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REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

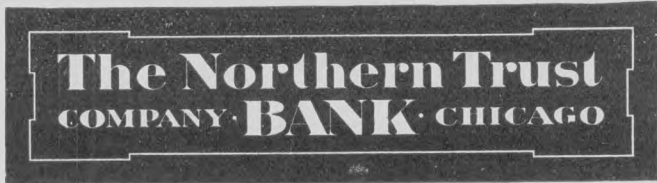
SATURDAY, FEBRUARY 13, 1904

No. 7

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.



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J. HARLEY BRADLEY,
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Investment Securities

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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.

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R. D. FORGAN, Asst. Treasurer
D. V. WEBSTER, Asst. Secy.

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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. O. Jones, Asst. Cash. J. C. Van Cleef, Asst. Cash. W. A. Main, Asst. Cash.
Maurice H. Ewer, Asst. Cash.

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Stuyvesant Fish Edward C. Hoyt Richard Delafield George S. Hickok Cornelius Vanderbilt Lewis Cass Ledyard
George F. Fraser W. Rockhill Potts Francis R. Appleton George F. Victor Isaac Guggenheim

The Continental National Bank OF CHICAGO

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

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A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED
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N. E. Barker, Vice-Pres. Wm. G. Schroder, 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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CAPITAL - - - - - \$2,000,000
SURPLUS AND PROFITS \$1,200,000

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New York Life Building
CHICAGO

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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.

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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
Total	\$31,904,006.23

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
Total	\$31,904,006.23

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 Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

Russia's Financial Strength.

In view of the outbreak of war the report of the Bank of Russia at the beginning of 1904 as compared with a year previous is of interest. The statement is as follows:

	Dec. 23, '03- Jan. 5, '04.	Dec. 23, '03- Jan. 6, '03.
Gold, silver, etc.	\$448,694,080	\$390,373,340
Reserve	158,360,610	110,313,870
Discounts and loans	232,975,120	236,711,440
Securities	26,947,230	26,426,680
Note circulation	290,333,470	280,423,460
Public deposits	300,846,730	253,510,280
Other deposits	51,763,600	54,891,790

Inasmuch as Russian expenditures in preparation for war have been enormous for a year past, the question naturally is asked, how has the country been able so greatly to increase the reserves and cash resources of the national bank. The answer is found in the statement that the government has been drawing in the famous war chest, an entirely separate cash fund estimated at various amounts less than or in excess of \$500,000,000.

The Electric Lighting of Cars.

The Chicago, Milwaukee and St. Paul railway, which is the pioneer in the lighting of trains by electricity, recently received an inquiry upon this subject from the Massachusetts Institute of Technology, which has brought out some interesting information.

The lighting of trains by electricity on this road was begun over sixteen years ago, and during that time the managers have experimented with many different systems. They have found, however, that the most successful, and without doubt the most reliable and efficient system for solid trains, is that in which a dynamo is operated by a small engine located in the baggage car and taking steam from the locomotive. Each car of the train is equipped with an auxiliary storage battery. By this means it is made possible for the lighting to continue uninterrupted when locomotives are changed at terminals, and for the lighting to be maintained on short branch line runs.

The St. Paul has nine such trains in service every night, each train consisting of an average of ten cars of all kinds. Chief Electrician, C. R. Gilman, states that the failures from all causes have averaged about five per cent of the hours of lighting, and that four per cent of this is due to the failure of locomotives in severe winter weather.

Altogether the St. Paul road has two hundred and eighty-three cars equipped for this method of lighting. There are one hundred and forty-six coaches, sixty sleepers, twenty-three mail cars, twelve dining, nineteen baggage, eighteen parlor

and five buffet cars. In addition to this number the company has eight coaches and nine sleepers, which are lighted entirely by storage batteries. The electrical department is now experimenting with axle lighting devices, with which it has equipped three cars with as many systems. This makes a total of over three hundred, which is the largest number of electric lighted cars in service on any one railroad in the country.

Aside from its being the most efficient system, the electric lighting of trains provides the elements of convenience and safety. By the use of electric lighting on trains, the danger of fire in case of wreck, is greatly diminished.

L. LAMB, Pres. C. F. ALDEN, V-Pres.
C. R. LAMB, Secy. and Treas.

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MINNEAPOLIS, MINN.

Crookston Lumber Co.

BEMIDJI, MINN.

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BEMIDJI, ST. HILAIRE,
CROOKSTON

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Great Northern Railways

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

United States Depository

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

We Invite Your Deposit
Account

United States Mortgage & Trust Company

GEORGE W. YOUNG, President

NEW YORK

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FIVE MILLIONS

Issues Travelers' Letters of Credit
and Foreign Drafts

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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

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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.

A St. Paul Trust Company.

The Security Trust Co., of St. Paul, Minn., in its January statement shows deposits of \$216,007.00 and bills receivable of \$303,202.00. The capital is now \$250,000. The officers are Frank Y. Locke, president; Ambrose Tighe, vice-pres. and counsel; C. E. Dickerman, vice-pres.; Chas. D. Matteson, secretary and treasurer; A. A. Erickson, assistant secretary.

Mr. Locke, the new president, comes from Iowa where he has extensive banking interests. He is also vice-president of the Iowa Bankers' Association.

The board of directors include many substantial business men of St. Paul and are as follows: Jas. W. Lusk, Rufus C. Jefferson, O. A. Robertson, M. R. Morgan, H. D. Brown, Hon. C. L. Lewis, Frank O'Meara, Frank Y. Locke, Ambrose Tighe and C. D. Matteson.

Besides doing a general trust business this company receives deposits subject to check and has a department for savings accounts.

Yellowstone Park.

There are new improvements at Yellowstone National Park in preparation for the season of 1904 which it is believed will be greatly appreciated by the tourist public. A brief description of them is sent out by Chas. S. Fee, general passenger agent of the Northern Pacific railway, the only road reaching the park, which should serve to draw an unusual number of visitors.

Mr. Fee announces that greatly reduced rates will be made by his railway and by the park companies for the season of 1904, which, in order to accommodate the Knights Templar and Odd Fellows returning from the San Francisco meetings, will extend from June 1 to September 30 inclusive, the last coach carrying tourists south from Mammoth Hot Springs, leaving that station September 30, and returning to Gardiner on the evening of October 4. From May 29 to September 27 a \$55.00 round trip rate will be in effect daily from St. Paul, Minneapolis, Duluth and Superior, covering the railway journey and park coaching trip. Also from May 31 to September 29 a round trip rate of \$28.00 will be made from Livingston, Mont., covering transportation, rail and stage for the entire park tour.

There have been some needed improvements in the Park. A brand new hotel called the "Old Faithful Inn" will be ready prior to June 1 at Upper Geyser Basin. This hotel will accommodate 250 tourists. It is an artistic structure, beautiful to look at, and is said to be exceptionally comfortable. The Yellowstone Lake Hotel has been doubled in capacity and greatly improved. It is said that this year there will be no crowding in the Yellowstone. A new feature of this is that the government engineer in charge of the park has arranged to sprinkle 100 miles of the roads south of Gardiner daily, thus practically eliminating the dust nuisance.

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.

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 - - - - - 2,025,000

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-Pres. 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.

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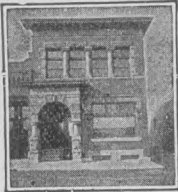
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BOSTON OFFICE - - - 53 STATE STREET

**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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Main Floor New York Life Building
Long Distance Tel. Central 2031. 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

BANK CLEARINGS.

Bank clearing at the principal cities for the week ending February 4, with the percentage of increase or decrease, compared with the following week of 1903, as compiled by Bradstreet's, were as follows:

	Feb. 4.	Inc.	Dec.
New York	\$1,299,364,336	....	15.6
Chicago	161,340,053	....	1.9
Boston	137,222,188	....	2.0
Philadelphia	108,132,071	....	6.8
St. Louis	58,300,724	22.5	....
Pittsburg	38,458,558	....	17.3
San Francisco	30,413,530	....	1.0
Baltimore	23,453,776	....	1.9
Cincinnati	22,537,500	....	3.3
Kansas City	21,947,546	13.6	....
Cleveland	14,068,765	....	17.9
Minneapolis	13,938,168	....	1.9
New Orleans	33,953,981	103.6	....
Detroit	9,101,898	....	6.2
Louisville	11,095,669	....	9.8
Omaha	7,131,993	....	7
Milwaukee	8,174,522	15.1	....
Buffalo	5,650,437	....	5.9
St. Paul	4,692,061	....	15.9
Indianapolis	6,783,790	31.6	....
Los Angeles	6,359,838	31.7	....
St. Joseph	5,144,762	7.5	....
Denver	4,093,898	3.3	....
Seattle	3,423,082	....	6.5
Memphis	7,464,419	67.1	....
Salt Lake City	3,458,294	32.9	....
Portland, Ore.	2,904,521	....	3.8
Fort Worth	5,495,046	41.5	....
Des Moines	1,927,706	....	8.6
Spokane	1,939,445	18.7	....
Grand Rapids	1,907,340	8.5	....
Sioux City	1,259,381	....	11.9
Tacoma	2,049,911	15.2	....
Topeka	1,118,185	46.1	....
Davenport	936,753	....	16.6
Little Rock	1,183,327	7.8	....
Springfield, Ill.	644,267	....	1.1
Wichita	1,118,185	46.1	....
Helena	520,295	11.6	....
Fargo, N. D.	496,003	....	18.4
Rockford, Ill.	383,243	10.7	....
Bloomington, Ill.	411,648	24.1	....
Quincy	349,985	9.4	....
Sioux Falls, S. D.	102,010	....	52.2
Fremont, Neb.	186,643	....	22.2
Guthrie, Okla.	1,092,517	....	....
Cedar Rapids	651,569	....	....
Total, U. S.	\$2,146,143,788	....	9.9
Tot. outside N. Y.	846,779,452	....	4

CANADA.

