$34,782,587
First	16,742,763	14,249,827	14,373,754
Union	10,959,321	9,752,973	11,012,924
Interstate	6,640,649	6,199,020	6,222,049
New England	5,898,779	5,129,359	5,299,360
American	4,464,419	4,442,618	4,557,761
City	2,249,595	2,750,454	2,794,126
<b>Totals</b>	<b>\$80,767,358</b>	<b>\$74,733,245</b>	<b>\$79,042,561</b>

**Deposits.**

	Jan. 22, 1904.	Nov. 17, 1903.	Feb. 6, 1903.
Commerce	\$31,131,220	\$28,644,612	\$31,345,087
First	15,568,593	13,018,918	13,334,722
Union	8,453,000	8,141,029	9,516,170
Interstate	4,343,667	3,818,497	3,933,047
New England	5,134,063	4,358,613	4,680,080
American	3,864,711	3,789,722	4,153,719
City	1,750,271	1,971,126	2,287,742
<b>Totals</b>	<b>\$70,245,525</b>	<b>\$63,742,517</b>	<b>\$69,250,577</b>

**Cash and Sight Exchange.**

	Jan. 22, 1904.	Nov. 17, 1903.	Feb. 6, 1903.
Commerce	\$13,054,918	\$9,478,055	\$13,627,513
First	8,540,320	5,843,449	6,326,747
Union	3,458,430	2,721,706	4,180,685
Interstate	2,386,793	1,868,170	1,613,454
New England	1,825,857	1,221,359	1,481,730
American	1,841,865	1,345,064	1,668,773
City	690,564	899,446	915,316
<b>Totals</b>	<b>\$31,798,747</b>	<b>\$23,377,249</b>	<b>\$29,812,218</b>

**Loans and Discounts.**

	Jan. 22, 1904.	Nov. 17, 1903.	Feb. 6, 1903.
Commerce	\$13,683,092	\$14,766,523	\$13,467,427
First	7,512,241	7,718,464	7,471,490
Union	5,664,244	6,070,804	5,981,798
Interstate	3,300,223	3,409,154	3,696,069
New England	3,364,872	3,185,450	3,115,479
American	2,259,353	2,725,106	2,717,768
City	1,247,092	1,539,070	1,564,103
<b>Totals</b>	<b>\$37,031,117</b>	<b>\$39,414,565</b>	<b>\$38,014,134</b>

## EUGENE M. STEVENS,

COMMERCIAL PAPER AND INVESTMENT SECURITIES

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

127 Guaranty Building. MINNEAPOLIS, MINN.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y  
JAMES B. SUTHERLAND, Treas.

## DAVID C. BELL INVESTMENT CO., Minneapolis

Established 1880 Incorporated 1889

### CHOICE FIRST MORTGAGES

Secured on new modern residence properties in Minneapolis, each security having been personally inspected and approved by us. Many years experience enables us to get the best securities.

Refer to any Bank in Minneapolis.

ALLAN M. CLEMENT EDWARD A. YOUNG

# Kneeland, Clement & Curtis

STOCKS, BONDS, GRAIN, PROVISIONS, COTTON & COFFEE

219 LA SALLE STREET, CHICAGO

ROOKERY BUILDING

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

PRIVATE WIRES

ESTABLISHED 1880.

## E. H. ROLLINS & SONS.

# INVESTMENT BONDS

CAREFULLY SELECTED.

Municipal and Railway Securities.

CHICAGO.

BOSTON. DENVER. SAN FRANCISCO.

# WE WILL DISCOUNT

LUMBERMEN'S PAPER.

**W. B. McKEAND AND CO.**

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

## PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

GARRETT E. LAMB, President  
CHAS. F. ALDEN, Vice-President  
CHAS. B. MILLS, Cashier

STATEMENT OF DECEMBER 31ST, 1903

LIABILITIES:		RESOURCES:	
Capital	\$ 300,000.00	Loans	\$ 3,864,008.93
Surplus	140,000.00	Cash and Sight Exchange	616,761.64
Dividends	12,000.00		
Reserved for Taxes	5,000.00		
Deposits	4,024,670.57		
	<u>\$ 4,481,670.57</u>		<u>\$ 4,481,670.57</u>

### DIVIDENDS.

Boston.—The Warwick Mills has declared the regular dividend of 3 per cent, payable Feb. 15 to stockholders of record Feb. 1.

Chicago.—The Pullman Co. has declared the regular quarterly dividend of 2 per cent, payable Feb. 15 to stock of record Jan. 30.

Boston.—The Amoskeag Manufacturing Co. has declared a dividend of \$50 per share, payable Feb. 1 to stockholders of record Jan. 21.

Philadelphia.—The Cambria Steel Co. has declared the regular semi-annual dividend of 1½ per cent, payable Feb. 1 to stock of record Jan. 30.

Cincinnati.—The Proctor & Gamble Co. has declared a dividend of 3 per cent on its common stock, payable Feb. 15 to stock of record Jan. 30.

Boston.—The directors of the Fall River Gas Works Co. have declared a dividend of \$5 per share, payable Feb. 1 to stockholders of record Jan. 21.

Boston.—The directors of the Massachusetts Breweries Co. have declared a dividend of \$2 per share, payable April 16 to stockholders of record April 1.

Philadelphia.—The Keystone Watch Case Co. has declared a dividend of 6½ per cent on its preferred stock and of 3½ per cent on its common stock, payable Feb. 1.

New York.—The Omaha Water Co. has declared the usual semi-annual dividend of 2½ per cent on its first preferred stock, payable Feb. 1 to holders of record Jan. 21.

New York.—The National Carbon Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Feb. 15. Books close Feb. 2 and reopen Feb. 16.

New York.—The City Trust Co. has declared a dividend of 4 per cent, payable Feb. 1. Books close Jan. 28 and reopen Feb. 2. This is the fifth consecutive dividend of 4 per cent.

New York.—The Jefferson & Clearfield Coal & Iron Co. has declared the usual semi-annual dividend of 2½ per cent on its preferred stock, payable Feb. 15 to holders of record Feb. 5.

Boston.—The Omaha Electric Light & Power Co. has declared a semi-annual dividend of \$2.50 per share on the preferred stock, payable Feb. 1 to stock of record Jan. 20. Transfer books do not close.

New Haven, Conn.—The directors of the National Folding Box & Paper Co. have declared the regular quarterly dividend of 1 per cent. The annual meeting of the stockholders will be held Feb. 11 at Jewett City.

New York.—The H. B. Claffin Co. has declared the regular quarterly dividends of 1¼ per cent on its first preferred stock and of 1½ per cent on its second preferred stock, payable Feb. 1. Books close Jan. 23 and reopen Feb. 2.

Boston.—The directors of the Western Telephone & Telegraph Co. have declared the semi-annual dividend of \$2 per share on the preferred stock, payable Feb. 1 to stock of record Jan. 22. Books close from Jan. 23 to Feb. 1 inclusive.

New York.—The Amalgamated Copper Co. has declared the usual quarterly dividend of ½ of 1 per cent, payable Feb. 29. Books close Jan. 28 and reopen Feb. 15.

Cleveland.—The Northern Texas Traction Co. has declared a dividend of 1½ per cent on its stock for the six months ended Dec. 31 last, payable Feb. 1 to stock of record Jan. 23.

U. M. Stoddard & Co., Minneapolis, have succeeded to the firm of Stoddard, Nye & Co., dealers in investment securities. Their office has been removed from the Commercial Building to 209 Bank of Commerce building.

## PROPOSALS

For the Purchase of Drainage Bonds of Grand Forks County, North Dakota.

Notice is hereby given that the Board of County Commissioners of the County of Grand Forks, North Dakota, will receive sealed proposals for the purchase of Thirty-three Thousand Five Hundred (\$33,500) Dollars of drainage bonds of said county up to 10 o'clock A. M. of the fourth day of April, 1904.

Said bonds will be issued in denominations to suit the purchaser and will bear date May 2nd, 1904, to become due May 2nd, 1911, with the privilege of payment not to exceed one-fourth of the total amount of the issue on any interest date on or after May 2nd, 1907, and drawing interest at a rate not to exceed seven per cent per annum, payable annually May 2nd.

The sale of said bonds will be awarded to the highest responsible bidder at a sum not less than par and accrued interest, and each bidder shall state in his bid at what rate of interest he will take the bonds and pay par therefor with accrued interest and furnish the blank bonds.

Each bid to be considered must be accompanied by a certified check on a National Bank in this state payable without conditions to the County Treasurer of the County of Grand Forks in the sum of One Thousand Dollars, as a guarantee that the party making the bid will, if the sale shall be awarded to him, take and pay for the bonds within thirty days of the acceptance of his bid.

Each bidder must satisfy himself as to the legality of the bonds before filing his bid, and in the event that his bid is accepted and he fails to take up and pay for said bonds within thirty days of the acceptance of his bid the amount of his certified check for the sum of One Thousand Dollars shall be retained by said County of Grand Forks as and for liquidated damages for the breach of the contract on the part of said bidder.

The payment and delivery of said bonds shall be made at the office of the County Treasurer of said county in the City of Grand Forks, N. D.

All bids must be sealed and addressed to the undersigned, marked "Proposal for Drainage Bonds."

The right to reject any and all bids is hereby reserved.

Dated at Grand Forks, North Dakota, this 14th day of January, 1904.

By order of the Board of County Commissioners.

—Wm. Ackerman,  
County Auditor.

### NOTICE TO BOND PURCHASERS.

Sealed bids will be received up to eight o'clock p. m., February 15th, 1904, for the sale of \$15,000.00 of refunding bonds to be issued by the city of Wahpeton, North Dakota, to draw interest at the rate of five per cent. per annum, payable as follows: \$5,000.00 15 years after date of issue; \$5,000.00 20 years after date of issue and \$5,000.00 25 years after date of issue. Principal and interest payable in Wahpeton, North Dakota.

The city reserves the right to reject any or all bids and to apportion the bonds between bidders.

F. B. SCHNELLER,

City Auditor.

WHETHER YOU ARE  
AN INVESTOR  
OR AN  
INVESTOR'S AGENT

You should get some reliable information in regard to **North Dakota Mortgages**, before deciding where to invest your funds, or those of your client. With over 20 years of experience we feel that we can give you such information. Our Mortgages net 6 per cent, you cannot expect more when the security is absolutely gilt edged. We want to prove to you—as we have done to hundreds of investors, that our Mortgages are just what we say they are, and that we will stand the closest investigation, with that end in view. Want you drop us a line for complete descriptive list of on-hand Mortgages, our booklet: **"We're Right On The Ground,"** full particulars, references, etc., and investigate us and our methods of doing business from any source you may see fit? Drop us a line and learn what it has taken us over **twenty years** to learn.

(ESTABLISHED 1883)

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

WEEKLY RAILROAD EARNINGS.

Second Week in January.

	1904.		1903.		Changes	
	1904.	1903.	Inc.	Dec.		
<b>Detroit Southern:</b>						
2d week Jan..	\$24,477	\$28,999				\$4,522
July 1-Jan. 14.	881,676	811,182	\$70,494			
<b>Minn., St. Paul &amp; Sault Ste. Marie:</b>						
2d week Jan..	\$117,714	\$104,641				\$13,073
July 1-Jan. 14.	4,310,836	4,151,233	159,603			
<b>Rio Grande Southern:</b>						
2d week Jan..	\$7,696	\$9,247				\$1,551
July 1-Jan. 14.	251,712	323,468				71,756
<b>Texas Central:</b>						
2d week Jan..	\$14,833	\$12,354				\$2,479
July 1-Jan. 14.	464,472	361,349	103,123			
<b>Alabama Great Southern:</b>						
2d week Jan..	\$54,242	\$47,009				\$7,233
July 1-Jan. 14.	1,669,156	1,431,591	237,565			
<b>Central of Georgia:</b>						
2d week Jan..	\$183,410	\$189,290				\$5,880
July 1-Jan. 14.	5,275,243	5,039,415	\$235,828			
<b>Cincinnati, New Orleans &amp; Texas Pacific:</b>						
2d week Jan..	\$108,955	\$103,794				\$5,161
July 1-Jan. 14.	3,636,559	3,106,194	530,365			
<b>Gulf &amp; Ship Island:</b>						
2d week Jan..	\$33,069	\$35,022				\$1,953
July 1-Jan. 14.	1,015,292	914,744	100,548			
<b>Mexican Central:</b>						
2d week Jan..	\$434,236	\$469,680				\$35,445
Jan. 1-Jan. 14.	919,164	867,579	\$51,585			
<b>Mobile &amp; Ohio:</b>						
2d week Jan..	\$129,447	\$119,727				\$9,720
July 1-Jan. 14.	4,153,908	3,863,934	289,974			
<b>Wheeling &amp; Lake Erie:</b>						
2d week Jan..	\$83,609	\$64,263				\$19,346
July 1-Jan. 14.	2,464,038	2,240,634	223,404			
<b>Buffalo, Rochester &amp; Pittsburg:</b>						
2d week Jan..	\$121,063	\$126,516				\$5,453
July 1-Jan. 14.	4,239,327	3,953,685	285,642			
<b>Canadian Northern:</b>						
2d week Jan..	\$50,300	\$35,600				\$14,700
July 1-Jan. 14.	1,827,800	1,200,100	627,700			
<b>Chicago, Indianapolis &amp; Louisville:</b>						
2d week Jan..	\$83,156	\$71,335				\$11,821
July 1-Jan. 14.	2,970,503	2,680,920	289,583			
<b>Toledo, Peoria &amp; Western:</b>						
2d week Jan..	\$34,860	\$24,090				\$10,770
July 1-Jan. 14.	713,006	661,457	51,549			

Third Week in January.

	1904.		1903.		Changes	
	1904.	1903.	Inc.	Dec.		
<b>Buffalo, Rochester &amp; Pittsburg:</b>						
3d week Jan..	\$116,107	\$126,516				\$10,409
July 1-Jan. 21.	4,355,434	4,080,201	275,233			
<b>Canadian Northern:</b>						
3d week Jan..	\$49,900	\$27,500				\$22,400
July 1-Jan. 21.	1,877,700	1,227,600	650,100			
<b>Chicago Great Western:</b>						
3d week Jan..	\$127,518	\$140,647				\$13,129
July 1-Jan. 21.	4,813,235	4,327,018	\$486,217			
<b>Chicago Terminal Transfer:</b>						
3d week Jan..	\$25,755	\$31,336				\$5,581
July 1-Jan. 21.	903,102	971,357				68,255
<b>Denver &amp; Rio Grande:</b>						
3d week Jan..	\$286,500	\$300,600				\$14,100
July 1-Jan. 21.	9,607,800	9,986,000				378,200
<b>Havana Electric:</b>						
3d week Jan..	\$28,824	\$21,337				\$7,487
Jan. 1-Jan. 17.	58,208	44,426	13,782			
<b>Hocking Valley:</b>						
3d week Jan..	\$113,145	\$111,703				\$1,441
July 1-Jan. 21.	2,893,248	2,697,287	195,961			
<b>International &amp; Great Northern:</b>						
3d week Jan..	\$111,603	\$109,101				\$2,502
Jan. 1-Jan. 21.	301,347	305,309				\$3,962
<b>Iowa Central:</b>						
3d week Jan..	\$41,897	\$54,235				\$12,338
July 1-Jan. 21.	1,331,537	1,397,692				66,155
<b>Louisville &amp; Nashville:</b>						
3d week Jan..	\$747,455	\$699,600				\$47,855
July 1-Jan. 21.	20,915,200	19,488,091	1,427,109			
<b>Minn. &amp; St. Louis:</b>						
3d week Jan..	\$51,569	\$48,121				\$3,448
July 1-Jan. 21.	1,751,048	2,039,289				\$288,241
<b>Missouri Pacific:</b>						
3d week Jan..	\$782,000	\$756,000				\$26,000
Jan. 1-Jan. 21.	2,144,999	2,091,011	53,988			
<b>Central Branch:</b>						
3d week Jan..	\$37,000	\$23,000				\$14,000
Jan. 1-Jan. 21.	99,585	61,921	37,664			
<b>Nashville, Chattanooga &amp; St. Louis:</b>						
3d week Jan..	\$222,253	\$182,729				\$39,524
July 1-Jan. 21.	5,553,723	5,099,217	454,506			
<b>Texas &amp; Pacific:</b>						
3d week Jan..	\$240,133	\$224,646				\$15,487
Jan. 1-Jan. 21.	720,929	681,888	39,041			