Montreal	\$17,687,272	....	7.4
Toronto	13,028,986	....	15.9
Winnipeg	4,457,008	19.4	....
Halifax	1,604,005	....	2.8
Ottawa	1,742,504	....	5.2
Vancouver, B. C.	1,180,335	12.5	....
Quebec	1,402,919	....	6.1
Hamilton	1,070,878	....	6
St. John, N. B.	845,457	....	7
Victoria, B. C.	622,501	48.4	....
London, Ont.	737,118	....	13.3
Total	\$44,378,983	....	6.7

Telephone Construction.

Mora, Minn.—A new switch board is being installed.

Royalton, Minn.—There is a movement on foot for a rural telephone line from here to Morrill.

Graceville, Minn.—The Minnesota Central Telephone Co. is now rebuilding their exchange here.

Ridgeway, Minn.—A new telephone line is planned to be built through Ireland and New Hartford and join the other lines here.

Adrian, Minn.—The Midland Telephone Company is planning to extend its lines in the spring, southwest and northwest of Adrian.

Wakefield, Neb.—The Northwestern Telephone Co., of this city, has filed articles of incorporation. The capital is \$100,000.

White Rock, S. D.—Citizens are combining for the purpose of establishing a local telephone system on the co-operative plan.

Waverly, Minn.—The Wright County Telephone Co. has been organized and Waverly will now have a telephone system. The line will run north and south of the village.

Moorhead, Minn.—The Red River Telephone Company has been organized. As soon as spring opens they will begin stringing wires and the first line will be to Georgetown.

Eden Valley, Minn.—The directors of the Eden Valley Telephone Co. have decided to extend their line to Mammanah and points north and east of the village. The work is to begin in the spring.

Lanesboro, Minn.—Another farmers' co-operative telephone company has been organized. The new line will be called the Amherst cross line. Chas. Lewstuen is president and John McCollom secretary.

Winona, Minn.—The Tri-State Telephone Co. will build a long distance telephone line into Winona from the Twin Cities by the first of August. The line will follow the Mississippi river down, touching at intervening cities.

Woonsocket, S. D.—The farmers residing in Silver Creek and Jackson town-

ships, this county, have taken steps for the organization of a stock company for the construction of a rural telephone line to connect their portions of the Woonsocket system.

Fairmont, Minn.—The farmers of East Chain Township have organized a telephone company to construct a line to Elmore and to connect with the farmers along the line. James Hand is president and O. G. Rowley, secretary.

Pierre, S. D.—The Colman Telephone Co. of Colman and the Union Telephone Co. of Hartford, are going to put in local exchanges. The Rosedale and Worthen Co. of Alexandria, and the Home Co. of Deadwood, have been organized for the construction of long distance lines.

Western Patents.

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

Carl Christensen, Crookston, Minn., band cutter and feeder.

Henry A. Feltus, Minneapolis, self-heating sad iron.

David France, Rawley, Minn., car starter.

Randolph Gillette, Little Falls, Minn., rotary valve.

Charles R. Groff, St. Paul, bluing device.

Hilmer Hanson, Artichoke Lake, Minn., threshing machine.

Thos. C. Helgora, Minneapolis, traveling thresher.

John D. Keastner, Minneapolis, sole and heel protector.

Syver Lee, Minneapolis, voting machine.

John A. McKnight, Duluth, Minn., ankle joint.

Knut Nilson, Duluth, Minn., neck yoke.

Herbert H. Penney, Minneapolis, steam generator.

Frank L. Reeve, Frazee, Minn., grain separator.

Joseph M. Schultz, Minneapolis, producing heat from fuel.

John V. Stone, Moorhead, Minn., horse collar.

Emil L. Wagner, Aberdeen, S. D., pulley.

Frederick L. Waterous, St. Paul, traction engine.

Carl C. W. Wernicke, Mankato, Minn., band cutter and feeder.

Book of the Royal Blue.

The January Number, "Book of the Royal Blue," has started the year with a new feature. Each number during the ensuing year will contain two pages of the characteristic work of two of the most prominent American Press Humorists, and consequently, its readers may look forward to a variety of entertaining literature of this character in the future.

It is also the endeavor of the publishers to present some beautiful picture, on the line of the Baltimore & Ohio railroad, each month as a frontispiece, with a descriptive poem of some well known author.

The articles on the World's Fair at St. Louis are the best detailed descriptions published. The February number especially, will be devoted to the beauties of the exposition from an architectural standpoint.

A noticeable feature of the "Book of the Royal Blue" is that it stands alone among railroad publications in using its advertising pages exclusively to portray the merits of the Baltimore & Ohio System, and as much care is given to these pages to make them interesting as is given to the other features of the book.

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

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JOSEPH CHAPMAN, JR., Cashier

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F. E. HOLTON, Asst. Cashier

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References: First National Bank. Northwestern National Bank.

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Surplus, \$275,000

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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.

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

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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.

Minneapolis Office, Rooms 627-629 Guaranty Building.
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MINNEAPOLIS, MINN.

SATURDAY, FEBRUARY 13, 1904.

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The War and Its Possibilities.

War has begun, and the commerce of the world hesitates in view of the uncertainties regarding the progress and outcome of so great a conflict. In all probability it will be one of the great wars of modern times, for the combatants at the outset are well matched. Russia is by far the stronger in total military and naval forces, but it is operating thousands of miles from its chief bases of supply, while Japan is fighting at short range. Japan is relatively smaller, but her army, representing forty millions of people and made up of loyal, brave, patient and intelligent men, is not to be despised.

There are those who, influenced by personal feeling or prejudice, minimize the advantages of either. Some will have it that the Russian Empire is made up of heterogeneous races; that its armies are recruited and directed by force, and that nihilism at home will spring up as a terrible and deadly foe. Yet there is every reason to believe that the common people—the former serfs—of Russia, are loyal to their “white father,” the Czar, and that, as in the past, the Russian armies will face hardship and death with fortitude and absolute bravery. To be sure there has been no test since the Russo-Turkish war, but the character of a people does not change in a generation.

There are those who claim that the Japanese are not dependable, that they are mercurial and not to be relied upon in an emergency. But there is nothing in the records to prove such a statement; on the contrary, the history of Japan since the deposition of the Shogunate goes to prove the contrary. To be sure the Chinese war did not “try out” the resources and stability of the Japanese, but so far as it went it spoke well for them as soldiers, both in respect to individual initiative and as to discipline.

It is objected by some that Russia's finances are in a deplorable condition; but its famed war chest with its hundreds of millions of gold must not be forgotten, nor should we neglect the fact that a great nation, rich in the fundamental resources, cannot easily be exhausted. On the other hand it is said that Japan is poor. That is undoubtedly true if her per capita wealth and her annual income be referred to the standards of the Occident; but she has been forehanded and economical; her finances are in excellent condition, and she too can do much, especially when we remember that she is fighting practically at home and has at stake her very existence.

The combatants, therefore, seem equally matched in the immediate exigency. If the world of commerce and finance could be assured that Japan would win, there would probably be only a momentary holding of breath, for there would be the assurance in that event of opening of doors in the far East and that China would go on practically as before, plus only the revivifying influence of Japan. But if Russia should win, it means the closing of doors, and, if not a partition of the Celestial Empire, an extension and sharper definition of “zones of influence,” which would bring about great changes in the channels of Oriental trade and render prac-

tically valueless investments and securities of an enormous aggregate.

But after all what causes apprehension is not so much the outcome of the war between Japan and Russia, to whatever extent China and Korea may be involved, but the possibility of other great powers being drawn into the conflict. It is only a possibility, but when such great interests are at stake and when there are so many possibilities for international complications, it would not be surprising if the commerce of the world should be demoralized while awaiting the event. All that statecraft and business accumen can accomplish will be done toward the confining of war to those at present interested. It is to be hoped that the conflict will be short and confined within narrow limits. But we can be no more certain of it than we can of the ability of a fire department to confine a conflagration to its point of origin. The forces let loose, ethnographic, psychic and economic, to say nothing of the possibilities arising from mere selfishness, cannot be estimated with accuracy as to their effect under such conditions.

The Baltimore Fire.

The city of Baltimore deserves and will receive the substantial sympathy of the entire country in the crushing calamity that has overtaken it.

The menace of a great conflagration, as illustrated at Baltimore, is one that no community can feel absolutely free from. Nearly every great city in the country has had its turn at extraordinary losses by fire, and if it has not had its turn, may yet have it, and in its hour of great prosperity see accumulated wealth transmuted into smoke and ashes. Communities which show substantial sympathy for other communities in their times of trial, like that Baltimore showed for Chicago in 1871, are in a good moral position to receive substantial sympathy when their own time of trial arrives.

When fire destroys unwholesome tenements and the dirty, squalid parts of a city, there is naturally much suffering which deserves sympathy; yet, nevertheless, the good done in forcing needed improvements will often outweigh the harm done.

London's great fire in the seventeenth century did much to make the city healthier and rid it of its plague germs. The great Chicago fire, the Boston fire, and the Seattle fire, while they inflicted tremendous losses and almost paralyzed business for a time, resulted in improvements which made their ultimate progress faster than ever before.

The particularly unfortunate feature about the Baltimore fire is that it is not the worst but the best part of the city which has been destroyed. Fine business blocks and public buildings that were justifiably the architectural pride of the New South are now in ruins.

That part of the credit of the city that is based on property values has been fearfully shrunken; but that part which is based on reputation for business honor, resolution, ability and push has not been impaired. It is this unimpaired part of its credit that will furnish the foundations for renewed importance of the city as a business center, and

will ultimately restore its full financial strength. Moreover the city, from its position on Chesapeake Bay, possesses natural advantages that will serve to force along its recovery. When Galveston met with its terrible catastrophe several years ago, it was feared that the city could never prosper again, and that some other gulf port would take the most of its business. But Galveston is now a greater port than it ever was, and has actually in some export trade lines become a rival of New York City.