Ann Arbor:				
3d week Jan..	\$28,453	\$32,047		\$3,594
July 1-Jan. 21.	1,071,950	1,014,955	\$56,995	
<b>Canadian Pacific:</b>				
3d week Jan..	625,000	666,000		\$41,000
July 1-Jan. 21.	\$26,644,000	\$24,348,000	\$2,296,000	
<b>Chicago &amp; Northwestern:</b>				
Month Dec....	\$4,214,381	\$3,787,991		\$426,390
June 1-Dec. 31	34,024,017	29,511,394	4,512,623	
<b>Evansville &amp; Terre Haute:</b>				
3d week Jan..	\$31,326	\$29,110		\$2,216
July 1-Jan. 21.	1,025,690	983,883	41,807	
<b>Grand Trunk Ry. System:</b>				
2d week Jan..	\$572,267	\$579,002		\$6,735
Jan. 1-Jan. 14.	1,081,372	1,153,836		72,464
<b>Missouri, Kansas &amp; Texas:</b>				
3d week Jan..	\$365,446	\$344,038		\$21,408
July 1-Jan. 21.	10,636,647	10,207,140	429,507	
<b>Pere Marquette:</b>				
3d week Jan..	\$177,919	\$184,593		\$6,674
Jan. 1-Jan. 21.	547,370	529,217	\$18,153	
<b>Seaboard Air Line:</b>				
2d week Jan..	\$238,627	\$225,905		\$12,722
July 1-Jan. 14.	6,904,415	6,670,947	233,468	
<b>Wabash:</b>				
3d week Jan..	\$437,886	\$394,672		\$43,214
July 1-Jan. 21.	13,474,089	11,956,901	1,517,188	

DO YOU WANT TO INVEST YOUR MONEY AT **8%** five years, interest annually. Safe investment on improved farm loans from \$200.00 to \$500.00 upon 160 acres. Best of references.  
**M. J. KOLB & CO., Bagley, Minn.**



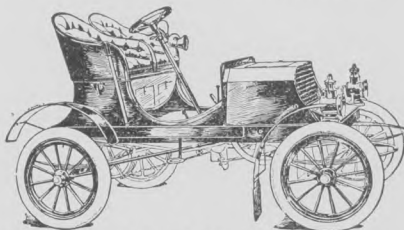
PEERLESS MOTOR CAR

**E. H. MOULTON, JR.**

316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories

BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled

# Farm Mortgages—Six Per Cent

A Resident of 22 years, 18 years Banking and Real Estate. Personal knowledge and approval of every loan offered. Not a foreclosure of my mortgages and not a dollar of delinquent interest. The closest investigation courted. Write for references.

**W. L. WILLIAMSON, Lisbon, No. Dak.**

## MINNESOTA BANKERS' DIRECTORY.

The executive council of the Minnesota Bankers' association has decided to publish a directory of the Minnesota banks for the use of members of the association. This directory will include the names of officers, capital, surplus, deposits, and principal correspondents, and a copy of the book will be furnished free to each member of the association. The names of the members of the association will be printed in bold faced type; the non-members in light faced type. No bank advertising will be allowed in the publication. An effort will be made to place a copy of the directory in the hands of every jobber doing business in Minnesota. This is intended to bring a direct benefit to members in the way of collections.

Joseph Chapman, Jr., secretary of the Minnesota Bankers' association, is now mailing circulars to all of the banks in the state with a view of enlarging the membership of the association to practically all of the banks in the state. Mr. Chapman's reputation as an energetic manager will go a long way toward securing the desired result, for he proposes to see to it that Minnesota has a very full membership in the state association, in proportion to the number doing business in the state. The annual dues are only five dollars.

The Merchants bank, of Winona, Minn., reports for Jan. 22, deposits of \$547,117.24; surplus, \$47,485,260. Emerson D. Dyar is president, Theodore Wold, cashier. The bank publishes this splendid platform in its statement to patrons: "Unyielding adherence to principles gives character to a financial institution, and safeguards the interests intrusted to it; but, it is the individual style or method employed in business dealings which distinguishes a bank and establishes its reputation."

## 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 25 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.

**Position Wanted as Assistant Cashier or Bookkeeper** in county bank. Highest references as to ability and honesty. Able bookkeeper; have nine months bank experience. J. A., care Commercial West.

## St. Louis Quotations.

Corrected by Billon-Crandall Bond and Stock Company.  
St. Louis, Jan. 26.

Bank Stocks—	Capital.	Quotations.
American Exchange	\$500,000	345 355
Boatmen's	2,000,000	230 235
Bremen	100,000	350
Fourth National	1,000,000	325
Franklin	600,000	...
German Savings Institute	500,000	400
German American	150,000	...
International	200,000	180
Jefferson	200,000	230
Lafayette	100,000	...
Manchester	100,000	152
Mechanics National	2,000,000	274 276
Merchants-Laclede National	1,400,000	293
National Bank of Commerce	7,000,000	300 301
Northwestern Savings	200,000	...
South Side Bank	200,000	137½
State National	2,000,000	160 165
Southern Com. & Savings Bank	100,000	...
Third National	2,000,000	296 300
Trust Companies—		
American Central Trust	1,000,000	151
Commonwealth Trust	2,000,000	261 262
E. St. Louis Trust & Savings Bank	250,000	228
Germania Trust	1,000,000	224 225
Lincoln Trust	2,000,000	200 202
Mercantile Trust	3,000,000	323
Missouri Trust	2,000,000	115 116
Mississippi Valley Trust	3,000,000	345
St. Louis Trust	5,000,000	300
Title Guaranty Trust	1,500,000	60 61
Street Railway Stocks—		
St. Louis & Suburban	2,500,000	...
East St. Louis & Suburban	5,000,000	...
St. Louis Transit Co. issued \$17-264,300	25,000,000	8½ 9
United Railways, pd., issued \$16-755,440	20,000,000	57 58
Bonds—		
United Railway Author. \$45,000,000.	28,292,000	Rate. 4 79¾ 80
Hold in trust \$13,708,000		flat.

## Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis.  
Minneapolis, Feb. 4, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank	150	...	110
First National Bank	175	180	175
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	125	129	130
Minnesota Title Ins. & Trust Co., pfd.	115	120	110
Minnesota Loan & Trust Company	118	120	115
National Bank of Commerce	125	130	125
Northwestern National Bank	190	192	192
St. Anthony Falls Bank	127	130	127
South Side State Bank	135	...	130
Security Bank of Minnesota	153	157	155
Swedish-American National Bank	130	...	130
Minn. Gas Light Co., con. 6's, 1910-30	108	111	111
Minn. General Electric Co., con. 5's, 1929	103½	104	...
Minneapolis Brewing Co., common	101	105	103
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	110	112	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
North American Telegraph Co.	70	80	75
Twin City Telephone Co., first mortgage 5's, 1913-16	92	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	106	107	107

## St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul:  
St. Paul, Jan. 13.

	Bid.	Asked.	Last Sale.
American National Bank	100	102½	102½
Capital Bank	120	...	125
First National Bank	...	...	250
Merchants' National Bank	...	142	138½
National German-American Bank	130	135	130
St. Paul National Bank	...	107	108
Scandinavian-American Bank	130	135	130
Second National Bank	220	...	225
State Bank	...	100	...
Northwestern Trust Co.	105	...	...
Minn. Transfer Ry. 1st 5s, 1916	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company	...	...	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co. consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	125	132	...
American Light & Traction Co. pref.	83	87	...
American Light & Traction Co. com.	44	47	41
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	...
St. Paul Gas Light Co., Cons. 6s, 1918	*110	111	110½
St. Paul Gas Light Co., gen'l 5s, 1944	...	90	87½
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	175	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67½	...
South St. Paul Union Stock Yards Co. first 5s, 1916	78½	82	77

\*And interest.

## Chicago Stock Quotations.

Corrected by A. J. Whipple & Co.: Chicago, Feb. 2, 1904.

Book V. Div. R. I. Sale.	Bid.	Asked.
American Trust	161	173
Bankers' National	151	185
Central Trust	131	122
Chicago City	154	170
Chicago National	239	375
Chicago Savings	102	150
Commercial National	182	310
Colonial Trust	130	180
Continental National	143	245
Corn Exchange	203	400
Drexel State	104	109
Drovers' Deposit	137	180
Federal Trust	136	139
First National	188	370
First National Bank of Englewood	186	6
Fort Dearborn	130	6
Hamilton National	124	120
Illinois Trust	249	*12
Jackson T. & S.	120	122
Metropolitan T. & S.	135	6
Merchants' Loan & T.	208	12
Milwaukee Ave. State.	175	6
Nat'l Bank of No. Am.	133	132
Nat'l Bank Republic.	148	6
National Live Stock	226	*12
Northern Trust	257	8
Oakland National	189	6
Prairie State	151	8
Royal Trust	177	6
State Bank Chicago	143	6
Western T. & S.	111	6
So. Chicago Savings	108	...
Union Trust Co.	141	...

# 6% First Mortgage Loans 6%

On improved farms in the Red River Valley, North Dakota and Minnesota. We furnish complete evidence of perfect title—make careful and prompt collection of interest and principal. ALL SECURITY CAREFULLY INVESTIGATED.

References: J. B. Colgate & Co., 36 Wall Street, New York City; First or Fargo National Banks, Fargo, N. D.

**ESTABLISHED 1875.**

**MORTON & CO., Fargo, No. Dak.**

## Montana Imports Over Six Million Dollars of Products.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., Jan. 30.—Charles H. Edwards, secretary of the state board of horticulture, has compiled a table showing the total importation of food stuffs into Montana during the last year as aggregating the enormous amount of 75,569,997 pounds. This report is in the hands of Commissioner J. A. Ferguson of the state bureau of agriculture, labor and industry, and will be incorporated in his biennial report. It shows the largest importation of any one thing to have been wheat, which reaches more than 18,000,000 pounds, of which the larger part came from North Dakota. Potatoes are next, there having been shipped into the state in the last year more than 10,000,000 pounds, of which the greater part came from Idaho.

Washington furnishes the largest part of the fresh pork consumed in Montana. The majority of the supply of eggs, ham and bacon as well as of fresh meats other than pork come from Nebraska. Most of the various northwestern states contribute their share of the food-stuffs to the supply of the Montana people, and a good share of the vegetables come from the coast states.

The supplies should be raised at home. It is true that most of the product is what is commonly raised on the "truck farm," and that this is beyond doubt the style of farming that represents a vast amount of hard labor; but it is also true that on a five or ten-acre irrigated tract the same amount of labor common to the majority of the workingmen at their usual avocations would give them far greater returns for the year, as well as more helpful environments for themselves and their families.

The figures given in Mr. Edwards' table, which represent pounds, are:

Onions	1,475,600
Cabbage	1,645,039
Potatoes	10,374,387
Mixed vegetables	2,997,801
Celery	74,871
Asparagus	19,678
Green pears	12,036
Green peas	13,113
Green corn	15,774
Tomatoes	463,660
Cucumbers	42,395
Lettuce	3,393
Spinach	5,849
Rhubarb	42,085
Squash	4,726
Carrots	4,715
Beets	2,670
Horseradish	4,400
Turnips	13,276
Dried peas	24,024
Dried beans	1,189,654
Clover seed	105,114
Flax seed	6,060
Millet	25,010
Alfalfa seed	83,446
Barley	145,200
Oats	332,340
Wheat	18,239,150
Malt	1,269,540
Mixed pickles	1,429,878
Ham	7,222,021
Bacon	3,617,177
Cured meats	552,467
Fresh pork	2,597,577
Fresh meats	3,139,421
Condensed milk	899,985
Butter	4,350,956
Oleomargarine and butterine	700,065
Cheese	751,366
Eggs	6,760,582
Poultry	3,024,837
Lard	1,888,620
Grand total	75,569,620

The 6,760,582 pounds of eggs number in dozens, 4,056,360, making a total of 48,676,320 eggs.

Selecting from this list such articles as can be produced by the farmer and prepared for the market, leaving out such articles as ham, bacon, condensed milk, etc., the home market thus presented is without a parallel:

Eggs, 4,000,000 dozen at 30c	\$1,200,000
Butter, 4,800,000 pounds, at 25c	1,200,000
Poultry, 3,000,000 pounds, at 15c	450,000
Cheese, 700,000 pounds at 20c	140,000
Fresh pork, 2,600,000 pounds, at 5c	130,000
Lard, 2,000,000 pounds, at 10c	200,000

For these six items alone \$3,320,000 are annually paid out by Montana citizens. To produce this would give a return of \$33.20 per acre on a total of 100,000 acres. This amount being about one-half of the total imports, it is evident that a home market for 200,000 acres is thus presented covering imports for 1903.

## Portland Building in 1903.

Portland, Or., building permits during 1903 showed permits issued amounting to \$4,014,779. The permits issued during the various months amounted to:

January	\$ 237,275
February	265,927
March	569,071
April	251,692
May	280,210
June	208,962
July	373,547
August	898,800
September	467,338
October	357,225
November	170,430
December	199,579

Total for the year.....\$4,014,779

## FARM MORTGAGES 6%

For Sale in Central Minnesota

LANDS BOUGHT AND SOLD

### THEODORE AUNE

Glenwood, Minnesota

Detroit, Minnesota

### LUTHER S. CUSHING

Care and Management of REAL ESTATE

JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, - - ST. PAUL

### J. F. CALHOUN

500 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,  
Bonds, Lands and Mortgages.

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

ELWOOD S. CORSER, Pres.  
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres.  
EDWARD B. NICHOLS, Secy.

### Corser Investment Co.

Established 1870 Manager New York Life Building

ROMTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents

New York Life Building, MINNEAPOLIS

D. P. Jones, Pres

W. H. Davis, V-Pres.

W. C. McWhinny, Sec. & Treas

### DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building,

MINNEAPOLIS

### TABOUR REALTY COMPANY

Solicits the placing of your money and the care and sale of your property  
Twenty years' experience. References.

410 1st Ave. S.,

MINNEAPOLIS

### CHUTE REALTY CO.

301 Central Ave., Minneapolis.

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

### The Stamp Makers

RUBBER AND METAL

Northwestern Stamp Works

ST. PAUL and MINNEAPOLIS

Send for Catalogue



## TITLE INSURANCE IN THE NORTHWEST.

In regard to business conditions as viewed from his standpoint, J. U. Barnes, president of the Minnesota Title Insurance & Trust Co., of Minneapolis, said to THE COMMERCIAL WEST this week:

"Business the past year has been very good with us. The title insurance business is on the increase. Savings deposits have increased the past year with us 73½ per cent, and our check account department 36 per cent in the past six months. In regard to the outlook for title insurance business, I can say this: The Torrens system does not seem to be giving the satisfaction some of its friends claim. During my visit in western Canada I did not find it in general use. L. H. Boyd, of the Dominion Guaranty Co., Montreal, is in Minneapolis at present on a special errand of looking into the title insurance business. He will make a thorough investigation of our

methods of handling this line. I am just sending in my annual report to our directors, which shows a prosperous year for 1903. We handled 529 real estate deals, aggregating \$435,752. The company has declared its usual semi-annual dividend on preferred stock. Two changes were made in our officers. W. A. Hotchkiss is promoted from assistant secretary to the office of treasurer, B. F. Piatt becoming assistant secretary. We are installing 1,600 safety deposit boxes which will be ready for our customers in a week or so. When our lower rates went into effect three years ago, we doubled our business in ninety days, which was all the justification necessary for such move.

"General business conditions in the Northwest, as I see them, are very good. The West is in splendid shape financially, never better, and everything points to a good general business year for 1904."

## 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.

Freeborn County.—Herron to Cartin, und 1-3 of s½ sw¼ sec. 9, Newry, \$1,000; Morin to Christenson, w 10 acres of e 27 acres of s½ s½ se¼ sec. 4, Albert Lea, \$2,225; Christenson to Paulson, nw¼ se¼ and e½ ne¼ sw¼ sec. 34, Bath, \$4,000; Herron to Cartin, s½ sw¼ sec. 9, Newry, \$1,000.

Faribault County.—Schultz to Donovan and A. C. Buswell, ne¼ sec. 2, and ne¼ se¼ sec. 4-102-28, \$12,000; Horge to Weber, ne¼ nw¼ sec. 3 and lot 3 in sec. 3 and lot 1 nw¼ nw¼ nw¼ sec. 2, all in 102-26, \$5,500; Aldrich to Foster, w½ of nw¼ of sec. 18-101-24, \$4,400; Ringstad to Ketman, nw¼ sec. 35-101-27, \$7,680.

Wright County.—Thielen to Thielen, n½ of sw¼ 24-120-25, \$2,000; Skoog to Mpls. Threshing Co., n½ of nw¼ 34-118-28, \$5,017; Rose to Rose, se¼ of nw¼ 12-119-25, \$1,500.

Polk County.—Gunness to Bradford, sw¼ sec. 20-152-48, \$4,000; Robbins to Zenor, s½ sec. 12-150-47, \$10,000; Getty to Odell, se¼ sec. 22-150-45, \$4,000; Hanson to Knapp, ne¼ sec. 20-154-46, \$2,400.

St. Louis County.—Martin to Buchanan, nw¼ of se¼ and sw¼ of ne¼ sec. 6-67-21, \$2,187; Magoffin to Crandle, sw¼ of ne¼ sec. 31-50-14, \$5,700; Pickard to Baune, se¼ sec. 29-52-20, \$2,300.

Otter Tail County.—Stuckman to Knarr, e½ se¼ sec. 29-134-39, \$2,200; Douglas County bank to Flom, sw¼ and w½ se¼ sec. 15-133-39, \$1,800; Putnam to Putnam, frac. w½ nw¼, se¼ nw¼, se¼ nw¼, w½ sw¼, e½ sw¼, sec. 30-134-40, \$4,695.

Rice County.—Durland to Keller, e½ of se¼ sec. 19, Richland, \$3,000; Kickenapp to Durland, s½ of sw¼ sec. 20, Richland, \$1,800; Blaine to Grant, administrator's deed, nw¼ sec. 35, Forest, \$6,000; Kalina to Kalina, e½ of se¼ sec. 10, Wheatland, \$1,000.

Yellow Medicine County.—Tollefson to Tollefson, e½ ne¼ sec. 35-115-51, \$1,500.

Lac qui Parle County.—Spelbrink to Buholz, n½ sec. 3-119-44, \$11,000; Colp to Anderson, e½ sec. 25-119-45, \$12,160; Miller to Berg, sec. 27-117-45, \$22,400; Petterson to Anderson and Espe, e½ sec. 25-119-45, \$13,760.

Stevens County.—Mahoney and Kavanagh to Johnson and Hagen, nw¼ 34-125-44, \$5,600; Oltman to Grisell, nw¼ 33-124-42, \$5,440; Vaughn to Moser, se¼ 8-123-42, \$5,000; Gabriei to Duhigg, ne¼ 28-123-44, \$3,250; Wilson to Anderson, n½ se¼ 25-125-42, \$3,000.

Brown County.—Gibbs to Case, 5 acres sec. 27-111-32, \$125; Prechel to Catlin, 100 acres sec. 19-109-34, \$4,500; Lieder to Dehn, 40 acres, sec. 26-110-31, \$2,520.

Stearns County.—Schreiner to Schreiner, nw¼ ne¼ and others, 16-122-30, \$6,000; Dederick to Newmann, part sw¼ ne¼ 3-125-33, \$1,225; Thorpe to Warmark, n½ se¼ and others, 33-123-34, \$3,840; Bishop to Whipple, se¼ 7-125-35, \$1,150; Heimen to Miller, n½ ne¼ 15-124-32, \$1,000.

Morrison County.—Lindbergh to Psyk, e½ ne¼ 30-128-29, \$1,200; Meyer to Stangl, e½ nw¼ sec. 24, se¼ nw¼, sw¼ of ne¼ 14-0-31, \$4,000; Couture to Burton, lands in 26 and 35-41-32, \$1,100; Borash to Prokott, w½ nw¼ 31-128-29, \$2,500.

### North Dakota.

Burleigh County.—Hackney-Boynton Land Co. to Dommer, nw¼ of se¼ 28-139-80 and ne¼ ne¼ 2-138-80, \$2,472.

FRASER County.—Collins to Miller, se¼ sw¼ ne¼ 24-

160-68, \$4,500; Baugh to H. Harrison, ne¼ w½ se¼ 21-160-66, \$2,800; Burley to Albright, ne¼ 11-162-67, \$1,350; Canfield to Skeen, s½ nw¼ 28-159-65, \$1,200; McWilliams to McWilliams, w½ ne¼, e½ ne¼ sec. 11, w½ nw¼ sec. 12-158-67, ne¼ sec. 3-157-66, \$9,000.

Cass County.—Tyler to Crusoe, an und. ½ of a part of lots 27 and 28, block 1, Roberts addition, \$1,750; Canfield to Jenkins, the nw¼ of sec. 35-140-50, \$4,480; Babcock to Wheelock, the sw¼ of sec. 14-141-55, \$3,680; Timm to McDonald, the s½ of sec. 5-139-53, \$8,000.

Walsh County.—Ark to Houska, ne¼ 6-156-53, \$5,500; Johnson to Severson, sw¼ sw¼ 7, w½ nw¼ nw¼ sw¼ 18-156-57, s½ se¼ 12, w½ ne¼ 13-156-58, \$4,800; Domstad to Rustan, pt. ne¼ ne¼ 21-158-56, \$2,100; Preston to Phelan, nw¼ 5 and e½ ne¼ 6-158-53, \$1,114.

McHenry County.—Am. Loan & Trust Co. to Flugekvam, w½ sw¼ 22, nw¼ nw¼ 27-156-56, \$900; Topliff to Towle, se¼ 26-156-58, \$960; Nutter to Canton Grain Co., nw¼ 33-156-56, \$3,200.

Richland County.—Podhola to Sehek, s½ of se¼ and se¼ of sw¼ 18-129-51, \$1,500; Peterson to Ross, se¼ of sw¼ and s½ of se¼ 18-129-51, \$1,924; Blaisdell to First National of West Concord, sw¼ 5-129-50, \$1,600; Russell to Purcell, w½ of nw¼ and ne¼ of nw¼ and nw¼ of ne¼ 25-129-50, \$10,000.

Traill County.—Emmerson to Sim, se¼ sec. 22-444-50, \$4,320; Hardin to McLachlin, ne¼ sec. 34-145-52, Blanchard, \$3,200; Ness to Ness, one-third interest nw¼ sec. 22-148-53, Garfield, \$1,566.

Stutsman County.—Kirkolie to Sanders, se¼ 14-140-65, \$4,500; Lenz to Stine, s½ 25-141-64, \$1,920; Stone to Hungerford, all sec. 19-138-65, \$5,020; Mayo to Frankson, ne¼, n½ se¼ and se¼ se¼ 23-139-65, \$2,000.

Pembina County.—Wagner to Hoyt, ne¼ and n½ sw¼ sec. 2 and n½ ne¼ 3-161-52, \$11,200; Malone to Hoyt, s½ ne¼ and n½ se¼ 3-161-52, \$5,600; Andrus to Basch, se¼ 21-161-51, \$4,000; Barker to Rowlands, nw¼ 36-162-51, \$2,080; Rahlfs to Wagner, nw¼ 20-161-51, \$1,000.

Barnes County.—Daly to Pernie, sw¼ 17-140-61, \$1,100; Markuson to Bedier, ½ of n½ sw¼ and s½ nw¼ 28-143-58, \$1,300; James to Lundby, w½ 29-142-60, \$4,300; Metcalf Land Co. to Thoreson, ne¼ 29-139-59, \$1,100; Johnson to Woodcock, nw¼ 14-141-60, \$1,600.

Richland County.—Allentown National bank to Anderson, ne¼ 9-135-50, \$1,280; Hartgrave to Bremmon, sw¼ 23-134-52, \$1,200; Bunkofske to Fenske, ne¼ 25-133-51, \$3,800; Larkin to Scott, ne¼ 4-132-51, \$2,800.

### Iowa.

Dubuque County.—Specht to Albrecht, 88¾ acres in sec. 19, Peru, \$7,480; Board to Lewis, 140 acres in sec. 3, Cascade, \$7,700; Sweeney to Schultz, 40 acres in sec. 7, Concord, \$2,675; Casey to Jarding, 100 acres in secs. 8 and 17, Iowa, \$6,500; Welter to Reinsbach, 30 acres in sec. 27, Iowa, \$900.

Palo Alto County.—Gramm to Gaertner, sw¼ and w½ of se¼ of sec. 3-95-32, \$12,000; Barringer to Barringer, se¼ of sec. 8-76-34, \$8,000; Isch to Edmonds, w½ of sec. 33-96-31, \$20,800; Bradford to Stevens, sec. 16 and e½ of 17-94-34, \$67,200; Hosier to Gill, nw¼ of sec. 32-94-31, \$9,600.

Cerro Gordo County.—Gale to Batman, sw¼ 11-97-20, \$8,000.

Woodbury County.—Duggan to Hennebald, n½ of sw¼ of sec. 16-88-46, \$3,520; Beardsley to Corn Belt Land & Cattle Co., part of sec. 10 and sec. 15-87-48, \$1,000; Joseph to Nott, se¼ of sec. 9-88-46, \$4,800; Carlisle to Krummann; se¼ of nw¼ of sec. 12-89-47, \$1,000.

Clay County.—Golly to Golly, ne¼ se¼ 28-94-35, \$1; Harrington to Wiltsei, nw¼ 97-97-35, \$7,040; Ketcham to

Starr, parcel of land in se $\frac{1}{4}$  ne $\frac{1}{4}$  7-96-36, \$348.

Black Hawk County.—Deeter to Brown, land in sec. 14-89-14, \$3,000; Young to Graham, lot in East Waterloo, \$1,350; Walker to Elliott, land in sec. 18-87-11 and 13-87-12, \$20,442; Ryan to Ryan, land in sec. 8-89-12, \$11,000.

Hamilton County.—Spencer to Hayward, w 100 acres se $\frac{1}{4}$  29-86-25, \$1,000; Hale to Hayward, w 100 acres se $\frac{1}{4}$  29-86-25, \$1,000; Larson to Thompson, e $\frac{1}{2}$  se $\frac{1}{4}$  31-87-23, \$4,000.

#### South Dakota.

Brown County.—Allen to Blair, ne $\frac{1}{4}$  15-123-60, \$1,500; Dempewolf to Dempewolf, ne $\frac{1}{4}$  26-126-62, \$2,772; Hafner to Hafner, ne $\frac{1}{4}$  21-122-52, \$1,600; Nafus to Nafus, lots 6 and 7, and ne $\frac{1}{4}$  sw $\frac{1}{4}$ , se $\frac{1}{4}$  sw $\frac{1}{4}$  and nw $\frac{1}{4}$  7-122-65, \$2,800; Drager to Radke, part of se $\frac{1}{4}$  18-123-61, \$3,000.

Brookings County.—Balks to Lairy, sw $\frac{1}{4}$  19-109-51, \$4,100; Van Rooyen to Van Rooyen, se $\frac{1}{4}$  5-110-51, and ne $\frac{1}{4}$  24-111-51, \$8,650; Mathews & Murphy to Stief, ne $\frac{1}{4}$  29-111-52, \$3,840; Jamison to Jamison, ne $\frac{1}{4}$  35-112-49, \$4,000.

Chas. Mix County.—Hala to Kostel, se $\frac{1}{4}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 33, also lots 3 and 4 sec. 34-92-63, \$5,140; Wampol to Wampol, e $\frac{1}{2}$  nw $\frac{1}{4}$  and e $\frac{1}{2}$  sw $\frac{1}{4}$  19-96-62, \$1,000; Tjarka to Wampol, e $\frac{1}{2}$  of sw $\frac{1}{4}$  and e $\frac{1}{2}$  of sw $\frac{1}{4}$  19-96-62, \$1,000; Boschma to Steele, s $\frac{1}{2}$  of sw $\frac{1}{4}$  13-97-65, \$1,600.

Minnehaha County.—Brende to Pederson, nw $\frac{1}{4}$  of se $\frac{1}{4}$  17-103-49, \$2,050; Johnson to Austin, commencing at sec. 28 of w $\frac{1}{4}$  sec. 36-104-51, w 40 rods, n 8 rods, e 40 rods, s 28 rods, \$1,000; Voelker to Voelker, und. 1-12 w $\frac{1}{2}$  sec. 5, se $\frac{1}{4}$  sec. 6-102-48, \$2,000.

#### Land Company Incorporates.

The Southern Minnesota Valley Land Co. has incorporated under the laws of Minnesota with a capital of \$20,000. The incorporators are W. J. Warner, F. E. Sylvester, J. R. Pettis, Emery Haycraft and A. A. Anderson all well known in Madelia. This company expects to deal extensively in real estate in Minnesota and other states and will maintain offices at Madelia, Hawley and Little Falls.

#### THE LAUNCHING OF THE "DAKOTA."

The launching of the Great Northern Steamship Company's vessel, the "Dakota," at New London, Conn., on Saturday, February 6th, is an event of importance to the commercial world, particularly to the Northwest.

The "Dakota" and her sister ship "Minnesota," which was launched at the same docks last April, have been especially built for the rapidly increasing trade with the Orient, a trade which affects this section of the country more directly than many people imagine. The Northwest has a wealth of iron mines and a wealth of flour mills. In the civilization adopted by or forced upon the Orient, iron and flour are not only needed but demanded. The demand has created a supply, the supply created yet more demand, with the result that rates have been made which admit of flour being shipped to Hongkong from Minneapolis, and steel rails from Pittsburg to Yokohama for \$8 a ton.

The construction of these vessels therefore is not, as some people would believe, an event ahead of the times, it is a level-headed business-like movement to keep abreast of the times, which the short-sighted majority usually wait to be overtaken by. It is an enterprise fully warranted by the increase of exports to Japan and China which already exceed by some considerable figure the imports we receive from them. The tables are turned and the one-sided trade with the Orient is a thing of the past.

The twin steamships will sail from Puget Sound to Yokohama by way of the Aleutian Islands, a route which is 1,250 miles shorter than that from San Francisco to the same port by way of the Sandwich Islands. Vessels of about their speed will save therefore a week in time and 2,500 miles in distance on the round trip, which is no small consideration in these days when even an hour counts in ocean transportation.

But the "Dakota" and her sister ship are not built for speed. They are primarily and essentially cargo carriers. They have a dead weight cargo capacity of 28,000 tons, one-half more than that of the "Cedric" or "Celtic," the two largest vessels afloat, and they have a tonnage displacement of 38,000 tons. This means that though their length is exceeded somewhat by other ocean steamers, yet their depth, breadth and cargo capacity exceed, in proportion to their general dimensions, any other vessel ever designed or built. They will each be able to carry 125 trains-loads of 20 cars apiece loaded with merchan-

dize. They carry a weight of 12,000 tons each in steel plates and shapes, and are necessarily powerfully constructed to withstand stress of weather, pressure of waves and wind and unparalleled weight of cargo.

The "Minnesota," which was launched last April, will probably be completed about June or July, will be given a trial at the docks and then run out to sea for a speed test. She will then take in a cargo of Atlantic coast merchandise and start for Puget Sound by way of Cape Horn. Similar plans will be carried out with the "Dakota," and it is very easy, in view of the above facts, to imagine what the advent of the twin vessels will mean to the Pacific Ocean commerce of America.