American municipalities have recently had important lessons in the need of more adequate protection against fire. These lessons, however, do not seem to have made much valuable impression. For instance, we notice that Chicago, notorious for destructive fires, is about to reduce its force of city firemen for the reason that the city is hard up for cash.

There has been little money for some time in the fire insurance business. Every time the insurance companies get a little bit ahead, there seems sure to be some great catastrophe to more than wipe out any profits. The result will be to force premiums up until they become a very serious tax on business. The business interests of the country ought to become alive to the fact that better municipal protection against fire would furnish more of a safeguard than insurance, and be more desirable than a present reduction of premiums.

Lumber Supplies and Prices.

Certain newspapers and certain ill-informed writers and speakers on economic subjects have made the expression "The lumber trust" familiar during the last few years, when lumber has shown such rapid price advancement. Yet there has never been anything to show the existence of a lumber trust, except the course of prices, and that has been fully accounted for by the conditions of timber supply.

Timber has been widely distributed, covering in its original growth practically the entire country east of the Mississippi river and west of the Cascades and the Sierras, with scattering bodies elsewhere, but there are certain sections producing certain available kinds of lumber for ordinary use that have been the dependence of the country for the major portion of its supply.

The New England states, together with New York, and Pennsylvania were depended upon, especially as reinforced by importations from Canada, for the ordinary building lumber supply of the east. But these supplies have been drawn down until they are almost negligible. Then came the pine resources of Michigan, Wisconsin and Minnesota, and for perhaps twenty years that famous white pine district was the largest producer of the country and contributed most heavily to the demands for building and miscellaneous lumber uses. Its production had grown to large figures by 1880, in which year the output was reported at 5,651,000,000 feet. There was a steady growth from that time until the record was made in 1890 with 8,597,000,000 feet. From that time on the decrease has been certain, if not uniform, until in 1903 the output was but 4,791,000,000 feet. There was a decrease of about 3,800,000,000 feet in thirteen years. In the

meantime the country has been growing, and with it its demands, so that lumber from other sections was absolutely required to take its place, at whatever price was necessary to secure it.

The great yellow pine district of the South, stretching from Virginia along the eastern and southern slopes into Texas and Arkansas, was the next most available supply. There the timber was cheap, but for the most part it was far from the market, involving a higher freight rate. Probably the bulk of all the white pine of the north has been marketed on a freight rate averaging not over 15 cents per hundred pounds, whereas the average freight rate on yellow pine to northern markets (which are the great consuming markets of the country) cannot be on the average less than 20 cents, with large and important consuming sections obliged to pay from 26 to 35 cents. Although southern timber was cheap and economically manufactured, the difference in the freight rate necessitated relatively higher prices than at a similar stage of development were asked for white pine.

Then comes the Pacific coast with its wonderful wealth of timber, but its lowest freight rate to the East is 40 cents and from that it runs up to 70 or 75 cents.

The force of inevitable circumstances, therefore, has raised the price of lumber, from the time of abundant northern white pine with low freight rates, to the present necessity for more remote supplies laid down at comparatively high freight rates. Of course the situation was emphasized and the advance in prices made more rapid by the industrial "boom" during the past five or six years. Now lumber prices are down a little; but it need not be expected that they will ever again touch the low figures that prevailed in 1895 and 1896. Lumber consumers must make up their minds that they must always hereafter pay what only a few years ago would have seemed extortionate prices.

The Danger of Superficiality.

Possibly the greatest danger confronting the young man in business or in politics is superficiality. We have a case in point in the book written by Mr. Albert J. Beveridge, United States Senator from Indiana, on "The Russian Advance." Senator Beveridge is a young man of ability, but he is in danger of spoiling it by apparent desire to pose prominently in the public print and in discussions in the senate. Last summer he visited Russia and hurrying through the country he thought he had made sufficient preparation to pose as an authority on Russian affairs, and he wrote a book bearing the above title. The result is unfortunate for Senator Beveridge.

Of two maps which illustrate his book one is used as a frontispiece, and it is inaccurate and misleading. It purports to show, by different shadings, the successive areas of the Russian Empire at various epochs in its history, and to give the approximate dates of the chief acquisitions. Incredible as it may seem, this amazing product of the cartographer's fancy shows Russia in the tenth century to have been a compact realm, extending unbroken from the Caspian Sea to the Baltic, from the Black Sea to the Gulf of Finland, and from the

Volga to the Vistula, or at least to the Bug. Russia did not then, nor for some centuries later, possess such a domain. The area indicated on the map as Russian prior to the year 1001 includes Novgorod, which was not Russian until 1471; Lithuania, which Russia did not begin to acquire until 1677, and which was not fully acquired until the partition of Poland was completed, in 1795; the Ukraine, which Russia began to conquer in 1686; St. Petersburg, which was not possessed fully by Russia until 1702; Esthonia, Livonia and Courland, which were not Russian until 1710, 1721 and 1795, respectively, and the Black Sea littoral east of the Crimea, which was not acquired until the reign of Nicholas I. in the last century. In Asia, too, Russia is shown as possessing all her present territories prior to 1809, excepting Khiva and Bokhara. The fact is that she did not get the great island of Saghalien until 1875—no Russian set foot upon it before 1857—and her possession of the Amoor provinces dates from 1858, of Vladivostok and the Manchurian coast from 1880, of Tashkend and Turkestan from 1856-'67, and of Merv from 1883. These are only a few of the major inaccuracies of the map. They are sufficient to mark it as worthless.

The second map is no better. In some respects it is, if possible, worse. It contrasts the area of the Russian Empire with the remainder of Europe and Asia. It makes Cambodia a part of Siam, and the French colonial empire in Anam and Tonquin a part of China, gives the Kuriles to Russia, and seems to divide the Aleutian Islands between Russia and some other European power. Worst of all, the map, though intended to show proportionate areas, is drawn on Mercator's projection, which of all systems shows relative sizes of countries with glaring inaccuracy. The apparent area of Russia is enormously exaggerated, so as to give a hopelessly false idea. Thus, the width of the Russian Empire from east to west is made to appear nearly three times that of China, while in fact it is less than twice it. There is similar distortion from north to south, to the same effect, Siberia's range of latitude being made to appear far too great. Thus, on the map the distance across Siberia from Cape Chelyuskin to the southern end of Lake Baikal is made to appear as great as that from Lake Baikal to the coast of Java, when as a matter of fact the former distance is less than half the latter. In brief, Siberia, in proportion to the rest of Asia, is made to appear more than twice as extensive, from north to south and from east to west, as it really is.

It will be seen that Senator Beveridge has not made an important contribution on Russia. Those who follow him closely with the idea that they are securing information will be misled. Senator Beveridge has written in entertaining style and some of his observations are undoubtedly correct, but not even a senator has the right—we do not think that expresses it too strongly—to go before the country under the guise of an authority and present statements that cannot be sustained.

We certainly have no desire to comment harshly upon Senator Beveridge and his work, but we

find in it the suggestion that the young man in business or in politics needs to reenforce himself with statements that cannot be shaken if he hopes to acquire a position as an authority upon subjects that he discusses. We Americans do too many things in a hurry. Possibly this will explain why so many of us do not "last."

Fire and Finances.

Considerable apprehension is expressed in some quarters lest the Baltimore fire should result in serious financial disturbances and depressions of values. It is urged that the heavy loss which must be met by both property owners and the insurance companies will necessitate the placing on the market of large quantities of securities of all classes which will not readily be taken. It is undoubtedly true that quick realization will in many instances be necessary. If the total loss has been \$125,000,000, which is an outside estimate made by insurance men this week, it will cost all of that amount within the next three or four years to replace the business and commercial houses of Baltimore in as good position as they were before the fire. Indeed that amount will be exceeded, because the rebuilding will be on a more substantial plan than before, though stocks of merchandise will be replaced only as needed.

In addition to the estimated loss of tangible property, which varies from \$75,000,000 to \$125,000,000, there must have been an indefinite but considerable loss in unregistered securities, cash and the like.

The rebuilding of the Baltimore business district will begin at once, but the process will be a prolonged one, so the expenditure necessary to replace the loss will be distributed over several years. The insurance companies, however, will have to make good as soon as the adjusters are through with their work. The insurance companies have undoubtedly been hard hit, and it is too much to expect that there will not be some failures. It was reported in Minneapolis this week that a Northwestern fire insurance company had been hit to the tune of \$350,000. But most of the companies are solvent, and will simply draw on their ample reserves in order to meet their losses.

The process of payment will involve the transforming of their accumulations into money and this will necessitate the selling of securities on a considerable scale. But it should be remembered that most insurance companies make their investments in gilt edged securities for which there is always a ready market, so that there is not likely to be any such shock to the stock exchanges as would occur if a different class of securities were in question. Granted the worst, however, and it is difficult to see why underwriters' liabilities to the extent of \$50,000,000, or even \$75,000,000, should be a serious menace to the stability of the stock market. To be sure, there is a lack of any sharp demand for securities, but neither is the market in a critical condition. Even now, any good railroad project involving such an amount of money could be floated without especial difficulty. We fancy it will be found that this emergency will be met with little serious result except to some weak or careless underwriters.

The Balance of Trade.

That somewhat uncertain thing called the balance of trade has been setting heavily in the direction of the United States. The December summary of Commerce & Finance, which also contains reports as to imports and exports for 1903, gives the figures as derived from the customs house districts of the United States showing a most flattering condition of affairs. In December the exports of domestic merchandise were valued at \$173,021,070, while the imports were valued at but \$77,724,358, or a balance in favor of the United States of \$95,296,712. In December, 1902, this balance of merchandise exports and imports was only \$51,352,571 in favor of the United States, showing a gain in the course of a year of \$43,744,141.

The report for the twelve months ending with December is almost as favorable, in comparison with that of 1902. During 1903 the exports of domestic merchandise were \$1,457,575,865 and the imports \$995,447,175, indicating a favorable balance of \$462,128,690. For the calendar year of 1902 the balance was \$363,951,621. However, to a slight extent this balance is reduced by the excess of gold imports, which in December were \$15,765,642 greater than exports, while for the twelve months the excess was \$20,920,862. It may be of interest to give a summary showing the above figures in tabular form:

Imports.	1902.	1903.
Free of Duty.....	\$408,640,299	\$437,394,968
Dutiable	560,676,571	558,052,207
Total merchandise	\$969,316,870	\$995,447,175
Exports.	1902.	1903.
Products of—Agriculture	\$819,862,105	\$913,584,571
Manufactures ..	410,650,967	421,453,915
Mining	36,085,284	44,780,473
Forest	52,931,225	64,132,420
Fisheries	8,513,399	6,869,601
Miscellaneous ..	5,225,511	6,754,885
Total Domestic.....	\$1,333,268,491	\$1,457,575,865

The table showing the imports and exports of gold and silver, both for December of 1902 and 1903 and for the twelve months of the respective calendar years, is as follows:

	—December—	
	1902.	1903.
Gold and Silver.		
Gold—Imports	\$2,186,636	\$17,230,298
Exports	2,853,112	1,464,656
Silver—Imports	2,701,286	2,078,655
Exports	5,546,875	6,515,653
	Twelve months ending Dec.	
Gold and Silver.		
Gold—Imports	\$44,193,317	\$65,267,696
Exports	36,030,591	44,346,834
Silver—Imports	26,402,935	23,974,508
Exports	49,272,954	40,635,342

The absolute balance of trade in any given period has never been reduced to figures. It finds some expression in current exchanges, but there are many elements entering into it which are incapable of exact computation. For example, the expenditures of Americans abroad can be only approximately estimated, and a balance of the current exchange of securities is also not definitely ascertainable. But as far as the figures go the United States is in a strong commercial position in comparison with other countries, and though 1903 was not the best year in these respects, it will rank high in any table covering the history of the government.

Going down through the statement of the excess of imports or exports since 1790, we find that there was only an occasional excess of exports until

1876. It was in 1877 that this excess first passed \$100,000,000, and in 1878 that it first exceeded \$200,000,000. In the last named year the balance was \$257,814,234; in 1879, \$264,661,666. The balance of trade was steadily in our favor until 1888, when for two years it changed to the other side of the line. It was in 1898 that unprecedented figures were reached. A table for the years since 1897 is as follows:

1898 Excess of Export.....	\$615,432,676
1899 Excess of Export.....	529,874,813
1900 Excess of Export.....	544,541,898
1901 Excess of Export.....	664,592,826
1902 Excess of Export.....	391,369,063
1903 Excess of Export.....	489,234,820

The table of exports for the last two years given above shows for itself, but it should be noted that in 1903 the products of agriculture make up a slightly larger percentage of the total than in the previous years, while manufactures, though decidedly larger, were a slightly less proportion of the whole.

In regard to imports, there was a falling off to a slight extent in the value of articles in a crude condition which enter into the various processes of domestic industry, but a slight proportionate gain in the value of articles wholly or partially manufactured for use as materials in the manufactures and mechanic arts.

Stump Land Development.

The most remarkable agricultural development within the last ten years has probably not been on the prairies of the west, and not where the average man would look for it, but where the conditions have seemed forbidding, viz., in Wisconsin and adjoining territory.

Wisconsin is one of the oldest of the western states in point of settlement, and the portions naturally adapted for agriculture have for generations been sending their output to the markets. The development of which we speak has been in the northern half of the state, in the country that was once covered solidly by timber and which until within a few years was almost derisively spoken of as the stump land section of the state.

There was a theory, we might rather call it a superstition, that pine land is good for nothing for agricultural purposes; and it was the opinion, until a decade or so ago, that all the timber districts of Wisconsin, northern Michigan and Minnesota were of little value for agriculture. Consequently they were neglected, and people in search of agricultural opportunities went beyond the Mississippi, and beyond the Missouri, and perhaps into the Canadian Northwest, attracted by the treeless, stoneless and fertile lands of the prairies.

But as a matter of fact, to any man willing to work hard, and with foresight and patience, the opportunities in wooded sections were not always exceeded by those where the trees and stumps did not have to be contended with. There were some, however, who discovered there was value in these long neglected lands. Perhaps the discovery was in part the result of poverty. The man who did not have the means to settle on and develop a prairie farm in the Dakotas or Montana, or western Kan-

considerable saving in capital for improvements, in the sections where the lumbermen had finished their operations.

It is hardly to the credit of native Americans that this discovery should have been made largely by those of foreign birth. The French Canadian, accustomed to the hard conditions of northern Ontario and of Quebec and New Brunswick, was not daunted by stumps and stones. The same was the case with the Norwegian, Swede, German, and, to a certain extent, the Irishman. Consequently northern Wisconsin and the northern peninsula of Michigan have assumed importance as agricultural districts largely through the industry and patience of those of foreign birth. And magnificently have they succeeded. Yet, in spite of what they have demonstrated, Americans born to the soil, seeking homes and farms still go by these sections in search of the lands further west and north which lie ready for the plow.

The prairies make a stronger appeal to the farmer than do the cut-over timber lands; yet the latter have their peculiar claims which should not be ignored. What are they?

A man can go on to the average stump land quarter section in the cut-over districts of Wisconsin in the fall, build him a house of the material he will find on the land; fence part of the land for the next season's cultivation and cut enough cordwood, posts, pulpwood and other marketable commodities off from his claim to support himself and family until he can get some returns from the soil. It is hard work, but he is self sustaining from the start. The first season of cultivation, even if he has not grubbed out the stumps, he can plant enough potatoes and root crops for his own needs and have some left for market, and can find support for a cow and some pigs which will give him a revenue. The man who goes onto the prairie may be fortunate enough to pay for his land in one wheat crop; but then again he may not, and in any event he has to have, or secure, capital enough to build him a house; to bring his provisions from a long distance, and to buy fuel. On the stump lands he is near to markets where he can sell what little output he may have on the most advantageous terms, and whence he can secure supplies on low freight rates. He has his building and fencing material and fuel on the land.

These things are worth taking into account, and that they are being appreciated is shown by the wonderful development which has been going on in the upper peninsula of Michigan and the northern part of the lower peninsula, in Wisconsin, and in portions of Minnesota during the last decade.

THE BULL'S EYE.

Cheap and easy transit has made a nation like America possible—a land at once of great distances and homogeneous population, a combination that was unattainable before the days of the railroad. Ease of travel has caused us to mix and form a distinct American type recognizable from Cape Cod to the Golden Gate. The desire to travel has become common to young Americans and is commendable. Rightly used travel is a large part of a liberal education. Nothing can be its perfect substitute in the process of acquiring information, and in the modeling of character. It will polish off provincialism from the man

who has any good hard and polishable substance beneath his provincialism. But, like all other good material processes, this increasing mobility of our population has its evil by-products. One of these is the roving spirit that has taken possession of a large and well disposed class of younger men, who lacking it, would become stable and productive citizens.

* * *

The young man, yet foot free, with a trade that can be pegged down today and pulled up tomorrow without loss except the time spent in moving, is tempted by the easy routes of travel to explore new places and prove strange things. The experiences of travel stimulate the appetite for more. He thereby learns to feed, on variety, the spice of life and to dislike the plain daily bread which is necessarily composed of nine parts monotony with but a trace of spice. To such a man comes finally an undefined but fixed belief that the best things lie just over the horizon. When the first symptoms of such a disposition creep into a young man's disposition it is time for him to call a halt, to marry if he is fit, to build a house if he can, to go in debt for it if he must, and by all honorable acts possible pin himself down to a local habitation before he joins the army of tramps and drifters. The life of an Indian or an Arab is delicious when you once get to be a good Indian or a real Arab, but a sure enough case of either is almost beyond redemption. You couldn't make a nation out of either worth the powder to blow it up. Nations are made of citizens who stand still to be counted by the census taker; who own something permanent to pay taxes on and to fight for. No very great man since the days of Abraham spent his days in a moving tent. The man who lifts the world must have a place to stand. No modern nomad ever lifted the world—never more than to kick up a little dust now and then. Kipling characterizes the white man gone wrong in this direction in the Tommy Atkins soliloquizing on the deck of a Red Sea steamer:

For to admire and for to see,
For to be 'old this world so wide,
It never done no good to me;
But I can't drop it if I tried.

* * *

A man to succeed must learn to become interested in the regular and monotonous round of duty. To be a good citizen he should own a title deed to that section of soil on which he lives, and have property in his home town that pays a profit when the righteous bear rule, and that is in danger of confiscation for taxes when the wicked reign. This will teach him how necessary it is to get out and lift when the state is stuck in the mud, and how disastrous it is to sit on the fence and scold or to go fishing when things go wrong. The most profitable time for the average man to travel—excepting of course an educational tour in early life—is after he has so fixed his location that the best part of going abroad is getting back home.

—The Sharpshooter.

OBSERVATIONS.

The signal lights were burning early through to the Pacific. Lewis and Clark had held their council with the Indians early in the century on the bluffs of the Missouri at a point where the city of Council Bluffs stands, and from which event that city took its name. These explorers of the wilds bargained there for safe conduct to the Far regions. Marcus Whitman had made his way to Washington from Puget Sound, and before the Baltimore dinner helped to save to this nation by earnest pleas the present states of Oregon and Washington, the timber reserve of the nation today, but which congress felt to be scarcely worth the candle in those days. Henry Clay was about that time advocating the building of highways west of the Alleghanies. There was no railroad west of the Mississippi river when many of us were in the cradle. But the locomotive was on the way, and in 1857 it reached St. Louis—an event of greatest interest in the story of the country's development. In the city of Baltimore, on the evening of July 20, 1857, a banquet was held to commemorate the completion of the Ohio & Baltimore Railroad from Cincinnati to St. Louis. It

is interesting to note the second toast announced at the dinner, as follows: "The Young West—The finger of destiny points to it as the future Empire of surpassing agricultural wealth, manufacturing production, commercial energy and political power. May its wisdom and its patriotism, transcending even these, continue to enrich our country's history with imperishable examples of national grandeur, civil justice and social happiness!"