## Minnesota Farm Mortgages at 6 $\frac{1}{2}$ Per Cent

We have for immediate sale, in sums to suit purchasers, \$40,000 worth of choice first mortgages secured by highly improved farms in Central and Southern Minnesota, on which we shall be pleased to net investors 6 $\frac{1}{2}$  per cent per annum. Loans vary in size from \$500 to \$5,000 and run for five years. Write for our offerings. Twenty-five years' experience in the loaning field. Satisfactory references furnished upon application.

### THE A. G. WHITNEY LAND & LOAN COMPANY

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

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We are owners, and can sell you farm lands that will please you and make you money, no matter what kind you want or where you want it. Write for our descriptive circulars. Large tracts a specialty. Agents wanted in every city.

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MANHATTAN BUILDING,

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## QUESTION Have you Minneapolis real estate to sell?

If so we would greatly appreciate a listing of same. The season for selling real estate is now coming on. We are in a position to dispose of any good real estate. We always try to get the BEST PRICES—and generally succeed. Give us a trial—listing blanks furnished on application. No charges unless we get you results.

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For an investment—a home—or speculation? We have good INVESTMENTS from \$5,000 to \$100,000 netting 7 to 15 per cent. We have desirable HOMES in all locations at RIGHT PRICES. A SPECULATION in MINNEAPOLIS REAL ESTATE will prove a SUCCESS. We are glad to furnish the best of references. CORRESPONDENCE solicited—Questions answered cheerfully.

YALE REALTY COMPANY,  
206 SOUTH FOURTH ST. MINNEAPOLIS, MINN.

# The National Live Stock Bank

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Capital, - - - - - \$1,000,000  
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The Volume of our business exceeds that of any bank in the United States of equal footings. The most courteous and liberal treatment is extended to all who may be in need of first-class banking facilities

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Accounts of Banks, Corporations, Firms and Individuals solicited.

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

# SOUTH ST. PAUL UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

**I**s the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 beeves and 5,000 hogs daily.

Your shipments are invited.

M. D. FLOWER, Prest.                      H. B. CARROLL, Gen'l Supt.

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, Feb. 4.—Receipts of hogs at the six largest markets for the first three days this week total about 178,400, compared with 213,700 for the first three days last week and 184,900 for the same three days last year. Hog receipts here during the first three days this week were about 11,960, against 12,174 for the first three days last week and 9,838 for the corresponding period last year.

There were 377,600 hogs received at the six principal markets last week, against 363,700 for the preceding week, 349,000 for the same week last month, 328,800 for the like week last year and 323,200 for the corresponding week two years ago. South St. Paul received 24,299 hogs last week, compared with 23,180 the week previous, 21,582 for the corresponding week last month, 16,313 for the like week last year and 12,919 for the same week two years ago.

Light hog receipts at all points yesterday and again today checked a declining market, values in two days regaining about 15c to 30c to 35c decline noted during the latter half of last week and on the first commercial day of this week. The market now stands on a 15c to 20c lower basis than on Wednesday of last week with prospects seeming to favor further declines rather than advances. Quality is ruling fairly good, the average quality of today's offerings being the best of the week and considerably better than a week ago today. The bulk today sold from \$4.60 to \$4.75 with a top of \$4.90 paid for choice heavy hogs. The bulk last Wednesday sold from \$4.70 to \$4.80, against \$6.30 to \$6.60 a year ago today, \$5.80 to \$6.05 two years ago and \$5.12½ to \$5.15 the same day three years ago.

**Cattle.**

Six large markets had an aggregate cattle supply during the first three days this week of about 91,100, compared with 98,200 for the first three days last week and 100,600 for the same three days last year. South St. Paul received about 1,665 cattle during the first three days this week, against 2,001 for the first three days of the week previous and 2,406 for the like period last year.

Combined receipts of cattle at the six large markets last week were 159,200, against 169,400 for the week previous, 118,700 for the same week last month, 153,500 for the like week last year and 122,900 for the corresponding week two years ago. Cattle receipts here last week were 2,980, compared with 4,064 the week previous, 1,101 for the corresponding week last month, 3,833 for the same week last year and 3,814 for the like week two years ago.

An enormous Thursday supply of 20,000 cattle in Chicago last Thursday, and a shortage of refrigerator cars to move dressed meats to the seaboard, caused a demoralized trade in fat cattle at Chicago, and produced a sympathetic weakening in values here. On three days all of the advance noted last week was lost. The market reacted somewhat today on light receipts at all points, but still stands 10c to 15c under ruling prices a week ago on all beef and butcher stock. A fair to good class of beef steers are now quotable from \$3.85 to \$4.35, good to choice butcher cows from \$2.85 to \$3.25, and fair grades around \$2.40 to \$2.65. Bulls are still selling a little lower than a week ago, but the demand is good, veal calves are strong and active. Stock and feeding cattle continue quiet at present.

Prices with last Wednesday and the market are unimproved.  
 Fraser & Neave, Ltd.  
 Federal Reserve Bank of St. Louis

**Sheep.**

Aggregate sheep receipts at the six principal markets during the first three days this week were about 105,800, compared with 103,900 for the first three days of the preceding week and 107,900 for the like three days last year. Sheep receipts here during the first three days this week were about 12,925, against 8,487 for the first three days last week and 21,803 for the same three days last year.

The six big markets had a combined sheep supply last week of 196,400, against 190,400 for the week previous, 137,500 for the same week last month, 150,500 for the like week last year and 106,000 for the corresponding week two years ago. South St. Paul received 31,156 sheep last week, compared with 37,241 for the preceding week, 11,228 for the corresponding week last month, 19,369 for the same week last year and 1,958 for the like week two years ago.

The sheep and lamb market has been dull the past few days with today's prices showing a decline of 10c to 15c from a week ago. Good to choice mutton ewes are selling from \$3.15 to \$3.35, with a fair class of ewes at around \$3.00. Fat wethers are quotable from \$3.65 to \$3.90, yearling wethers of good to choice quality from \$4.65 to \$4.85, and good to choice fat lambs from \$4.90 to \$5.00. Common grades and feeding stock are finding a slow sale at low prices.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year up to and including Wednesday, February 3, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle .....	13,243	13,797	.....	554
Calves .....	1,988	1,933	.....	55
Hogs .....	132,372	102,209	.....	30,163
Sheep .....	127,630	78,001	.....	49,629
Horses .....	31	67	.....	36
Cars .....	2,675	2,170	.....	505

Receipts of live stock at South St. Paul for the week ending Wednesday, February 3, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 28.....	343	3,460	11,403	..	97
Friday, Jan. 29.....	354	4,306	6,341	..	93
Saturday, Jan. 30.....	182	4,359	4,925	..	80
Monday, Feb. 1.....	387	5,084	2,976	..	93
Tuesday, Feb. 2.....	834	4,046	6,295	..	99
Wednesday, Feb. 3.....	443	2,830	3,654	..	66
Totals .....	2,543	24,085	35,594	..	518

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 29.....	509	2,524	178	..	53
Friday, Jan. 30.....	218	2,385	6,042	..	63
Saturday, Jan. 31.....	301	1,816	4,428	..	55
Monday, Feb. 2.....	381	2,609	11,501	..	96
Tuesday, Feb. 3.....	1,332	4,103	572	..	96
Wednesday, Feb. 4.....	693	3,126	9,730	..	105
Totals .....	3,434	16,563	32,451	..	468

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$4.45@4.95	\$4.45@4.80
Friday .....	4.50@4.85	4.45@4.95
Saturday .....	4.45@4.80	4.50@4.90
Monday .....	4.25@4.65	4.50@4.90
Tuesday .....	4.30@4.75	4.50@5.00
Wednesday .....	4.50@4.90	4.50@4.95

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$4.65@4.80	\$4.60@4.70
Friday .....	4.60@4.70	4.60@4.75
Saturday .....	4.60@4.65	4.65@4.80
Monday .....	4.40@4.50	4.65@4.70
Tuesday .....	4.45@4.55	4.70@4.80
Wednesday .....	4.60@4.75	4.70@4.80

Condition of Hog Market.				Comparative Cattle Receipts.		
This Week.		Previous Week.		Last Week.	Previous Week.	Year Ago.
Thursday	5c to 10c lower.	10c higher.		Chicago	67,000	75,400
Friday	10c lower.	5c higher.		Kansas City	39,800	42,500
Saturday	Steady.	5c higher.		South Omaha	18,600	14,900
Monday	Generally 15c lower.	Strong to 5c higher.		South St. Joseph	13,900	11,400
Tuesday	Steady to 5c higher.	Fully steady.		East St. Louis	16,900	21,100
Wednesday	Big 10c higher.	Steady.		South St. Paul	3,000	4,100
				Totals	159,200	169,400
						153,500

Comparative Hog Receipts.				Comparative Sheep Receipts.		
Last Week.	Previous Week.	Year Ago.		Last Week.	Previous Week.	Year Ago.
Chicago	184,400	176,200	173,800	Chicago	85,300	84,300
Kansas City	42,900	46,700	30,100	Kansas City	20,500	19,200
South Omaha	46,400	41,600	49,500	South Omaha	37,600	32,500
South St. Joseph	41,500	32,300	30,700	South St. Joseph	12,700	7,900
East St. Louis	38,100	43,700	28,400	East St. Louis	9,100	9,300
South St. Paul	24,300	23,200	16,300	South St. Paul	31,200	37,200
Totals	377,600	363,700	328,800	Totals	196,400	190,400
						150,500

## THE KANSAS OIL FIELDS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 4.—A matter that deeply concerns the entire Kansas and Indian Territory oil and gas fields is being agitated and will probably result in a large mass meeting of oil men and citizens of Southern Kansas in a week or two. This is the sending of a drill through the Mississippi limestone, which up to this time has been the end of all drilling in the oil field. Whenever a drill reaches the "sippi lime," as the drillers call it, that is the end, and if nothing has been struck the well is labeled a duster. This stratum of rock is so hard and thick that it has never been drilled through in Kansas. The Prairie Oil & Gas Co., the Standard Oil Co. adjunct in the Southern Kansas field, tried it ten years or so ago when the Neodesha field was first opened up, but after spending \$18,000 and going through it nearly 2,000 feet gave it up as a bad job. This has discouraged further attempts up to this time.

Neils Esperson, one of the veteran operators in the Chanute field, however, is not dismayed at the Standard's failure, and has started the present agitation. The plan is to make it a public enterprise, one in which all the

oil operators and companies in the Chanute district shall be interested. Money is to be raised by popular subscription, and a hole is to be drilled in the Mississippi limestone. Drilling is not to be stopped until that hitherto impenetrable barrier is passed and the hidden secrets below it revealed. It is a gigantic enterprise and means the expenditure of an immense sum of money, but the added value it would give the field if rich oil or gas sand was found beneath, makes the risk well worth while. The oil and gas sands which have made Chanute famous and the big oil center of the West, are found between the depths of 800 and 1,000 feet, and if the history of the Eastern fields is any criterion, richer sands are to be found farther down.

The history of the Eastern fields is a continued story of finding oil sands further down, until now in West Virginia the best sand is found at a depth of 3,000 feet and five sands in all have been penetrated. The oil sand lies that far down also in the Colorado and other fields, and in the Southern Kansas field the finding of oil or gas beneath such a cap rock as the Mississippi limestone would mean the finding of an almost inexhaustible supply.

### Omaha Livestock.

Comparative receipts and shipments of live stock for month ending Jan. 31, 1904, and month ending Jan. 31, 1903, were as follows:

	Receipts.		Hogs.		Sheep.		Total Cars.	
	Cattle.		Hogs.		Sheep.		Total Cars.	
	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
Railroads—	Cars.	No.	Cars.	No.	Cars.	No.	Cars.	No.
C. M. & St. P. Ry.	141	3,185	213	4,747	175	112	5	640
Wabash R. R.	34	681	29	583	22	1,399	5	392
Mo. Pac. Ry.	49	1,467	36	959	25	1,619	25	989
U. P. R. R.	494	12,298	522	13,336	370	24,541	236	54,853
C. & N. W. Ry.	120	2,891	220	5,092	231	16,428	8	1,157
F. E. & M. V. R. R.	661	14,418	772	16,779	574	34,022	104	19,687
C. S. P. M. & O.	473	10,200	474	10,148	178	11,596	50	9,051
B. & M. R. R.	739	19,024	558	13,540	437	27,999	241	54,471
C. B. & Q. Ry.	146	3,247	138	3,052	80	5,476	4	474
K. C. St. J. & C. B.	23	543	22	753	12	1,015	3	167
C. R. I. & P. East	134	2,966	221	4,692	114	8,576	20	2,259
C. R. I. & P. West	30	734	24	629	37	2,285	5	939
Illinois Central Ry.	53	1,305	60	1,492	54	3,862	5	645
C. & G. W. Ry.	78	1,700	...	...	74	5,662	4	497
Driven In	...	1,402	...	1,186	...	1,980	...	7,875
Grand total	3,175	76,061	3,289	76,988	2,735	184,588	2,566	197,433
From Jan. 1 to date	3,175	76,061	3,289	76,988	2,735	184,588	2,566	197,433
Increase	...	...	...	...	169	...	...	268
Decrease	114	927	...	...	...	12,845	...	...
Average weight of hogs: 1904, 250; 1903, 242.								

	Shipments.		Hogs.		Sheep.		Total Cars.	
	Cattle.		Hogs.		Sheep.		Total Cars.	
	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
Railroads—	Cars.	No.	Cars.	No.	Cars.	No.	Cars.	No.
C. M. & St. P. Ry.	25	689	12	275	...	...	3	618
Wabash R. R.	23	696	16	465	...	...	11	2,625
Mo. Pac. Ry.	9	242	6	167	...	...	9	531
U. P. R. R.	35	1,206	36	947	...	...	2	396
C. & N. W. Ry.	90	2,578	46	1,122	...	...	12	2,828
F. E. & M. V. R. R.	68	2,330	50	1,390	...	...	10	2,560
C. S. P. M. & O.	49	1,529	28	682	...	...	17	2,889
B. & M. R. R.	39	1,213	60	1,895	...	...	2	474
C. B. & Q. Ry.	89	2,465	78	2,054	...	...	21	5,133
K. C. St. J. & C. B.	43	1,334	56	1,499	4	468	5	347
C. R. I. & P. East	31	917	60	1,405	...	...	...	6
C. R. I. & P. West	1	2	2	65	...	...	...	...
Illinois Central Ry.	37	1,047	39	1,196	...	...	...	...
C. & G. W. Ry.	7	137	...	...	...	...	...	...
Total shipments	546	16,385	489	13,162	4	468	14	970
Driven to country	116	2,831	90	2,116	...	...	54	12,677
Consumed in South Omaha	2,435	54,885	2,886	65,726	2,733	184,237	2,553	196,405
Grand total	3,097	74,101	3,465	81,004	2,737	184,705	2,567	197,375
Consumed in South Omaha from Jan. 1 to date	2,435	54,885	2,886	65,726	2,733	184,237	2,553	196,405

# GRAIN & MILLING

## WHERE DOES THE PRICE BASIS BELONG.

It is frequently contended that the manipulation in Chicago May wheat has as a basis the shortage of contract wheat, and not a general shortage of wheat throughout the country. Yet the situation is one that calls for the closest of study and absolutely unprejudiced consideration. It is evident that many good people have gone astray in their reckoning, and they are now floundering about, trying to get their bearings. The price is what many have fallen down on, and assuming that the course of the market this year would follow that of other years. A January bulge has been followed by a long decline so many times that the trade has come to look upon it as the proper thing to expect. Results show that there has been too much almanac-reasoning on this crop.

The fact is, the situation throughout the country is one of the strongest in many years, or it is made to seem so to such an extent that the unreal looks like the real. In short, either the farmers are holding a much larger amount of wheat than is generally supposed, or the mills will find it impossible to get anywhere near sufficient supplies to keep them running on last season's basis. The milling demand for wheat in every market shows the scarcity of supplies. This makes the situation all the stronger when it is considered that the domestic flour trade is dull and that there is nothing doing for export. The mills have hard work to sell their flour, yet they are competing fiercely for enough good milling wheat to enable them to take care of their regular customers. This situation so early in the year cannot be ignored even by the most uncompromising bear. It is well enough to say that present prices are artificial, and doubtless they do discount the actual situation; yet if the situation is at it seems, and the mills cannot get sufficient wheat, what is a legitimate price basis for this crop year? There are easier questions.