* * *

Governor Salmon P. Chase of Ohio rose to respond to this toast so full of prophetic wisdom, and he spoke as the representative of "the West" of 45 years ago for the "fair and lovely land over which the Alleghanies keep watch from the East, while the Mississippi, rushing down from the region of northern snows, guards its western borders." It was the West that was east of the Mississippi 45 years ago that the banqueters of 1857 had in mind. The hunting grounds of the Sioux and the Pawnee were yet intact along the Missouri.

* * *

A series of railroad celebrations were held in the summer of 1857. On the 3d of June a celebration was held in Cincinnati in honor of the opening of the American Central railroad, and the Cincinnati Commercial published this editorial comment on the following day: "The world has not seen a greater achievement, nor will see its like again till the builders lay the great cross-ties at the mouth of the Columbia, and the continent is spanned with a bridge of iron." Within 30 years the almost unthought of "bridge of iron" referred to in 1857 was completed to the Columbia river. The series of summer banquets in 1857 were in many particulars unique. The Baltimore banquet brought together more prominent men of the country, covering the area to the Mississippi river than any other similar occasion before or since. The country was stirred with the proposition of traveling by rail at the rate of fifteen miles an hour, which was the schedule between Cincinnati and St. Louis. As we look at traveling today there were many interesting incidents connected with the dinner in Baltimore. Washington Irving received his invitation late and he expressed regret that he would not be able to reach Baltimore in time for the dinner, so slow were the connections with New York in that day. George Bancroft, the historian, was enthusiastic. He wrote as follows:

New York, May 19, 1857.

My Dear Sir:—I have already accepted an invitation from the Ohio and Mississippi Railroad Co., and my plan is to reach Cincinnati on Saturday night, May 30th, and await there the arrival of the train.

If I proceed to Cincinnati by the route dear above all others for grand scenery, what train had I better take, and where can I stop over night, so as to reach Cincinnati, traveling all the way by daylight, and reaching there on Saturday, May 30th?

Yours very truly,

George Bancroft.

* * *

It is interesting to note the railroad advertisements of 1857. The Phila. Wilmington & Baltimore railroad announced "three trains daily" between Philadelphia and Washington. The fast mail train of that day left Philadelphia at eight in the morning and reached Washington at five p. m., nine hours. The trains today make the run in three hours, and instead of three trains each way there is a train every business hour. The Baltimore & Ohio had its advertisements out announcing its service over "the Great East and West Line" to the West, formed by the Baltimore and Ohio, Northwestern Virginia, Marietta and Cincinnati, and Ohio and Mississippi Railroads—extending from Baltimore, through Parkersburg, Marietta, Chillicothe, Cincinnati, Seymour, Vincennes and Sandoval to St. Louis, and thence to Jefferson City, connecting at Hamden with railroad to Portsmouth; at Cincinnati with the Indianapolis and Cincinnati railroad for Indianapolis, Terre Haute, Chicago and the North West—and with the Kentucky railways; at Seymour with the Jeffersonville Railroad, forming an all railroad route to Louisville;

at Vincennes with railroad to Evansville; and at Sandoval with the Illinois Central railroad to Cairo, all points in central, southern and western Illinois, Galena, Dunleith and Dubuque. And connecting, either at Porkersburg, Cincinnati, Louisville, Evansville, Cairo, St. Louis or Dunleith, with steamers on the Ohio, Missouri and Mississippi rivers, to all points above and below." This would scarcely be called convenient today.

* * *

The Ohio & Mississippi railroad published this advertisement in 1857: "Notice. The attention of persons emigrating West is called to the fine Timber Lands between Cincinnati and Vincennes." Let us keep in mind that the events to which we are referring occurred only 47 years ago when there was only 28,000 miles of railroad and practically no settlement west of the Mississippi river. The tremendous development of the West since the civil war can scarcely be comprehended.

—The Onlooker.

MR. OSGOOD PROTESTS.

We are in receipt from Samuel W. Osgood, consulting mining engineer of Chicago, of the following letter, which speaks for itself.

Chicago, Feb. 8, 1904.—THE COMMERCIAL WEST, Minneapolis, Minn.—Gentlemen: There has just come to my hand a circular prospectus of the Crown King Mines Co., J. L. McLean & Co., fiscal agents, which has been given widespread circulation in the east, in which my name has been used without authority.

Please make known to your readers that I do not consent to the use of my name therein, nor do I vouch for any of the figures or statements contained in said prospectus.

Thanking you for giving this due prominence in your next issue of your paper, I remain, Yours truly,

(Signed) SAMUEL W. OSGOOD.

CHICAGO AND WESTERN FINANCE.

(Special Correspondence to The Commercial West.)

Chicago, Feb. 10.—The general condition of the money market in Chicago during the current week is characterized as very healthy. The conservative policy of all the leading bankers, which has been to maintain good rates of interest, has been reinforced by such happenings as the Baltimore conflagration and the opening of hostilities between Russia and Japan. The market, which had already shown a tendency to grow firmer, has been still further strengthened by these two causes.

Chicago bankers comment with much satisfaction on the fact that successful resistance had been made by them to the efforts to cause a stampede in the direction of a still further lowering in rates. Notwithstanding the excellent character of the commercial paper with which local brokers are said to have loaded up in the confident expectation of an easier market, all the national banks simply declined to do business at any figure below 5 per cent. It was reported during the last few days that brokers who had been over sanguine in buying at 4 and 4½ per cent now stand to lose considerable, because bankers refused to accept what they offer.

It has been a dull week, the demand for accommodations being hardly normal, although the extraordinary quiet in general city business is held responsible. It is noticed that the prospects for an active demand from manufacturers and importers in the near future are excellent, as their road men are practically all on the road and funds are needed for getting out the orders which are already coming in.

The "going" rate at a majority of the banks continues to be 5 per cent, with 5½ and 6 per cent prevailing as counter rates. Some of the trust companies and state banks report the acceptance of loans at 4½ and 4¾, but they are exceptions and the collateral in such instances has been exceptionally good.

A majority of the larger institutions report slowly increasing country balances, with deposits about holding their own. The savings institutions do not note any very great gains either in the number of accounts or the total savings deposits, but there have generally been steady, though small, increases.

Inquiry for real estate loans and mortgages has been active, the demand being entirely for small and medium sized, ranging from \$500 to \$2,000.

J. B. Forgan, president of the First National bank, says that the effect of the Baltimore fire has been to make western money rates more firm. "The minimum rate with us is 5 per cent and the general loaning rate is about 5½," said Mr. Forgan. "Chicago banks are holding on to their money and are awaiting the effect that the fire will have on the insurance companies in the shape of the liquidation of securities. The general situation in the west as seen by us, continues good. Deposits are still growing and the demand from country banks has fallen off."

There is no doubt that commercial rates have firmed up some, but six months' time loans were made yesterday by two of the old trust companies at 4½ per cent.

The following were some of the more important developments of the day in the commercial and financial

manipulators push up Brooklyn Rapid Transit, Amalgamated Copper, Missouri Pacific, Peoples Gas and a few other issues in order to bolster whole list. Steel and some other issues show conspicuous early weakness; speculative public perturbed over war influences.

Foreign markets shifty; London opened weak, but rallied; Berlin weak on failure of Stephen Luhrmann & Son, bankers, of Bremen; Japanese bonds jump 3 points on naval victory.

Railway reports show continued lower trend in net earnings; Southern Pacific for year lost \$650,046 in net, in spite of a gross increase of \$4,776,514; Illinois Central net decreased for December \$301,539, and for six months \$157,041; New York Central decrease of \$858,695 gross for december.

Another turmoil in cotton; Liverpool slumped some 65 points and New York declines sharply and then recovers.

May wheat in Chicago reaches high point for crop.

Wabash stockholders asked to increase capital stock \$50,000,000.

Heavy orders for structural steel for Baltimore reported placed with Carnegie company; Steel Corporation net earnings for January now estimated at as low as \$1,000,000.

Chicago's \$100,000,000 bank is very near to realization. Within a few days the combined deposits of the First National bank and the First Trust and Savings bank were within less than \$150,000 of \$100,000,000. Since then the combined deposits have fallen off a little, as is usual at the first of the week, but it is probable that the \$100,000,000 mark will be passed before the week is over.

This large total of the deposits under the control of the First National interests is due to two causes. The first is that the First Trust and Savings bank continues its remarkable growth, and now has upward of \$6,500,000 in deposits. Of this only about \$1,500,000 in certificates of deposit came from the First National. The rest appears to be additional business attracted to the bank by the prestige of the First National.

The second reason is that the deposits of the First National have been mounting steadily for weeks, and are getting near high-record figures. The country balances have swelled immensely lately, the bank having gained over \$6,000,000 of country deposits since the first of the year. The country deposits are a little larger than at this time last year. City deposits have just about held their own as compared with this time last year, except for the \$1,500,000 that was transferred to the First Trust, so that total deposits are practically the same as at this time last year.

BOND DEPARTMENT

802 GUARANTY BLDG.
TEL. MAIN 590**WELLS & DICKEY CO.**

We own and offer for sale \$18,000 of Municipal Permanent Improvement 4 per cent Bonds, dated January 1, 1904, due January 1, 1934.

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		
RESERVE			
Cash on hand	\$1,194,302.92		
Due from Banks	1,785,984.87		
	2,980,287.79		
	<u>\$9,958,052.91</u>		<u>\$9,958,052.91</u>

OFFICERS

F. A. CHAMBERLAIN, Prest.

PERRY HARRISON, Vice-Prest.

E. F. MEARKLE, Vice-Prest.

THOS. F. HURLEY, Cashier

FRED. SPAFFORD, Asst. Cashier

CITIZENSHIP AND SOCIALISM.

Chicago, Feb. 10.—Social Problems and Reform in Municipal Government were the two subjects discussed this week on the same evening by Bishop Spalding of Peoria and James H. Eckles, ex-comptroller of the currency. It is worth while to correlate and compare the utterances of two such men, uttering their beliefs and advices simultaneously, and each, in his own sphere, representing widely different phases of American life. And yet it is a striking fact that each of the distinguished publicists, approaching two different topics in widely different ways, came ultimately to a consensus of opinion, and proved, unconsciously perhaps, the near relations that do and must exist between good government and a sound social system.

In one of his opening paragraphs, addressing himself to the labor element of the cities, Bishop Spalding said: "Labor unions should become for their members schools of forethought and moderation, of sobriety and frugality.

"Radical agitators are the foes of organized labor. Their purpose is revolution, not reform. They exaggerate the evils and hardships which actual industrial conditions involve, and ignore or deny the real progress which has been made. They create a bitter temper and arouse angry and anti-social passions in a situation in which nothing but patience and sane views and habits of soberness in thought and word and deed can be of help."

Trenching upon this same line of thought, Mr. Eckles, addressing a different assemblage, said:

"Here in the city more than in the country are taught false doctrines of political economy. It is taught that the prosperity of one class is gained by the impoverishment of other classes. It is taught that between the man with a capital of money and goods and the man with a capital of labor and wage, there is a wide avenue. Here is the populist, here is the socialist, but above all here is the man who is indifferent to his municipal and public duties.

"We do not get the best results," continued Mr. Eckles, "from the citizen who has the least to do with the disbursement of taxes. It is a question with the administration how the largest number of party workers can be cared for. Where people are getting wealth so fast and against such great odds it is forgotten that a continuance of wealth and prosperity demands that we give time and attention to those questions which, in their solution, are the maintaining force in our prosperity. We sit serene upon the mountain tops looking down upon our fellows toiling in political life with scorn, and with pride that politics has no attraction for us."

As if to punctuate and reinforce the utterances of Mr. Eckles, Bishop Spalding, friend and champion of the working class, speaking to another audience in a remote part of the city, said:

"Where politics is most corrupt, labor troubles are most acute and obstinate. For there employers find it easiest to buy councils and legislatures and are, in a way, compelled to buy them if they would save themselves from blackmail and ruin. Organized labor should insist less

upon the wrongs which wage earners suffer from capital, and direct their efforts to the purification of politics, and more especially to municipal reform.

"The workingmen are not the people, they are but a part of the American people and the people is mightier and greater than any of its parts. The true interests of laborers are inseparable from wise and just government, from domestic and social purity, from sobriety and honesty."

Attacking the lawless conducts of labor men, Bishop Spalding assailed the whole theory and doctrine of socialism, and warned the members and sympathizers of united labor against the misleading tenets of dangerous demagogues.

Mr. Eckles, addressing an audience of employers, capitalists and "prominent citizens" in a different way, but with much the same trend and stress of wisdom shown by Bishop Spalding, asked:

"Why has Chicago grown into the name of a city where the doctrines of socialism find strong lodgment? Because the citizens have been too cowardly to protest against this doctrine. We ought to have in Chicago a more real spirit of inquiry into the acts of public servants. But it must be honest. There is no sense in wholesale criticism. There must be a reform in municipal government, but it must begin with a reform of the citizen himself. Until he feels a sense of obligation to his fellow-man no reform of government is possible. The stream cannot rise above its source."

It is a singular illustration of the intelligence displayed by both the capitalistic class and the laboring class that two such champions should, upon the same evening, before different audiences, so well represent the logic of their different followers as to arrive, sequentially and eloquently along the same line of reasoning, at practically the same conclusions. Mr. Eckles inveighed effectively against the laziness, indifference and selfishness of the employing class. Bishop Spalding warned his listeners against class hatred, against political bigotry, against personal degradation. It would be hard to establish grounds for debate between these two publicists, for their views both lie along lines of established and unquestionable wisdom. Bishop Spalding is well and widely regarded as a real friend of organized labor. Ex-Comptroller Eckles is known for a deliberate and well-poised defender of established interests and entrenched enterprise as against organized discontent and disrupting clamor.

Now that the question of municipal ownership of public utilities has become a ripe topic in all the great centers of population, and particularly in Chicago, it is worthy of note that the voice of the socialist and anarchist is raised loudest in its behalf. And it is characteristic of these cults that neither of them seems to forestall the ruin of their own chimerical plans by reason of that very governmental inefficiency or corruption against which they rail most vigorously. Why they should wish to press upon city administrations additional responsibilities and additional tasks while the simpler and long-tried duties of civic business are so loosely and so badly administered is a question that seems beyond solution.

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 Banks	3,872,712.22 4,922,832.22	Circulation	774,900.00
		Deposits	9,480,175.31
		United States Bond Account	200,000.00
	\$13,820,938.09		\$13,820,938.09

OFFICERS

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

OUR TRADE WITH THE ORIENT AND THE OPEN DOOR.

The United States and Japan have one policy in common—the open door in China. How much further their policies coincide is uncertain. The United States is unquestionably looking for its own interests in taking this position, but it asks for nothing more for itself than it concedes to others. All it wishes is a chance on equal terms with other nations, believing that so it can hold its own. It aspires to be the leading commercial, as well as political, power on the Pacific. It has no territorial aspirations, and is looking only for amicable and equal trade relations. For the time being, therefore, this country and Japan are in harmony, although what the Yankees of the Orient have in mind as possibilities of the future is uncertain.

Perhaps, in relation to the Celestial Empire, Japan aspires to play England to China's India. Such an ambition would not be unnatural. In that possibility lies the chance for the disruption of the amicable relations between the United States and Japan. On the other hand, for the present the United States, Japan and England stand for one policy, while opposed to them are Russia, Germany and France. The latter stand for division; for territorial acquisition; for protected zones of trade. It is possible that England, if the Chamberlain policy shall prevail, will line up with Russia and the rest. The danger to Germany and France is that in the event of Russia's success in the present war it will so fasten itself upon northern China and so carry forward its slow but inflexible policy of territorial acquisition that all of them will be wiped off and China will become as thoroughly Russianized as is Siberia. Immediately, therefore, the commercial and political sympathies of the United States are with Japan.

Yet it is a dream that the United States is considering, rather than the defense of something already accomplished. From the treasury reports we have taken, given in the following table, those items which during the last three years have been exported to the Chinese Empire in sufficient quantities to warrant their being given special mention in the reports:

	Exports to Chinese Empire.		
	1901.	1902.	1903.
Wheat flour	\$271,643	\$329,561	\$267,480
Cycles	56,093	25,794	20,193
Carriages and parts	9,302	15,093	41,291
Clocks and watches	15,842	27,729	17,549
Cotton cloths	10,224,215	16,048,455	8,801,964
Other cotton manufactures	125,164	54,450	28,433
Fruits and nuts	59,208	49,861	67,992

Minneapolis Money.

Eugene M. Stevens, Feb. 11: Rates in the East are a shade firmer and there is not so much cheap money offering here from that source. This has a tendency to strengthen our local market somewhat and indications are that rates have reached their low point. There is not much paper offering as yet with a fair demand from outside banks for the best names. Rates continue about the

Scientific instruments	24,151	43,024	53,898
Builders' hardware, etc.	53,349	58,395	42,353
Electrical machinery	1,681	16,320	7,268
Sewing machines	13,547	14,157	30,044
Locomotives		22,000	34,400
Typewriting machines	16,626	21,612	25,672
Naval stores	5,922	7,267	3,651
Turpentine	11,314	5,667	5,904
Petroleum products	4,689,179	3,161,539	2,542,481
Paper and Mfrs. of	40,338	46,359	27,098
Canned beef	15,383	7,527	5,449
Bacon	14,395	16,230	23,437
Hams	20,963	34,049	31,752
Butter	6,563	9,724	5,754
Cheese	16,771	28,471	23,630
Tobacco manufactures	752,606	627,071	766,238
Lumber	163,125	214,313	369,601
Furniture	25,678	38,020	32,131

The total is insignificant as compared with our trade with a number of other countries, and, comparing 1903 with 1902, it looks as though what little trade we had was being lost. To be sure, 1901 and 1902 show larger figures because of supplying the heaped up demand during the "Boxer" embargo. But, looking more particularly at the figures, we can see evidences that Russia itself has been making encroachments upon our trade in China, while other powers, especially Germany, have been urging forward their Oriental commerce at the expense of the United States.

But the Chinese Empire is not all of China, and then there is Japan to be taken into account. Some of the principal items of domestic merchandise going to Hong Kong (British) and Japan, our two principal far east customers were in value in 1903 as follows:

Articles.	Hong Kong.	Japan.
Wheat flour	4,948,459	4,685,045
Cycles	8,475	409,182
Unmanufactured cotton		4,448,430
Scientific instruments		161,143
Builders' hardware, etc.		133,099
Electrical machinery	15,408	332,539
		292,363
Sole leather		366,022
Mineral oil products	1,804,883	3,567,905
Paper and manufacturers of		338,838
Paraffine		578,044
Tobacco		517,337
Manufacturers of tobacco	201,788	140,847

If the Oriental trade is worth having, that which we already have it worth saving. The table given first above seems to show that we are in danger of losing what little foothold we have in the Chinese Empire. To increase our trade will require all the resources of diplomacy and all the skill of our manufacturers, merchants and transportation agencies. To hold the doors open that are already open, and to advance the policy of increased trade in that vast empire whose wants, now small, will grow with its growth in modern civilization, accompanied by its new and greater needs, is the problem of the time.

An Expert Opinion.