The first effect of a shortage of wheat is the falling off of exports. There will always be some flour exported, and most of the clear grade goes to Europe. But owing to the small supplies of wheat, all the mills will be compelled to reduce their output, hence the domestic markets

will not be seriously congested; therefore flour prices are not likely to be sacrificed as they are when the mills run heavily and have no export outlet.

As the present situation seems, this country does not depend on Europe. It will establish its own price basis. The question recurs, and will continue so to do every time one considers the situation—What is a fair price level, and what standard can be used to reckon from? If the Chicago May deal should be closed out, that would not increase the supply of wheat, nor would it make good wheat of the large amount of rotten stuff now in sight. The mills would compete for supplies just the same, and the consumption by some 80,000,000 Americans would go on without interruption.

It is argued that the spring wheat acreage will be greatly increased because of the high price of wheat. Yet corn and oats are proportionately as high. The acreage of all grains cannot be increased, and corn and oats are as likely to be as is spring wheat. Then it should be remembered that the winter wheat acreage was decreased last fall, and that the condition of the plant is not altogether favorable.

In trying to arrive at a solution of the price-basis problem, one must consider that the present wheat and price situation comes after two large crops—one of 670,000,000 and the other of 640,000,000 bushels. The probability of a greater crop is fairly questionable, and without at least 650,000,000 this year, there is certain to be a continued scarcity of wheat another year. A crop failure in the Southwest this year, which is not improbable, might mean a curtailment of wheat consumption, or the importation of wheat.

On the whole, therefore, it seems probable the short seller will not have his innings for another year at least, and that a high range of prices is justified. Eighty cents is probably not too high to place the basis, though dips might carry the price slightly below that level. From 80c to \$1.10, for all options, does not at present seem out of the way as a possible range for wheat.—A. B.

### MINNEAPOLIS AND THE NORTHWEST.

#### The Speculative Situation.

COMMERCIAL WEST Office, Feb. 4.—Speculative interest has rather overshadowed all else during the week, and this promises to be the situation for some time to come. The high prices for wheat, corn and oats are arousing more general interest in the market than has been shown for months. Yet the interest is not productive of orders to any great extent in this market; but if a high level of prices should hold until a new basis seemed fairly well established, the volume of trading would doubtless increase. There is no question but that the public, as well as many in the trade, have been skeptical regarding the stability of prices. Much of the trading by the bulls has been of a get-out-and-get-in-again order, while the bears have continually been trying to find the top. A few steadfast bulls have been faithful to the dollar-wheat idea, and are now talking 60c corn and 50c oats, for Chicago May. There are many who still believe May wheat will continue to range from 90c to \$1, but owing to the relatively high prices, they have not the courage to buy. The price, therefore, has kept many friends of wheat out of the market of late, while the short sellers have been punished so frequently that they have become extremely cautious.

The war possibility has kept the market in a nervous state this week. The general feeling is that on the beginning of hostilities (this was reported late this afternoon, but not confined), there might be a quick bulge of from 3c to 5c, then a reaction, unless the public should take hold of wheat as they did of cotton. It is not thought that war in the Orient alone would have anything more than a temporary effect on the market, but the beginning

of war there might result in European complications, which would be an extremely bullish factor. No one, in fact, would dare to predict the effect on the market.

It was asserted today that the big long interest in Chicago was a seller of May wheat, but the market did not show the effect of it.

#### Cash Wheat.

The shutting down of the mills rather emphasized the strong position of cash wheat, as there has been sufficient buying to keep No. 1 northern at a premium, while all milling wheat is taken care of. There is a strong shipping demand for No. 1 northern, and all orders cannot be filled. There is considerable very poor wheat arriving here and at Duluth as well, while the percentage of really good milling wheat is small. Some of the elevators are out of the market, as there is no profit in sight for them at present prices. The outside mills are continually in the market, and the local mills cannot stay out, or the wheat will get away from them. Most of the mills will soon resume running, although the flour trade is exceedingly poor. Prices of patent flour are above an export basis, and are likely to remain so for some time, though, of course, the clear grade will be exported. An idea of the possibility of export flour business may be had from the relative position of wheat prices in Liverpool and this market. Today May wheat in Liverpool was 5c under Chicago May, and about 2½c under Minneapolis. No. 1 northern wheat in Minneapolis is therefore higher than May wheat in Liverpool; and the farmers of eastern and southeastern Minnesota who have any No. 1 northern, can get close to the Liverpool price for it. Under these conditions, there is no present possibility of selling patent flour for export.

**FLOUR AND MILLING.**

**Mills Closed For Three Days—The Situation An Extraordinary One—Flour Buyers Will Have to Come Into Line Sooner or Later.**

The feature of the week was the closing of the Minneapolis mills for three days, Monday, Tuesday and Wednesday. A number of country mills closed simultaneously. It was a sudden, and in general an unexpected move. The reasons given for the closing were inability to sell flour, or to induce buyers to take out flour bought some time ago. These were substantially correct. To say, however, that the mills closed because they could not sell flour, and to let the statement go entirely unqualified is to give an impression of the situation a little misleading. It has been assumed that high prices for wheat are affecting the milling situation adversely.

The facts are that in view of the situation in the country, and especially in the Northwest with reference to the wheat supply, flour ought to be quoted higher. Either the best and most conservative men in the milling trade do not know what they are talking about, or it is going to be a tight scrape to make the supply of wheat come up to milling requirements before another crop is raised. There is not one thing in sight to indicate that weakness is going to work into the situation, and the possibilities on the other side are very great.

Many flour buyers believe in higher prices and have flour bought at a profit, but they do not want it for a week or a fortnight, or perhaps even longer. Others are unmindful of the situation and will buy when they need it, while still others are committed to the opinion that some day, Armour, of Chicago, who is popularly supposed to have 10,000,000 or 20,000,000 bu. of wheat futures bought, is going to sell out, that a great crash is coming, that cash wheat will then be cheaper and that naturally flour will decline. With this there is at present a fair stock of flour in the hands of jobbers and retailers. Obviously, if the millers are right in the view they take of the supply situation, they can better afford to wait for the thing to adjust itself than to force production now, and go out and slaughter the market.

Baltimore sent some figures during the week regarding the operations of mills along the southern seaboard, which are said to be doing a very profitable business. But they are exhausting their supply of winter wheat available for milling, and the prediction has been made that eventually they will have to cease grinding or draw heavily upon the west and southwest. This has important relation to local conditions as it is expected the Minneapolis flour mills will have to have a quantity of winter wheat greatly in excess of anything ever used before to help them out. In short the situation is such that millers cannot afford to do business now on too close a margin, nor will they have to do it finally.

Foreign trade is dull. None of the mills reported any inquiry of importance during the week.

Prices were advanced twice by a small figure on patents, clears remaining practically unchanged. Daily shipments fell off materially only 16,685 barrels going out on Thursday.

Week ending—	Export Shipments.	Barrels.	Year ago.
January 30		27,200	78,780
January 23		35,355	90,360
January 16		40,505	92,820
January 9		47,490	63,825
January 2		22,100	111,195
December 26		36,377	71,360
December 19		65,040	66,165
December 12		57,135	49,965
December 5		99,445	64,060
November 28		115,625	66,655
November 21		90,270	81,216
November 14		77,495	77,215
November 7		126,970	150,050
October 31		114,775	84,510
October 24		74,460	89,345
October 17		47,476	108,810
October 10		46,445	96,760
October 3		25,222	102,620
September 26		43,850	100,235
September 19		85,670	86,495
September 12		261,100	234,200
September 5		72,700	63,600
August 29		40,000	48,100
August 22		37,600	65,800
August 15		46,500	69,800
August 8		30,300	61,600
August 1		17,900	62,800

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
January 30	319,295	319,580
January 23	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,680
January 2	165,255	326,840
December 26	177,885	238,230
December 19	341,460	315,370
December 12	388,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

**FLAXSEED.**

**The Recent Advances Well Maintained—Oil Trade Shows Some Improvement—The Outlook Very Firm.**

Flax has been an active market all week with prices well maintained and demand good. So little is coming in that there is not the slightest difficulty in selling it quickly. No. 1 seed ranged from \$1.14 to \$1.15½ to mid-week.

Crushers are taking the rejected seed at 10 cent discount and some sales were made at figures closer by a small fraction to No. 1 than this. Duluth is getting practically nothing. Nineteen cars were in here on Thursday and 12 in Duluth, and there was demand enough to have taken 100 easily.

The oil trade is reported on steady improvement. A little more business is being done, and as the season draws on the outlook for spring trade is found to be much better than was thought some time ago when everything was depressed.

The manager of a large local mill says the past week has developed a number of encouraging things and that he looks for a satisfactory spring trade, and expects demand to begin early.

**Corn.**

The cash market has followed, in part, the great strength in futures, and prices have been on steady rise. No. 3 yellow was quotable around 41½c, having advanced rapidly from 39c. There is demand here for good corn which the few cars in daily does not begin to supply.

**Closing Flax Prices.**

	Fri. Jan. 29.	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.
Minneapolis cash	1.13¾	1.13¾	1.13¾	1.13½	1.15	1.14¾
Year ago	1.15½	1.15½	1.15¾	1.16½	1.16½	1.17½
January	1.12¾	1.14¼				
May	1.14¾	1.14¾	1.14¾	1.15	1.16½	1.16¾
Chicago cash	1.17½	1.16½	1.16	1.17	1.18	1.18
Southwestern	1.10	1.10	1.09	1.10	1.11	1.11
January	1.10	1.10				
May	1.13	1.10½	1.11	1.12	1.13	1.14
Duluth cash	1.14	1.13¾	1.13¾	1.13¾	1.15¼	1.15
May	1.17	1.16½	1.16½	1.16¾	1.18¼	1.18
July	1.16	1.17½	1.17½	1.17½	1.19	1.19

**MILLFEED.**

**Prices Easy Considering the Strong Factors—The Market Getting Into Very Healthy Condition in Consequence—Shipments Very Light.**

No little surprise was felt in outside circles over the fact that up to Friday millers had only advanced prices of feedstuffs by 25c a ton. In view of the fact that the flour mills were down for a time and wheat was on the rise

**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**

a greater price advance had been expected. But while the market at this time is very strong and likely to advance further at any time, the figures still being quoted are only a little above those of a week ago.

The situation as it appeared early in the week offered two phases. One afforded opportunity for a quick advance to a higher level and the likelihood of a fair business. The other offered good business at a profitable basis and the chance to clean up and keep the market firm and in healthy condition, with promise of a higher range later on and little difficulty in maintaining it. So although the output was light (shipments on Wednesday showing only 750 tons and on Thursday 630 tons), bran in bulk was steady around \$15.00, and other grades in proportion.

Demand is satisfactory and while not especially heavy from any particular locality, is in volume about even with that of the two weeks preceding.

The eastern injury has hardly been up to expectations. When the recent severe weather swept the east buyers made great haste to get in, and some temporary reaction from this good buying is to be expected.

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

	Ton.
Bran, in 200 lb. sacks.....	\$15.75@16.00
Bran, in bulk .....	15.00@15.25
Standard middlings, 200 lb. sacks.....	15.75@16.00
Flour middlings, 200 lb. sacks.....	17.75@18.00
Mixed feed, 200 lb. sacks.....	17.00@.....
Red-dog, 140 lb. jute.....	19.75@.....

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 Shipment.**

	Ton.
Bran, 200 lb. sacks.....	\$21.35@22.10
Standard middlings, 200 lb. sacks.....	21.15@21.60
Flour middlings, 200 lb. sacks.....	23.10@23.60
Mixed feed, 200 lb. sacks.....	22.90@.....
Red-dog, 140 lb. jute.....	25.10@26.20

Millstuffs in 100 lb. sacks 50c per ton over above quotations.  
Red-dog in 100's 25c over.

**Minneapolis Coarse Grains.**

**Daily Closing Corn Prices.**

Closing figures for No. 3 yellow corn in Minneapolis:

	Year ago.	Year ago.
Friday, Jan. 29 .....	39 1/4	41 1/2
Saturday, Jan. 30 .....	39	41
Monday, Feb. 1 .....	39	41
Tuesday, Feb. 2 .....	39 1/2	41
Wednesday, Feb. 3.....	40	41
Thursday, Feb. 4.....	41 1/2	41

**Oats.**

A firm and higher market for all grades, No. 3 white selling to 41c for anything good. On this basis for No. 3 white, the No. 4 white grade brings 40@41c, No. 3 oats 38 1/2@39c and no grade 37 1/2@39 3/4, according to quality and condition.

While the market has had the benefit of a good general demand, the advance was in line with futures.

Minneapolis May oats have been active and strong and well maintained above the 40c level.

**Daily Closing Oats Prices.**

Closing figures for No. 3 white oats in Minneapolis:

	Year ago.	Year ago.
Friday, Jan. 29 .....	38 1/4	32 1/4@33
Saturday, Jan. 30 .....	38 1/2	32 1/2@33
Monday, February 1.....	39	32 1/2
Tuesday, Feb. 2 .....	39 1/4	33
Wednesday, Feb. 3.....	40 1/4	33 1/2
Thursday, Feb. 4.....	40 1/4	33

**Barley.**

Barley has been the backward cereal all week. With advances in all other markets there has been practically no change in barley, except for a moderate advance in low grade malting stuff.

Buyers seem in no hurry to take hold.

**Rye.**

All that has been said of the strong position of rye, of the good demand for the choice stuff and of the probability of higher prices, was more than substantiated when 62c was worked up as the closing figure for No. 2 in Minneapolis. Sales at 60c were made early in the week. The situation is the same as last week, and fancy rye will bring a premium over the ordinary No. 2 figure.

**Daily Closing Rye Prices.**

Closing prices for No. 2 rye in Minneapolis:

	Year ago.	Year ago.
Friday, Jan. 29 .....	58	47@48
Saturday, Jan. 30 .....	58	47@47 1/2
Monday, Feb. 1 .....	58 3/4	47 1/2
Tuesday, Feb. 2 .....	59 1/4	47 1/2
Wednesday, Feb. 3.....	60@60 1/4	47 1/2
Thursday, Feb. 4.....	62	47 1/4

**Closing Wheat Future Prices.**

	May Wheat.					
	Fri. Jan. 29.	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.
Minneapolis .....	89 7/8	89 1/4	89 3/4	90 7/8	92 1/2	93 1/8
Year ago .....	75 7/8	75 3/4	76 1/4	76 7/8	77	76 3/4
Chicago .....	90 3/4	90 1/4	90 3/4	91 3/4	93 3/4	95 1/2
Year ago .....	77 7/8	77 1/2	78 3/8	79	79 1/2	78 3/4
Duluth .....	89 5/8	89 1/2	89 3/8	90 1/8	91 3/4	92 7/8
Kansas City .....	76 3/8	76	76 1/4	76 7/8	78 1/4	79 1/2
St. Louis .....	85 7/8	85 1/2	86	86 3/8	87 3/4	88 3/8
New York .....	92 7/8	92 5/8	92 3/4	93 3/8	95 1/8	96 1/8

**July Wheat.**

	Fri. Jan. 29.	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.
	Minneapolis .....	88 5/8	88 1/8	88 3/4	89 3/4	91 1/2
Year ago .....	76 1/8	76 1/8	76 5/8	77 3/4	77 7/8	77 1/8
Chicago .....	83 1/8	82 1/4	82 7/8	83 3/8	84 3/4	85 3/4
Year ago .....	74 1/8	73 7/8	74 3/8	74 7/8	74 3/4	74 1/4
Duluth .....	88 1/4	88	88 1/4	89	90 5/8	92
Kansas City .....	73 3/8	72 5/8	73 1/2	73 7/8	75 3/8	76
St. Louis .....	80	79 1/4	79 5/8	80 1/4	81 3/8	82 1/2
New York .....	87 7/8	87 1/4	87 1/2	88	89 1/2	90 1/8

**Minneapolis Cash Wheat, Official Close.**

	Fri. Jan. 29.	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.
	No. 1 hard .....	92 5/8	92 1/4	92 1/2	93 1/8	95
No. 1 northern .....	90 5/8	89 3/4	90	91 1/8	93	93 3/4
No. 2 northern .....	87 5/8	86 3/4	87	88 1/8	89 1/2	90 1/4

**Duluth Cash Wheat.**

	Fri. Jan. 29.	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.
No. 1 hard.....	91 1/8	90 5/8	90 7/8	91 5/8	93 1/4	94 3/8
No. 1 northern .....	89 5/8	89 1/2	89 3/8	90 1/8	91 3/4	92 7/8
No. 2 northern .....	87 7/8	86 5/8	86 7/8	87 7/8	89 3/4	90 1/4

**Kansas City Cash Wheat.**

	Fri. Jan. 29.	Sat. Jan. 30.	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.
No. 2 hard .....	78 1/2	78	80	80	82	83
No. 2 red .....	95	93	95	96	97	98

**Liverpool Wheat Prices.**

	May Close.
Friday, Jan. 29.....	6s 2 3/4 d
Saturday, Jan. 30 .....	6s 2 3/8 d
Monday, Feb. 1 .....	6s 2 1/2 d
Tuesday, Feb. 2 .....	6s 2 3/4 d
Wednesday, Feb. 3 .....	6s 3 1/8 d
Thursday, Feb. 4 .....	6s 3 3/8 d

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**Minneapolis Stocks.**

	Week ending Jan. 30.	Week ending Jan. 23.	Week ending Jan. 16.
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,133,159	4,114,658	4,118,803
No. 2 northern	629,664	622,461	620,126
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Special bin	7,936,027	8,052,925	7,907,588
No grade	134,867	133,202	133,202
Macaroni	11,973	11,973	11,973
<b>Total</b>	<b>12,915,924</b>	<b>13,005,453</b>	<b>12,861,926</b>
Minneapolis decrease	89,529	.....	.....
Duluth stocks	2,902,385	2,710,505	2,494,006
Duluth increase	191,880	.....	.....