Duluth, Feb. 8.—One of the Duluth exporters said today that his opinion, based upon his foreign bids for wheat, is that wheat is stronger today at these prices than it has been at any time. This morning he sold two loads of No. 2 northern Manitoba wheat to Glasgow, Scotland, at 97c there. This was 3 cents higher than the last bid received from abroad. Five loads more could have been worked but the exporter could not get the wheat. He says that with No. 2 northern Manitoba wheat bringing 97c in Glasgow, American wheat cannot be very far from a working basis.

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 HAYDN S. COLE, V.-P. & Counsel
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Northwestern Trust Company

ST. PAUL, MINN.

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

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PORTLAND, ORE., FROM A COMMERCIAL STANDPOINT.

By M. Mosessoehn, Asst. Secretary Portland Chamber of Commerce.

Portland, the gateway of 250,000 square miles of the richest mineral, forest and agricultural lands in America, is wonderfully located on the beautiful Willamette River, twelve miles from its junction with the mighty Columbia. Its position is such that it is at the head of navigation for deep-sea vessels, having also an open water way to the Pacific ocean—120 miles distant. Much has been said by some Pacific Coast cities relative to the importance of Portland as a port, yet the facts remain that vessels drawing 25 feet moor at Portland's docks; that Portland handles one-fifth of the wheat exports of the United States, and that more lumber cargoes are shipped from Portland than from any other port in the world. However, one cannot dwell on all the distinct points on which Portland justly prides itself without occupying too much space.

The Almighty in giving the year 1903 to this world was very generous to Portland—as "1903" will long be remembered by its business community as one of its most successful years. This does not prevent anyone from recognizing the fact that the next few years will bring still more business prosperity to this city. This conclusion is easily deduced from the workings of the year 1903 in Portland. In order to shorten this article as much as possible, I will only dwell on the most important points.

Lumber Cut and Shipments.

During 1903, Portland saw mills cut more lumber than ever before, besides making record-breaking shipments by water. The cut of a little more than a million feet of lumber per day—which is the Portland average—is assuredly a record to be proud of; a record more to be proud of when one considers that it means an approximate daily revenue of over \$11,000,000. As to Portland's export lumber trade, it is sufficient to give the following figures for 1903:

To the Orient, 46,847,975 feet valued at \$647,355; to Africa, 7,828,145 feet valued at \$107,309; to South America, 6,086,978 feet valued at \$83,120; to Australia, 2,346,465 feet, valued at \$37,552; to Papeete, 542,923 feet, valued at \$8,501; to the United Kingdom, 1,792,083 feet, valued at \$26,000; thus making a total of 65,444,569 feet, valued at \$911,727. This does not take into consideration the coasting trade, which amounted to 61,246,000 feet.

Portland's Wheat and Flour Exports.

Another item to be taken into account in determining Portland's commercial importance is wheat. During the year just ended, over 12,000,000 bushels of wheat (four included) were exported from Portland. This includes nearly 7,000,000 bushels exported to the Orient and 1,200,000 bushels sent to California. This, in face of the fact that there was a light crop last year, also that the greater part of the crop was moved by January 1st. To give a better idea of Portland's shipments in this commodity, it suffices to compare Portland's exports with those of other Pacific Coast seaports; Portland, 6,799,288 bushels; Seattle and Tacoma, 4,428,859 bushels; San Francisco, 3,029,408 bushels.

Bank Clearings and Post Office Business.

Portland's bank clearings give a reliable idea of the amount of business transacted in this city. During the year 1903 the bank clearings amounted to \$175,854,536.15, an increase of more than \$21,000,000 over 1902; nearly \$54,000,000 over 1901 and \$70,000,000 over 1900. These figures are not padded (as some cities are wont to do), but are arrived at according to the rules of the New York

clearing house, the same rules which San Francisco abides by. During this same time the output of Portland's factories amounted to \$49,437,000, an increase of \$23,451,132 over 1900.

From the records of the Post Office Department may be gleaned another fact which helps to build Portland up commercially. During the year ending December 31, 1903, the total amount of business transacted in the Portland Post Office was \$5,050,247.52, an increase of more than 30 per cent over 1902. During the same period over 28,250,000 pieces of mail were distributed by the carriers. In fact, business has increased so rapidly in Portland that the postmaster was compelled to establish several new substations.

Public Improvements.

In this connection it may be well to mention that 1,611 building permits were issued during the past year. These amounted to \$3,552,795. Of these permits 60 were for brick and stone buildings valued at nearly \$2,000,000. Last, but not least, the total cost of street improvements in 1903 was nearly \$600,000. This included the laying of over 23 miles of pavement and 68 miles of sidewalk, but does not include the improvements now under way. These will probably amount to another half million dollars. The street railway system was also improved by the laying of 54½ miles of tracks, making a total of 163½ miles of street railway tracks in Portland.

From the above facts and figures the only deduction is that Portland is the most prosperous city of 130,000 inhabitants on the face of the globe, and that the dawn of the year 1904 sees the business men of Portland in that most happy state—commercial independence. Some reasons for Portland's remarkable self-complacency may not be amiss.

Lewis and Clark Exposition.

First and foremost the fact that the great Lewis and Clark Fair will be held here in 1905 is in itself sufficient to buoy up the hopes of Portland's merchants. This fair, which will be third in importance only to the St. Louis and Chicago fairs, will mark the one-hundredth anniversary of the exploration by Captains Lewis and Clark of the then Oregon Country—a vast empire comprising the present states of Oregon, Washington, Idaho, and parts of Montana and Wyoming. In this connection, it may be well to mention that nearly \$400,000 of the capital stock of the Fair was raised by popular subscription within two days of its inception.

Railroad Developments Benefitting Portland.

Another vastly important point is the sudden awakening of railroad interests to the importance of Portland. Mr. E. H. Harriman, president of the "Harriman system," after several visits determined more closely to bind the Orient to Portland by another line of steamships. He also determined to aid Central Oregon and incidentally Portland by constructing a 110-mile section from Shaniko south to Bend, thus connecting the Columbia Southern Railway with a vastly rich country.

Another railroad enterprise which is immensely aiding Portland is the recently completed Columbia River and Northern Railroad. This railroad, although in the state of Washington, makes the country on the north bank of the Columbia and Klickitat county, tributary to Portland.

The electric railway line of the Oregon Water Power & Railway Co., is another factor for the benefit of Port-

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land. This line opens up to Portland the fine farming country of Clackamas country—the road running 27 miles from Portland to Cazadero. Another electric road west to Hillsboro, which is planned, will bring Portland into closer connection with another important territory.

Besides the railroad interests which are aiding Portland, the opening up of the almost boundless country southeast of Portland by irrigation will do much for this city. Contracts have already been let by the state for the reclamation of 277,000 acres of arid land. This is independent of the \$2,795,690 which is in the government reclamation fund to the credit of the state of Oregon. That this immense sum will soon be used is evidenced by the fact that government engineers are already in the field.

As further evidence of Portland's vast possibilities it may only be necessary to state that the great mining district of St. Helens is only a few miles away. This is now composed of about 25 camps, which will soon commence pouring immense wealth into Portland.

That the Portland people are wide awake to their own improvement goes without saying. The mere fact that this city has already expended over \$1,250,000 in river and harbor work and is even now engaged in building a \$400,000 floating dry dock gives ample proof of the above statement. Other cities allow this work to be done exclusively by the national government.

The last point in connection with Portland's possibilities, but not at all the least, is the immigration. The words of Bishop Berkley—"Westward the course of Empire takes its way"—are exemplified in the constant stream of people who are wending their way towards Portland. Under this head it may be well to mention that the fact that Portland has successfully lived up to its title of "the convention city," is doing much towards increasing immigration into the Willamette valley.

Some of the more recent conventions which have already tasted of Portland's hospitality are: The National Live Stock Association, the National Wool Growers' Association, the Northwest Fruit Growers' Association, the National Educational Association, and the Travelers' Protective Association. Many are yet to come, among which are the National Letter Carriers' Association, the American Mining Congress and the National Bible Students' Association.

It may well be said that when one enters the Willamette valley he is loath to leave it.

Electric Railways.

Minneapolis, Minn.—It is rumored that an electric line will be built from the Twin Cities to Duluth. Among the men named as promoters of the line are John J. Allen and J. Quist, Minneapolis, and F. B. Rosson, Virginia.

Willmar, Minn.—A movement is on foot, backed by prominent capitalists, for building an electric railway from here to Slayton, Murray county, via Olivia, Renville county, Redwood Falls, Wabasso and Walnut Grove, Redwood county.

WESTERN MONEY FOR EASTERN SECURITIES.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 9.—The increasing plenty of the money supply in the East is reflected in the offerings of commercial paper made to Western banks. Last fall the list received gave opportunity for investment at rates ranging from 5 to 7 per cent, but such was the hesitancy among the Western banks as to the conditions in the East that very little was taken. The present offerings are at 4 and 5½ per cent and include a gilt-edged list of paper.

The lower rate has not affected the Western loan field so largely as yet, and it is improbable that there will be a great investment in this sort of securities until it is certain what is to be the outcome of the wheat condition.

"However," remarked a Central Kansas banker the other day to a Commercial West representative, "there is now no more of the quasi alarm felt in the fall as to the condition of financial matters in the East. The business interests of the West are possessed of much confidence and self-reliance, and they are willing to branch out into other fields. It would not be surprising to see a more general investment in bonds on the part of the Western banks and their customers than at any time during the past two years. The opinion is rife that this is a good time to buy. Stocks are not in favor, but bonds and well-secured commercial paper are considered all right. Loan demands are not insistent now, and with deposits piling up and customers asking for places in which to put their money there is a stronger sentiment than ever for liberal dealings."