**Wheat Receipts.**

	Minneapolis. Cars. Year ago.	Duluth. Cars. Year ago.	Chicago. Cars. Year ago.
Fri., Jan. 29.	192	37	24
Sat., Jan. 30.	240	28	15
Mon., Feb. 1.	414	17	48
Tues., Feb. 2.	206	70	95
Wed., Feb. 3.	170	24	18
Thur., Feb. 4.	220	17	49

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

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth Flax.
Fri., Jan. 29.	13	65	35	4	14	27
Sat., Jan. 30.	13	77	29	15	27	20
Mon., Feb. 1.	82	132	75	10	54	10
Tues., Feb. 2.	11	56	32	8	15	39
Wed., Feb. 3.	16	57	20	4	13	6
Thur., Feb. 4.	5	42	28	5	19	12

**Minneapolis Weekly Receipts of Grain.**

	Week ending Jan. 30.	Week ending Jan. 23.	Week ending Jan. 16.
Receipts of grain at Minneapolis for the weeks ending on the dates given were:			
Wheat, bushels	1,299,960	1,663,790	2,213,400
Corn, bushels	170,280	191,900	289,900
Oats, bushels	555,620	474,600	570,780
Barley, bushels	243,070	313,830	258,500
Rye, bushels	41,800	41,820	44,800
Flax, bushels	121,040	102,350	174,440

**Coarse Grain in Minneapolis Elevators.**

	Week ending Jan. 30.	Week ending Jan. 23.	Week ending Jan. 16.
Corn	175,194	121,390	122,790
Oats	1,895,628	1,948,528	1,928,706
Barley	1,627,338	1,655,202	1,705,804
Rye	46,164	71,241	69,777
Flax	1,728,746	1,722,041	1,695,237

**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Feb. 3.—Milwaukee grain markets were firm and even buoyant this week, wheat gaining 1c, rye 2 to 3c, oats 1c and corn ½c, while barley was dull and buyers and sellers were about 1c apart in their views, due to the fact that the receipts were fairly large, while the demand was light. Although wheat was higher and strong, the demand was light and the poor qualities were almost unsalable. No. 1 northern sold at 90 to 91c, No. 2 northern at 84 to 88c and No. 3 spring at 62 to 80c. Barley sold at 50 to 60c for extra, 3, 41 to 53c for No. 3 and 36 to 39c for No. 4. Rye advanced from 62c to 65c for No. 1, No. 2 sold at 60 to 65c and No. 3 at 50 to 60c. Oats were wanted at 40 to 43½c for No. 3 white and 38 to 41c for No. 3, and No. 3 corn sold at 42 to 43c. Flour was dull, three mills shutting down, while millfeed was steady.

**Wheat Market a Natural One.**

W. S. Warren, of Hulburd, Warren & Co., commission merchants of Chicago, was a visitor in Minneapolis this week, looking over the grain markets and renewing his acquaintance with the local trade. He came from Kansas

City, where he had been looking into the markets as centering in the office of his company at that point.

He said that he found the Minneapolis situation a very strong one, and believed the people here were justified in their attitude by the conditions. He thought that following the bulge in wheat prices on account of the probability of immediate war in the far East, there might be a recession, but that by the middle of April or the first of May, when the situation shall be fully developed, prices would be even higher than now. In his opinion the export trade had already taken all the grain that could be spared from this country and that any more would simply serve to accentuate the strength of the domestic situation. He said he heard while in Kansas City that within the last ten days, since the reduction in freight rates, between 500,000 and 600,000 bushels of wheat had been bought in that market for the Minneapolis mills. Such a fact was significant of the actual status of the wheat markets.

Until this visit, Mr. Warren has not been in Minneapolis since the completion of the new chamber of commerce, and said that he considered the exchange room the finest thing of the sort he had seen anywhere, in convenience, light, ventilation and beauty.

**Omaha Grain Exchange Open.**

Promptly at 9:30 on Monday the Omaha grain exchange began business. A hundred brokers were gathered on the floor and listened to a brief address by President Wattles, who appealed to the grain men and brokers to deal fairly with the public, expressing his faith in the success of the exchange.

He sounded the gong and himself offered the first lot of grain for sale. He sold 5,000 bushels of May corn at 40 cents, at the same moment declaring the exchange open for business.

The receipts of grain were good, 75 cars of corn being received during the day. The early trading was rapid and the corn market had a range of 1½ cents during the first half hour.

**Galveston Exports for January.**

The Galveston Cotton Exchange and Board of Trade, grain inspection department, reports grain cleared for foreign ports during the month of January, 1904, as follows:

	Wheat, Bushels.	Corn, Bushels.
Total for January, 1904	1,488,880	342,514
Total for January, 1903	1,112,447	672,856
Increase	376,433	.....
Decrease	.....	330,342
Total since September 1, 1903	9,877,511	1,175,967
Total same time last year	7,159,856	1,635,643
Increase	2,717,655	.....
Decrease	.....	459,676

The Second National bank of Minot, N. D., at the close of business Jan. 22, showed footings of \$331,075.24. Its capital stock is \$50,000; surplus and profits about \$10,000; its individual deposits \$208,000. This bank is doing a prosperous business, its methods and resources being well adapted to the community. Its president is Joseph Roach and its cashier R. A. Barron.

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## THE GULF RATE WAR.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 5.—As a result of a rate war on grain which has been inaugurated by the Kansas railroads, it is likely that the state will soon be emptied of the great quantity of wheat which has been stored up ever since the harvest, awaiting shipment.

Following the announcement by the Missouri Pacific, Santa Fe and Rock Island of a reduction of 5 cents per hundred pounds on the grain rate between Kansas points and the Gulf of Mexico, the Missouri, Kansas & Texas announced that it would make a reduction from 17 cents on wheat and 16 cents on corn to 12 cents on both between Kansas City and the Gulf. The other lines soon followed in making this reduction, and as a result there is already a great rush of grain to the Gulf. This rush commenced with the announcement of the 2-cent reduction from the interior points in Kansas, and greatly increased with the announcement of the 5-cent cut. With the reduced rates, it is announced that the railroads are making great efforts to provide the best of facilities for

the transportation of the grain. The result of the rush of railroads to get the business is, therefore, doubly gratifying to the farmers.

It is estimated that over two million bushels of wheat have been held since the harvest in Kansas waiting for reasonable rates and cars in which to transport it, and now most of this immense amount has started on its way to the south.

Since the cutting of rates began, the situation has grown more demoralized, and it is hard to tell just how far it will go. It is a question just how much damage the low Gulf rate will do to traffic in other directions and to other ports. If that damage is felt much, and it is thought it will be, it is generally conceded that the rate to Chicago will be reduced to 9 cents. The opinion is prevalent, however, that the present condition of low and unsettled rates cannot last long, as the railroads are losing money. It is thought that the railroads will soon get together and come to some agreement in the direction of uniform rates.

## COMMERCIAL WEST MARKET REVIEWS.

Edward G. Heeman, of Chicago, makes the following comment: The assertion made by some that the world's and domestic wheat situation compares with the Leiter year is not borne out by facts as the records will show. The world's crop of 1903 was just about 1,000,000,000 bushels greater than was grown in 1897. The population or consumption has not increased in proportion. The world's crop of 1895, 1896 and 1897—preceding the Leiter year—averaged about 2,350,000,000 bushels compared with an average of about 3,050,000,000 bushels in the years of 1901, 1902 and 1903. The United States crops of 1895, 1896 and 1897 averaged about 475,000,000 bushels compared with an average of 685,000,000 bushels in the years of 1901, 1902 and 1903. Exports from the United States from January 1st, 1897, to June 30th, 1898, were 217,306,000 bushels. The total for the fiscal year ending June 30th next, will probably not be over 150,000,000 bushels. The American visible supply decreased 2,794,000 bushels during January, 1898, against an increase during the past three weeks of 2,408,000 bushels. Following the Leiter deal, the visible run down to 7,147,000 bushels (smallest on record). Nevertheless wheat sold down that year to near 65c or under every month from July to December. Much stress is laid on the scarcity of wheat everywhere. I notice, however, St. Louis has decreased its stock only 35,000 bushels since December 28. I also observe that 1 northern spring wheat, called our highest contract grade, and which is supposed to be very scarce, sold here this week at about 4c per bushel under the May.

\* \* \*

Ames-Brooks Co., Duluth, Jan. 29: We suppose it is only human to occasionally write an I-told-you-so letter, and we trust with the acknowledgement that we are human, you will forgive us for the following comparison:

First, about flaxseed. As early as November 17th we wrote in our open letter: "It looks as though our flax might go to a point where imports alone of Argentine seed would be the only depressing feature. Flaxseed at \$1.00 per bushel is not stimulant enough for the northwest farmer to seed flax next spring and it may be necessary to put further attractions before him."

This week our May flax has sold at above \$1.20 per bushel, and we understand some contracts have already been made for the importation of Argentine seed to supply the Seaboard mills, which can be profitably done now even after paying a duty of 25c per bushel, but we feel called upon to say here that at the present figures we see no attraction in the flaxseed market either way. The big American crushing interest is entirely dominant and can advance the price farther if they deem it wise. In fact, with their enormous financial strength, it would be quite possible for them to take the burdensome surplus of the Argentine seed off our own home and off the foreign markets also, if that seems wise to them.

In the letter above mentioned to our customers of November 17th we wrote: "We cannot help but feel very strong on wheat prices for we do not believe we have properly estimated the consuming requirements of this country. The mills everywhere seem to be running full time and on good margins, and the only thing that has kept our visible from decreasing at this time of the year has been the artificial movement stimulated everywhere by the premiums for cash wheat. This movement can no longer sustain itself without increasing the attractiveness of the price."

Please remember that on November 17th Chicago May wheat sold at 77 cents.

On November 27th we sent out a resume of the northwest situation, and after showing it was strongly "bullish" on our northwest requirements, we wound up the letter: "Where is the price point necessary to curtail the consumption to a proper basis? Is it 90c, 95c or \$1.00?" This letter was reproduced

principal tenor of which was that America would find that the consumption would be curtailed very much before reaching 90 cents. Today Minneapolis No. 1 northern for milling purposes is being bought by their local mills at 92 cents per bushel. The mills all over the country are running apparently as heavily on 90 cent wheat as on 75c or 80c wheat, and appear to be selling their product. The stimulant of advancing prices has been applied to primary receipts for the past six weeks with the result that at one time our primary receipts were considerably heavier than a year ago, but the past week has shown every tendency of a marked falling off to a total below that of a year ago, and this, while our visible is still ten millions above last year's high point. We cannot consistently advise speculative purchases of wheat at this point, but we do believe that 90 cent wheat is a legitimate condition in our milling centers, both east and west, on our present domestic situation, and that unless the movement from first hands materially increases, every chance is in favor of even a higher range of prices. As for the short seller who is anxious to go short the July options at 7c and 8c discount, and the Septembers at 12@15c under spot prices, we have nothing to say except condemnation for such judgment. Every possibility even for the new crop options is on the "bull" side and practically none on that of the "bears." Crop damage, possible war complications, manipulation in American markets (invited by the scarcity of old contract wheat) and strongest of all the fact that our domestic consumption is taking the product of our mills at the present much higher prices, censures such a course.

\* \* \*

W. P. Anderson, Chicago, Jan. 30: The primary receipts are showing the decrease in supplies the bulls have been predicting, but it is without marked effect, owing to the decreased flour demand. Today some Minneapolis mills are reported as closing, owing to the falling off in the flour demand. Minneapolis and Duluth receipts for the week 1,574 cars, last week 2,322 cars, and their stocks will increase 150,000 bushels.

The foreign situation is not very encouraging to holders, the export business doing even at the cheap ocean freights prevailing being insignificant and the shipments from other countries heavy, Australia this week 1,432,000 bushels, Argentine 2,056,000 bushels, Bradstreet's American 2,917,000 bushels.

Corn has ruled active with a firm undertone, weakening a little with the wheat break, but rallying easily, May ranging for the week 48½@50½. The large line bought through a prominent house is held off the market, giving the market at times a congested appearance. The receipts have not shown the increase expected with the weather perfect for handling this low grade crop—this week 1,634 cars, last week 1,980 cars. There is a large short interest in May corn. The market is in position where it can easily be manipulated. We think May corn will sell much higher and should be bought.

Oats are daily showing more plainly the congested May future with Patten's large line in control of the situation. Receipts are extremely light; feed dealers taking contract oats from store to supply daily requirements. Cash oats hard to buy at the higher prices. May oats will sell higher. July at the abnormal discount should be bought on breaks.

\* \* \*

H. Poehler Co., Minneapolis, Feb. 1: Under date of Thursday last our Mr. Henry Poehler, of Los Angeles, California, writes us regarding the drouth in Lower California as follows: "The weather here is lovely, but the drouth is serious. The little rain of some days ago did no special good; there is no trace of it left. Cattlemen have lost heavily in places and will lose more, even if rain comes soon, but of which there is no sign now."

The closing of the mills is now accepted as meaning that if cash

wheat was not as scarce as it is there would have been no temporary shutting down. The situation in this country could not be much stronger for it is now quite certain that there will not be enough wheat to go around until next harvest to prevent very high prices for May wheat and cash wheat. The bears claim that with the heavy world shipments the European situation is weak. This is true indirectly, but a large portion of the shipments from Australia, Argentine, etc., will not arrive in Europe until May or June. They will therefore continue to export 3,500,000 bushels per week, which is beyond the amount we can spare, there is only one thing in sight for the future and that is one dollar wheat, or possibly more.

Irwin, Green & Co., Chicago, February 2.—The situation is especially strong on "contract" wheat, which is a very scarce article already, as a consequence of the unfavorable weather which attended the growth and gathering of our crop of last year. It is this feature which causes the majority of operators in Minneapolis and vicinity to appear to expect that market to rule stronger than Chicago for the remainder of the crop year, no matter how high ours may go. And it is this which adds so much strength to the position taken by the larger long interests. It certainly renders it possible to carry the market very much higher before letting go any big holdings whether there be war between Russia and Japan or not; but it is another thing to say just how much farther the lines will be carried, and it is more than possible the owners have not yet fixed on that point for themselves. But doubtless if anything startling should occur in favor of the longs, the many outsiders and the not small number of local parties who are short, would find "Jordan is a hard road to travel." And this independent of the foreigners, from whom we hardly can expect much extra help for the near future.

As for the more deferred deliveries in wheat, we previously have expressed the opinion that they are low enough to invite more buying. It is possible the July would "sag" some in sympathy, in the event of a sharp break in May, but it would have to go higher afterward, and this because of a mediocre crop at best close following on an almost utter exhaustion of the old one. It is too early yet to speculate on just how much wheat we shall gather the coming summer, but the winter growth is not of average promise up to date, and, as we stated a week ago, it is likely that a vast quantity of smut will go into the ground along with the seed in the Northwest the coming spring. So we certainly are not warranted in expecting a bigger crop than the one of last year, which is proving insufficient for needs, in spite of some reduction in the demand for export. Hence, while looking for a "wobbly" market, we feel strong on the whole list of wheat futures, and all the more so as wheat yet is very cheap compared with other cereals.

The Van Dusen-Harrington Co., Minneapolis, Feb. 1: The figures on country elevator stocks, issued today by Secretary Rogers, show a decrease of 578,000 bushels during January, making the total stocks February 1st, 5,936,000 bushels. Flax decreased 210,000 bushels, making the total 868,000. Including these figures, wheat stocks in sight in the Northwest show as follows for the past three years:

	1904.	1903.	1902.
Minneapolis .....	12,916,000	14,863,000	16,913,000
Duluth .....	2,930,000	3,995,000	10,407,000
Country elevators .....	5,936,000	6,427,000	8,566,000
	21,782,000	25,285,000	35,886,000

Local stocks show 150,000 bushels decrease for Friday and Saturday, but with the larger part of the milling capacity idle, they are likely to show an increase by the end of the week.

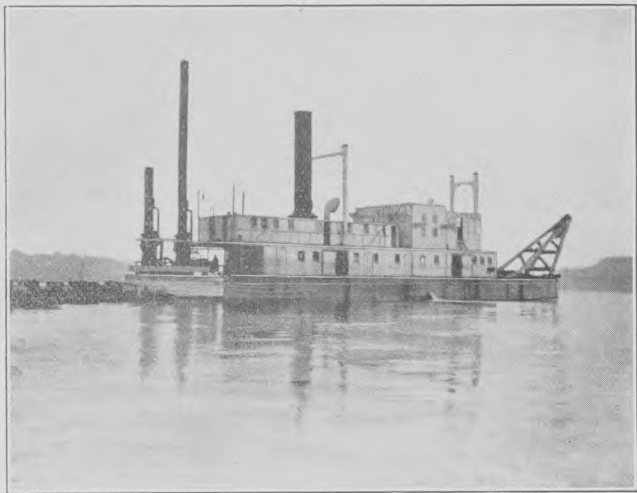
Receipts today were 414 cars at Minneapolis (the inspector

had 26 more) and 17 at Duluth, against 517 and 48 a year ago. Fifty-five cars were shipped out. There were 90 cars of winter wheat and 36 cars No. 1 northern in today's receipts. Just one-half the total cars were No. 2 northern and No. 3 wheat.

John H. Wrenn & Co., Chicago, Feb. 3: Wheat—Another active and nervous day, with a further good advance in prices, and sentiment running more bullish as price moves up. Shorts bought freely again, and profit taking by longs was general on the swells, but generally taken back on very moderate breaks. Outside interest appears to be enlarging. Coarse grains and provisions strong, this helping wheat. Chicago May only 1 cent under New York, higher than Liverpool. Bears are afraid to sell, having been heavy losers. Liverpool up ¼@%. Continental prices without noted change. Consols closed fractionally higher, though war rumors were revived on this side. Primary receipts a little over last year, the exports 412,000 wheat and flour, only 79,000 being wheat. Two cars choice No. 2 red sold at \$1. No shipping demands here, and seaboard said 7 loads. Cars today 31, tomorrow 20. Close was irregular and nervous, but away above Tuesday.

Oats—Big trade, strong and higher market, more especially for May, which is well bottled up by Patten. Shorts and investors both bought freely and while longs took profits they did more or less buying again on the soft spots. Sentiment is bullish. The price looks very high, but as market is cornered may go away higher.

Corn—Also active, stronger and much higher under heavy buying by investors and shorts while longs took profits freely. Demand exceeded supply, hence no trouble to put price up. At the same time market very nervous and irregular, with fluctuations numerous and sharp. Liverpool up ½@%. Primary receipts fully up to last year. Shipping demands small here, 15 loads at seaboard, exports 205. While longs sold freely on the bulges they generally took it back on any reasonable recession, for sentiment is bullish. Cars today 215, tomorrow 235. War rumors and bulge in everything else helped.



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Season tickets good for every day of the seven months of the World's Fair will be issued at \$25 each. They will not be transferable.

**GENERAL STATISTICS.**

**Cereal Exports, with Destinations.**

The exports of wheat and corn (in bushels) and flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 21, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	292,537	273,463	38,482
London	13,378	214,279	73,140
Bristol			
Glasgow	24,000	60,000	9,969
Leith	31,990	120,000	44,376
Hull	190,740		
Newcastle	80,000		
Manchester			
Belfast		34,285	22,725
Dublin	40,000		18,720
Other United Kingdom	24,000		7,875
United Kingdom, orders	111,710		
Antwerp	241,597	77,434	2,386
Holland	168,000	25,713	62,761
France	128,000	17,142	
Germany	89,433	326,696	17,635
Portugal, Italy and Spain	70,257		
Scandinavia			
Asia	46,566		56,825
Africa			32,023
West Indies			800
Australasia			
All others		8	17,645
<b>Total</b>	<b>1,552,208</b>	<b>1,149,020</b>	<b>405,362</b>

**Season—July 1, 1903, to January 21, 1904:**

To—	Wheat.	Corn.	Flour.
Liverpool	8,626,736	5,672,409	1,037,625
London	6,811,104	3,241,478	1,730,182
Bristol	2,249,143	474,340	290,694
Glasgow	2,265,516	1,643,895	1,416,681
Leith	2,331,249	643,591	453,656
Hull	1,615,294	60,408	32,231
Newcastle	806,811	235,835	9,901
Manchester	1,502,373	769,365	31,328
Belfast	173,203	212,104	692,726
Dublin	1,449,748	296,027	300,038
Other United Kingdom	312,451	111,524	71,594
United Kingdom, orders	2,520,028		2,563
Antwerp	4,475,133	1,807,738	42,501
Holland	2,358,887	3,535,477	557,949
France	1,079,807	426,449	18,885
Germany	5,471,847	8,405,295	413,237
Portugal, Italy and Spain	489,871	67,645	32,418
Scandinavia	877,026	1,516,178	126,853
Asia	947,981	3,525	1,840,423
Africa	919,030	944,990	537,985
West Indies	12,250	537,830	731,853
Australasia	26,951		4
All others		263,794	558,217
<b>Totals</b>	<b>47,022,439</b>	<b>30,869,897</b>	<b>10,929,544</b>

**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	91,422	133,600	47,801	162,108	250,998	184,933
Philadelphia	40,197	31,898	12,159	81,216	303,070	433,167
Baltimore	108,025	22,085	24,222	41,465	428,570	162,855
Boston	30,754	26,881	120,627	222,262	189,873	76,247
Newp't News.	11,802	29,575			94,285	
Norfolk	3,956					60,000
Portl'd, Me.			32,000	39,917		
New Orleans	3,000	27,000	128,000	280,000	171,000	114,000
Galveston	5,600	25,200	444,000	690,000		119,000
Mobile	16,600				31,600	
San Fran.	9,687	19,033	31,000			
Portl'd, O.		32,000	103,900			
Tacoma		42,000		158,000		
Seattle	31,000					
St. John	17,500	7,000	311,000	80,000		
<b>Total</b>	<b>369,543</b>	<b>396,272</b>	<b>1,254,709</b>	<b>1,754,968</b>	<b>1,469,396</b>	<b>1,150,202</b>

**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.
October 15	2,865,610	5,240,688	5,536,073	3,796,643
October 22	4,265,080	7,060,137	4,952,134	4,932,978
October 29	4,094,873	5,997,620	6,672,888	3,612,421
November 5	4,340,281	5,715,555	5,469,645	3,555,507
November 12	3,659,823	4,440,160	4,983,734	4,062,020
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,379,809	4,785,577
December 17	3,363,035	3,256,037	4,332,832	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000

**Corn Exports, in Bushels.**

**Bradstreet's.**

Week ending—	1903.	1902.	1901.	1900.
October 15	1,410,412	180,674	640,033	2,886,993
October 22	1,809,885	84,564	1,118,288	3,365,651
October 29	1,392,214	153,205	608,159	3,920,110
November 5	1,459,936	130,847	708,284	3,287,627
November 12	1,638,282	281,901	445,351	3,976,014
November 19	1,391,625	243,381	630,968	5,235,568
November 26	1,520,941	255,174	362,844	4,801,000
December 3	1,098,951	1,151,563	278,307	5,371,377
December 10	659,025	1,301,286	330,941	4,853,458
December 17	637,857	1,526,141	424,336	5,465,578
December 24	816,054	1,502,551	270,236	4,011,105
December 31	925,085	2,537,542	298,093	4,470,521
January 7	977,769	2,394,612	179,520	5,184,550
January 14	1,150,202	2,376,633	427,018	3,972,152
January 21	1,469,396	2,045,000		2,487,707

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Minneapolis and Duluth

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Visible Supply of Grain.

	Week ending Jan. 30, 1904		Week ending Jan. 23, 1904.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In Store at—				
Baltimore	463,000	1,260,000	507,000	1,109,000
Boston	168,000	115,000	206,000	87,000
Buffalo	4,823,000	57,000	5,095,000	63,000
do. afloat	121,000		220,000	
Chicago	2,939,000	2,324,000	2,934,000	2,172,000
Detroit	231,000	140,000	255,000	133,000
Duluth	2,902,000	12,000	2,711,000	11,000
Ft. William, Ont.	2,581,000		2,424,000	
Galveston	1,037,000	256,000	1,307,000	172,000
Indianapolis	185,000	90,000	206,000	87,000
Kansas City	1,470,000	295,000	1,555,000	196,000
Milwaukee	880,000	89,000	847,000	85,000
Minneapolis	12,916,000	175,000	13,005,000	121,000
Montreal	43,000	156,000	42,000	155,000
New Orleans	790,000	439,000	629,000	349,000
New York	1,291,000	314,000	1,574,000	358,000
do. afloat				
Peoria		471,000		500,000
Philadelphia	86,000	231,000	87,000	122,000
Port Arthur, Ont.	1,462,000		1,118,000	
St. Louis	5,207,000	92,000	5,386,000	64,000
do. afloat				
Toledo	274,000	519,000	316,000	441,000
Toronto	39,000		36,000	
On Canals	152,000	155,000	152,000	155,000
On Lakes				
On Miss. River				
Total	39,760,000	7,190,000	40,612,000	6,518,000
Last year	48,447,000	8,290,000	49,055,000	7,385,000
			This Year.	Last Year.
Oats			8,446,000	4,030,000
Rye			1,190,000	996,000
Barley			4,886,000	2,317,000

Southeastern Mills Need Wheat.

Baltimore, Feb. 4.—The flour mills of Maryland, Virginia and the south are facing the most extraordinary situation in the history of their business. They have practically no flour on hand and no stocks of wheat. The result as far as flour is concerned is that western and north-western mills will have to supply the shortage, but as for wheat, the mills do not know where they will get it. Practically all the wheat in this vicinity is owned by one milling concern. The mills in this city are making large profits on flour and will probably continue to do so while their stocks last, but this is not much satisfaction in view of the probability of having to shut down and either buy wheat at very high prices from the west or surrender their territory for the time being to their western competitors. Exporters here are doing little business, owing to the fact that foreign buyers have not awakened to the situation and are not willing to pay the prices current in this country.

The First National bank of Sleepy Eye, Minn., which recently succeeded the Merchants' bank, and of which W. W. Smith is cashier, had January 22 a capital stock of \$25,000; a surplus fund of \$5,000 and deposits of \$285,922.05. Its loans amounted to \$224,144.88 and its cash resources to \$88,265.09.

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(Commercial West Market Reviews Continued from Page 33.)

H. Poehler Co., Minneapolis, Feb. 3: Seaboard reports 96,000 bushels sold for export yesterday and 56,000 bushels today. It is quite certain that Manitoba has practically speaking, no milling wheat left for export.

There was a fair to good demand locally for cash wheat. No. 1 northern to arrive sold 1 cent over May and No. 2 2½ cents under May. Farmers' deliveries in the north-west have been extremely light the past two weeks and stocks owned by country shippers are practically nothing. Light receipts at Minneapolis and Duluth will continue to be a feature for the next two weeks at least.

Market today closed higher not on any particular news, but mainly on the general strength of the position of wheat that is becoming very plain to everybody—professionals as well as non-professionals. The plain fact in the matter is that wheat would not be selling at present prices if it was not true that supplies of milling and contract wheat in this country are sensationally small and that it will be very difficult to make the two ends meet by the time another crop is near at hand, and Armour's holdings were eliminated, are wrong. The strength back of wheat is simply a question of supply and demand, and on that basis wheat will ultimately sell much higher.

It is seldom that one sees a healthier market than we have been having for a long time. All small reactions are being followed by a healthy advance. The bears sell on the soft spots and cover at a loss on the hard spots. This has been a feature since last August and will continue to be so until some day when everybody will want wheat at much higher prices. This will in turn be followed by wild markets and sensational advances in a short period of time. When that time comes it will be time to abandon the bull side.

Oats continue to advance on general buying both for investment and covering by shorts.

Corn is in the same position as oats and wheat. In fact one analysis applies to the whole list of cereals, except possibly flax.

Thompson, Sons & Co., Winnipeg, Feb. 2: American wheat markets opened ⅛ to ¼c higher. Cables were higher, there was some war talk and shorts were afraid of Armour. Sentiment has become more bullish and the market was moderately strong. Prices advanced a little more after the start and held pretty steady most of the session, becoming stronger towards the close and closing at ½ cent to 1 cent over yesterday. Primary receipts 71,000 bushels larger than last year. Atlantic clearances 293,000 bushels. Manitoba wheat is firm and higher but not active. There is no shipping demand at present worth mentioning. Buying is mostly speculative or for investment and there is no snap to the trade as when shippers are actively in the market. This afternoon we quote No. 1 northern 84c, No. 2 northern 81c, No. 3 northern 77c, No. 4 wheat 67¾c, feed 46½c, No. 2 feed 36½c, spot or February delivery, and for May delivery No. 1 northern 87½c, No. 2 northern 84½c, No. 3 northern 80¾c, and No. 4 wheat 71c, all in store Fort William or Port Arthur. In reference to the want of demand for feed wheat and the reduction in price of it we would state that during January there were inspected 1,939 cars of wheat, out of which 305 were feed and 201 were feed No. 2, together 506 cars of feed wheat, equal to probably over 500,000 bushels.

Oats are firmer under the dearth of supply. No. 2 white are worth 31½c to 32c on track Winnipeg, with No. 3 white and No. 2 mixed at 1c under No. 2 white. There is no demand yet for oats in store Fort William but they could not be bought at less than the price on track Winnipeg.

Barley is not in demand but odd cars can be sold at 37c for No. 3 on cars Winnipeg and 35c to 36c for No. 4 or feed. No demand at Fort William for barley.

There is nothing doing in flax. The American markets are steady at the recent advance, but the export market is no good as Europe is getting large supplies from other countries at lower prices. Nominally No. 1 flax is worth 94c in store Fort William, No. 2 91c, and rejected 87c.

**A GOOD BUSINESS PROSPECT.**

Anthony Kelly & Co., grocery jobbers, Minneapolis, write THE COMMERCIAL WEST as follows:

"We have not discovered any reason to be discouraged over the prospects for trade in our line for 1904. Owing to climatic conditions, perhaps, during the year just closed, dealers in our line have not been inclined to purchase beyond the immediate requirements of their business, in anticipation of a heavy demand or advance in prices, in fact, have shown a disposition to be conservative, and this spirit was accentuated during and after harvest from motives of prudence; dealers preferring to buy from hand to mouth rather than increase their liabilities under unfavorable conditions. Orders received early in the month indicate that

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stocks in the hands of dealers are not large and that there will be a steady demand for staple goods. We see evidences of an increase in the number of mercantile ventures in the northwest and while there are instances of stocks changing hands, in most cases coming to our knowledge, the changes have resulted in an increase of financial strength, younger blood and new energy. We look for a legitimate volume of business during the year based as usual on the local conditions."

Lyman-Eliel Drug Co., Minneapolis, say: "We consider that the outlook for the year 1904 is quite encouraging, at least, for the first half of the year. As to the prospects after that they depend vary largely on the growing crops. We have never known collections to be better at this time of year than now, and we anticipate good collections for some time to come."

D. R. Noyes, of Noyes Bros. & Cutler, wholesale druggists, St. Paul, said: "While the eastern sky was not without some threatening clouds, yet the western sky was clear and bright when the year closed. The morning of 1904, we think, opens with more than usual encouragement for western business men in every department. Our banks are in excellent condition, and merchants, wholesale and retail, have had as a rule a successful year. Indebtedness has been largely liquidated, and the promise for the future is certainly as good as I have ever known it, and I have been here now many years. As a rule sales in the wholesale line were not much, if any, larger in 1903 than in previous years, but results, so far as ascertained, appear to be at least equally good. I think that every large wholesale house will agree with me, that their collections during the year have been as large and as free from loss, as in any previous year of which they have record. As a general rule, prices have been very even. Certainly without any marked decline, and in some cases with marked advance. I look for the early opening of the spring trade of 1904, and unless something quite unforeseen happens to prevent, I look for the largest and best spring trade that our city and yours has ever known. New territory has been opened to us during the year and St. Paul has extended its trade in many cases, quite largely in the south and west."

**New Orleans Trade Organization.**

(Special Correspondence to The Commercial West.)

New Orleans, Jan. 29.—On Monday, Feb. 1, the official grain inspection of the port of New Orleans, was given over to the New Orleans Board of Trade, Limited, by the terms of the consolidation agreement entered into between the New Orleans Maritime & Merchants Exchange, Limited, and the Board of Trade.

It is stipulated in this agreement that the New Orleans Maritime & Merchants Exchange, Limited, shall cease to exist as a separate organization, but the Board of Trade will maintain and perform all the functions heretofore performed by the former, through the medium of a maritime branch, with offices located in the Hibernia Bank & Trust building.

All official business of both the main department, as well as the maritime branch, will be under the supervision of the secretary of the corporation, and under the direction of the president and board of directors.

The affairs of the grain business will be looked after by a committee on grain, under the chairmanship of Lucas E. Moore. W. L. Richeson, formerly chief-grain inspector of the New Orleans Maritime & Merchants Exchange, Limited, has been appointed chief grain inspector of the grain inspection department. The cotton seed product inspection department will be under the supervision of a committee on cotton seed products, with E. T. George as chairman. J. J. Drawe remains the chief-inspector of the inspection department. The coffee future department, so auspiciously inaugurated in November last, is to be continued unchanged.

A grain future department will be opened within the next thirty days; also a department for the supervision over weights of grain.

The wonderful development of the commercial life of New Orleans acted as a stimulus for both organizations to put forward their united efforts to promote and advance the interests of the city.

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On Wednesdays, leave St. Paul 9:00 a. m. and Minne-

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On Thursdays, leave St. Paul 8:00 p. m. and Minneapolis 8:35 p. m., via Omaha, Denver, "Scenic Route" through Colorado, Ogden and Southern Pacific arriving San Francisco 4:25 p. m. Monday.

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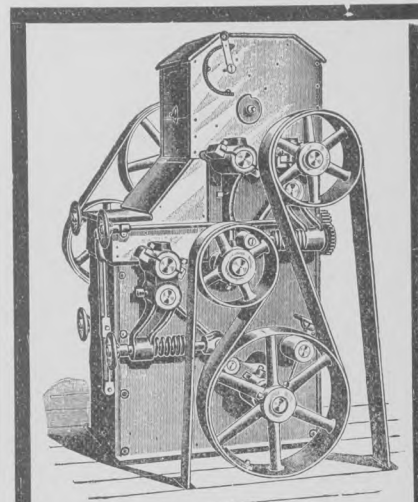
THE PITTSBURGH REDUCTION CO., Pittsburgh, Pa.

## Russia's Armament Compared With Japan's.

As to the relative strength of Russia and Japan available for the purpose of a land and naval war in the Orient, there is considerable difference of opinion. According to the military budget of Russia, her army would seem to be about 1,400,000. According to the budget of the Japanese Empire, her army would seem to number about 140,000, with a reserve of about 140,000 more. Many military writers, however, estimate Russia's military strength as in the neighborhood of 3,000,000, and even higher, and some estimate the military strength of Japan as at 600,000 and higher. As to the efficiency of the military organization of the two empires, critics differ. The naval strength of Japan is confessedly greater than the strength of Russia in Oriental waters. Russia has on the Asiatic station seven battleships, with one battleship, the Osliabia, at present in the Mediterranean, which belongs to the Asiatic squadron, and another, the Alexander III., which is to be sent out in the spring of 1904. She has four armored cruisers already in Eastern waters, with another on her way out, which was at Bizerta on December 18 last. She has six protected cruisers of the first class in Oriental waters, with two on their way out, which were at Bizerta on December 18 last, and one protected cruiser of the second class. She has twelve torpedo-boat destroyers in Oriental waters, and seven on their way out. She has six torpedo boats

at Port Arthur, ten torpedo boats at Vladivostok, and four on their way out from the Black Sea.

Japan has six battleships and six armored cruisers, eighteen protected cruisers, nine unprotected cruisers, and a greater number of torpedo boat and torpedo-boat destroyers than Russia, and has two armored cruisers, which she recently purchased, on the way out. France, the possible ally of Russia, has only one battleship in the Orient, four armored cruisers, three protected cruisers, with a number of smaller boats. England, the possible ally of Japan, has five battleships on the Asiatic station, two armored cruisers, eight protected cruisers, and a large number of torpedo boats and torpedo-boat destroyers, and smaller boats, besides having at the East India station five protected cruisers. Neither Russia nor Japan can well afford to have war, for it takes money to conduct, successfully, modern war. Russia's national debt is in excess of \$3,300,000,000, and the most recent fiscal report shows a deficit in revenues. Japan's debt is \$279,000,000, and she has only about \$26,000,000 in cash on hand. But the issues at stake are so important, events grow so rapidly, the concern of Russia and Japan is so intimate, and the actual situation of Japan is so desperate, that ordinary considerations of prudence may be brushed aside and war begin, the outcome of which no man would be rash enough to undertake to prophesy, further than that it is bound to be of most momentous interest and consequence to the world at large.—From "Korea as the Prize of War," by J. Sloat Fassett, in the American Monthly Review of Reviews for February.



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## FEBRUARY BULLETIN.

## Investment Circular Issued by Fisk &amp; Robinson, New York.

## Railroad Bonds.

The railroad bond market was dull during the early part of January, the critical situation in the far East tending to check business. As the tension there relaxed somewhat, various factors favorable to the investment situation began to be felt in the market, resulting in an increasing demand accompanied with a sharp advance in prices.

Among the influences referred to may be mentioned the accumulation of funds in New York banks, and easy money resulting therefrom, and the remarkable showing made by the foreign trade figures issued by the Department of Commerce and Labor. These figures show total exports for December, 1903, of \$174,734,368 as against \$148,012,403 for the same month of 1902; imports, December, 1903, \$77,750,284, as against \$94,358,166 the previous year, and the excess of exports over imports for the month \$96,984,084, as against \$53,654,237 in 1902. We present below condensed figures for the calendar years 1902 and 1903. Exports and imports in 1903 were each the largest in the history of the country, and the exports for December also exceed those for any single month:

Years ended	1903.	Increase.
December 31,		
Total exports ..	\$1,484,668,127	\$123,966,192
Total imports ..	995,473,101	26,152,148

Excess exports \$489,195,026 \$97,814,044

Call money loaned during the month as high as 9 per cent, and as low as 1¼ per cent, the high rate having been made during the first week. The tendency now is toward increasing ease. Time money is quoted at 4 per cent for sixty to ninety days and from 4 to 4¼ per cent for four to six months.

## Government Bonds.

General conditions in the United States bond market in January favored a decline. In the case of 3s and 4s of 1907 the decline was due to the discontinuance of refunding operations, while 2s were unfavorably influenced by the applications to retire circulation, which on January 5th reached the full limit of \$3,000,000 for the month. January 7th the limit was reached for February, and at the present writing about \$1,500,000 has been applied for in March.

While nothing definite regarding canal legislation was accomplished during the month, the feeling that 2s for actual construction must be issued in the course of the next twelve months, coupled with the probability of a call upon national banks by the Secretary of the Treasury for a return of from \$20,000,000 to \$30,000,000 of Government funds with which to meet the first cash payment on the canal, contributed to lower prices.

As is usual in a declining market, the demand for bonds was comparatively small. Around 105½ there was moderate buying of 2s, and this continued until the end of month when bonds were offered at 105¼. Doubtless, as the market approaches 105, more substantial amounts will be absorbed. The tenders of 5s, due February first, for redemption were made in small amounts. The total received to date is \$13,986,100, leaving \$5,398,950 still outstanding of which \$528,000 is lodged in the treasury department to secure public deposits.

January 11th the War Department received bids for \$7,000,000 Philippine Land Purchase 4 per cent gold bonds, to be dated February 1, 1904, and to

mature February 1, 1934, but redeemable after ten years at the pleasure of the Philippine government. There was active bidding for the bonds, the total subscriptions aggregating \$33,237,000. The entire issue was awarded to the National City bank, Messrs. Harvey Fisk & Sons, and Fisk & Robinson, and has since been offered to the public at 111 and interest, deliverable February 1. Substantially the entire amount of the issue has been sold.

When used to secure United States deposits in national banks which under certain restrictions has been approved by the secretary of the treasury, the bonds show a very substantial profit over the use of government 2s. With money at 5 per cent, the profit on the gross cash investment in each \$100,000 bonds at 111 and interest is \$2,576 per annum, as compared with \$1,620 when using United States 2s at 105½. As a result of this favorable showing, the greater part of the sales has been to national banks.

## Cost of the Panama Canal.

"The Panama canal will cost the United States two hundred million dollars," says Emory R. Johnson in Everybody's Magazine for February. "If the expenditure of this vast treasure is justifiable, it must be so because the canal is to benefit greatly the industries and commerce of our country, or strengthen the efficiency of our navy, or otherwise enhance the ability of the United States to prevail in the coming competition among the nations of the world for political and economic leadership."

ST. PAUL

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Pullman's Latest and Best Models

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Leave St. Paul.....7:10 p. m.

Arrive Dubuque.....4:35 a. m.

Arrive Rockford.....7:26 a. m.

**ARRIVE**

**Chicago 9:30 a. m.**

**ARRIVE**

**St. Louis 2:00 p. m.**

Returning, leave Chicago 6:10 p. m.; arrive Minneapolis 8:00, St. Paul 8:40 a. m.

J. G. RICKEL, C. T. A., St. Paul.

W. L. HATHAWAY, C. T. A., M'p'ls.

A. B. CUTTS, G. P. & T. A., Minneapolis & St. Louis R. R., Minneapolis, Minn.

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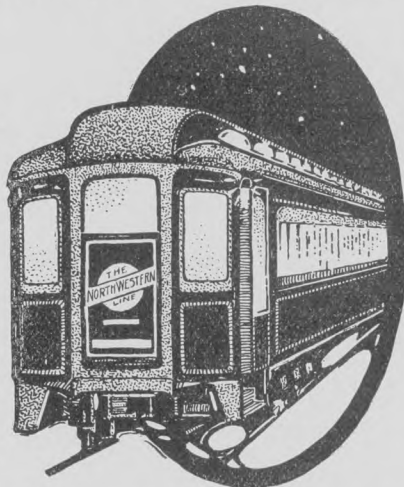
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and are built for comfort and beauty.

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J. P. ELMER, General Passenger Agent,  
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### WESTERN FACTS.

For many years, a few miles west of Jamestown, N. D., there was a sign—Cleveland—on the north side of the Northern Pacific railroad track. No passenger train ever stopped there and the embryo town was nothing but a "town-site." Last year the fact was discovered that surrounding and tributary to this "siding" were thousands of acres of unoccupied government and railroad lands and opportunities for hundreds of settlers. Today Cleveland is a bustling village, full of vim and enterprise and the country around is well settled, and last week the first issue of a newspaper, the Cleveland Herald, made its appearance, with F. W. Pitson, as editor. The history of Cleveland during the last two years is but the history of hundreds of new communities throughout the western part of North Dakota.

Forty thousand dollars will be spent in building refrigerator cars in Bellingham during 1904 by the Hackett Cold Storage Company, whose large storage plant is in course of construction at Commercial Point. Originally it was proposed to build ten cars here to ascertain whether or not they could be built more cheaply than in the east at the car shops of the Hackett Refrigerator Car Company. Without beginning actual work, however, it has been proved that the cars needed by the storage company can be manufactured in Bellingham at a much less cost.

### Hardware Men Meet.

The fifth annual meeting of the North Dakota and Northern Minnesota Hardware Dealers' association convention was held in Grand Forks, N. D., last week. After the mayor's address of welcome and the response, papers were read by President Kurtz of Jamestown; George E. Duis, Grand Forks; G. W. Horton, Wahpeton, and P. S. Houghton, Grand Forks. Secretary Dougherty of Park River presented his annual report, and a number of new members were admitted.

### N. A. Telegraph Election.

At the annual meeting of the North American Telegraph Co. held in Minneapolis the following officers were elected: President, Clinton Morrison; vice-president, Maurice Auerbach; treasurer, E. C. Cook; secretary and general manager, H. A. Tuttle.

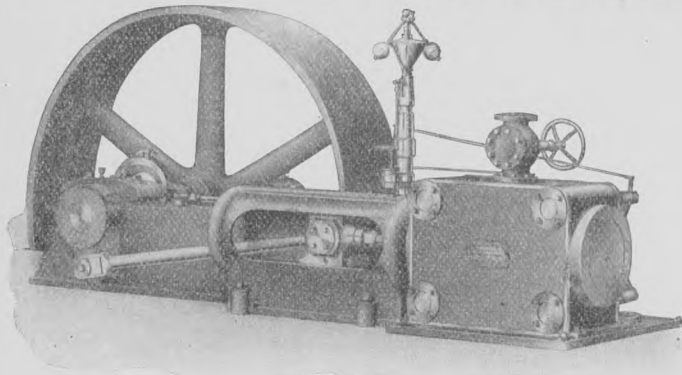
### A Sure 'Nuf Hurry Up Train.

The new train on the Chicago, Milwaukee & St. Paul railway passed through Chula for the first time Sunday night, about three hours after dark. There was no hesitation at Chula town, at least none perceptible. There are no high places in Chula town, hence we question whether she ever touched the track. She just ripped a great fiery hole in the darkness and left the atmosphere heated steam hot for a second, then whistled for Niantic or Chicago, we are not certain which. If "Central" had not been closed, we would have telephoned to Chicago to see if she hadn't run clean through the Union Station. She is sure 'nuf a "hurry-up" train." Chicago is only about three miles up the track now. She is a gleam of summer sunlight, vested and electric lighted from the cowcatcher clear back a hundred yards behind the last coach. She is knee deep with velvet carpets, and her cushions are as soft as a girl's cheek. She is lighted to a dazzle and heated to a frazzle. She was built to beat the world and her gorgeous splendor makes us chuckle to think we have a pass on her. She goes so fast that the six porters look like one big fat nigger. She is called "The Southwest Limited." She stops, going both ways, at Chillicothe, and you can get on her there, but, you'll have to hurry.—The News, Chula, Mo.

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