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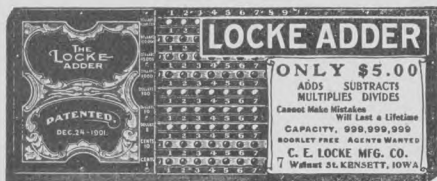
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Actual	4.82¾	4.85¾
Commercial	4.82	4.85
Cables	4.86
Bank of England rate, 4 per cent; private discount rate, 3¼ per cent.		
Marks—		
Actual .....	.94¼	.94¾
Commercial .....	.93¾	.94½
Cables .....	.94¾	.....
Bank rate, 4 per cent; private discount rate, —; London check, —.		
Francs—		
Actual	5.2058	5.18½
Commercial	5.21¼ less 1-16	5.18¾ less 1-16
Cables	5.17½
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THE WEST'S SOUTHERN OUTLET TO THE WORLD.

While every reading man is doubtless more or less familiar with the fact that the Gulf ports have been making rapid progress in their foreign trade, it may be of interest to present some figures compiled from the returns as to our foreign commerce for 1903, with comparisons with previous years, arranged in a little different form than that in which they have been seen before.

At the same time it is well enough to give a salutary check to the jubilant imaginations of those who think that the eastern ports are doomed and that already New Orleans and Galveston are disputing supremacy with New York. It is probable that the eastern metropolis will always be the great port of clearance and entrance of the foreign trade of the United States, or at any rate until that dreamed-of time shall come when the Pacific shall replace the Atlantic as the scene of the world's greatest international commerce, and when the populations around its shores of civilized and progressive people shall outnumber those of the Atlantic. But such a condition is a dream of millenniums and, as the most convenient gateway to the greatest commerce, New York will probably always hold first place. Yet it cannot hold all that it has had, and the development of the great West, its increase in population and surplus wealth, and its more intimate relations with foreign countries, have called for and built up gateways of its own and international transportation routes of growing importance.

We have taken the leading ports of the Atlantic seaboard and of the Gulf coast, together with the totals for each for the years 1893, 1898 and 1903, and grouped them in convenient form for comparison, showing also the percentage of gain in exports of 1903 over 1893. The result is the following export table:

Ports—	1893.	1898.	1903.	Gain 10 yrs. per ct.
Baltimore	\$74,830,312	\$115,865,305	\$84,347,278	13
Boston	83,530,264	124,864,787	86,429,988	3½
Newport News	10,547,265	32,470,347	20,521,051	97
New York	357,997,688	469,895,372	516,148,264	44
Norfolk	10,689,522	13,305,145	8,686,785	*19
Philadelphia	43,588,317	59,509,318	73,318,516	70½
Portland, Me.	1,767,113	7,042,713	13,956,109	689
Savannah	23,535,847	26,342,891	58,565,372	149
Wilmington, N. C.	7,420,828	9,424,959	19,775,069	166
Total Atlantic ports	\$642,798,891	\$892,299,004	\$919,901,648	43
Galveston	35,957,550	76,889,429	144,355,883	301½
Mobile	3,301,031	10,787,931	15,146,504	359
New Orleans	85,215,773	101,356,345	149,671,926	75½
Pensacola	3,737,384	9,999,889	15,822,589	323½
Total Gulf Ports	\$131,272,337	\$202,213,778	\$331,596,006	152

*Decrease.

In the above we find that ten years has shown a gain in every named port but one, Norfolk, whose export trade was largely the offspring of a railroad experiment. Its position will give it some foreign business always, but it does not look as though it would ever assume much importance. A remarkable growth is shown at Portland, Me., but that represents very largely the increased use of that port by the Grand Trunk railway. Wilmington is another minor port. And so we come to Baltimore, Boston, New York, Philadelphia and Savannah as the Atlantic coast ports of permanent importance. They are also the oldest ports. We find that all of them have made some gains, though Boston barely escapes a loss.

Taking the whole group of Atlantic ports, we find that in the ten year period they made a gain in exports of 43 per cent, rising from nearly \$643,000,000 to \$920,000,000. While that gain is more than in proportion to the increased population of the United States, it is not in proportion to our increase in exports to foreign countries, for the gain during the same period for the country at large was over 67 per cent.

Through what gateways did the surplus go at the ex-

pense of Atlantic coast ports? Largely through those of the Gulf. New Orleans held its own, and more, gaining somewhat on the general average, but the great increase, actually as well as relatively, was at Galveston. In 1893 its exports amounted to \$36,000,000; in 1898 to \$77,000,000; in 1903, to \$144,000,000; a gain in the ten years of 301 per cent.

To what can be attributed this wonderful increase in the exports via the Gulf, amounting to 152 per cent in ten years, as against 67 per cent for the country at large, and only 43 per cent for the Atlantic ports? It can by no means be ascribed entirely to development of the West, though that had much to do with it, for though within the ten years the growth in population and agricultural production in Texas, Indian Territory, Oklahoma, Kansas, etc., has been large; yet ten years ago all that territory was important. It comes to a larger degree from railroad development and competition, and from the lack of eastern facilities to take care of the increased trade coming from the West. The railroads have been the leaders in this movement. The Southern Pacific, to which, to some considerable extent, the long time southern supremacy of New Orleans is due, has given part of its business to Galveston. Railroads have been built from the western Gulf ports north, tapping all the country west of the Missouri river and furnishing an outlet for the surplus agricultural products of the Louisiana Purchase territory on terms somewhat better than could be secured via the east. Present or future factors in this development are the Kansas City Southern, the southwestern lines of the Gould system, the Missouri, Kansas & Texas, and the Rock Island. The Illinois Central has been a great factor in the maintenance and growth of New Orleans' export business, while to some extent the increased use of the Mississippi river and its tributaries has helped in the same direction.

The record of the last ten years in the Gulf ports' strife for place has been a wonderful one. In 1893 the exports of the Gulf ports were but 20 1-3 per cent of those of the Atlantic ports. In 1898, a year of enormous business, their position was relatively only a little better; but in 1903 they did 36 per cent as much business as their eastern rivals. In this development the West—even that part of it lying far to the north—is directly interested. If it accomplishes nothing else for Iowa, Nebraska, Minnesota and the Dakotas, it will bring about better eastern facilities and a more satisfactory treatment of western business by eastern transportation routes and handling agents.

Western Bonds.

Princeton, Minn.—This village has voted \$8,000 bonds for school purposes.

Benson, Minn.—This city has voted \$23,000 bonds for the erection of a new school building.

Owatonna, Minn.—This city will vote on the proposition issue \$15,000 bonds for waterworks purposes.

Herman, Minn.—This village will vote on the proposition of \$55,000 for the erection of a school house.

Windom, Minn.—The First National bank of St. Paul purchased the \$52,000 bonds voted for the erection of the new court house.

St. Paul, Minn.—The state board of investment has purchased \$100,000 worth of school bonds, bearing 3 per cent interest and maturing in 1931. The price paid was \$97,210.

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H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President
H. L. CHAPMAN, Bond Officer.**NEW BANKS AND CHANGES.****Minnesota.**

Olivia—Mike Dowling has been elected president of the Olivia State bank.

Osseo—Wilmer Owen of Anoka and E. G. Setzler will soon open a new bank here.

Arlington—It is reported that Senator A. V. Rieke and E. F. Sell, of Fairfax, will start a bank here.

Greenville—The Metropolitan National bank of Boston has been approved as a reserve agent for the First National bank of this place.

Virginia—The American Exchange bank has been incorporated; capital, \$25,000. The incorporators are: D. B. McDonald, Fred Lerch and Jacob Stein.

Kelliher—The Bank of Kelliher will be ready for business this month. The capital is \$10,000. The venture is financed by A. P. White and W. H. Roberts of the First National bank of Bemidji.

Deer Creek—The comptroller of the currency has approved the application of F. J. Evans, E. J. Webber, A. D. Baker and others to organize the First National bank of Deer Creek. The capital will be \$25,000.

Long Prairie—At a meeting of the board of directors of the Bank of Long Prairie, G. R. Christie was elected president in place of W. E. Lee, and J. D. Jones was elected vice-president. Wm. E. Lee was elected cashier, succeeding Rudolph A. Lee.

North Dakota.

Granville—The First National bank has been incorporated; capital, \$25,000. R. C. Wedge is cashier.

Anamoose—Wm. Wagner has acquired controlling interest in the Anamoose State bank. J. P. Schroeder will be cashier.

Cooperstown—The National Park bank of New York has been approved as a reserve agent for the First National bank of this city.

Binford—A. Garborg and Chas. Byrseth, of Cooperstown, and O. G. Arneson, of Warren, Minn., have purchased the Binford State bank. Mr. Arneson will be cashier of the institution and will assume his duties about March 1.

Bowbells—The First National bank of Bowbells has been authorized to begin business with a capital of \$25,000. John Lonnberg is president; A. C. Wiper, cashier, and B. M. Wohlensend, assistant cashier. Theo. Albrecht is vice-president.

South Dakota.

Trent—Eli Hoover has been appointed receiver of the Farmers' and Merchants' bank of this place, which closed its doors shortly after the closing of the Egan State bank. Mr. Hoover is president of the Trent State bank.

Iowa.

Waterloo—It is reported that J. D. Eaton will organize a bank here.

Ira—The Farmers' Savings bank has been incorporated with a capital of \$10,000.

Colfax—The First National bank has been incorporated; capital, \$25,000. W. W. Lyons is president.

Emmetsburg—C. C. Mueller has been elected vice-president of the Farmers' Savings bank, succeeding Dr. Powers.

Ottumwa—It is reported that Allyn Bros. will convert the Mt. Ayr bank into a savings bank, taking in other stockholders.

Davenport—The Security Savings bank has been organized; capital, \$50,000. C. J. Ruymann, president; Adolph Ruymann, vice-president.

Henderson—A new bank is being organized here with a capital of \$25,000. A. S. Paul, president; C. E. Iriom, vice-president; Wm. Turner, cashier.

Ottumwa—A national bank will be organized here. Dr. C. W. Williams, Calvin Tilton and J. D. Tilton, Alendale, Mo., and Geo. Hass of this city are the promoters.

North Liberty—North Liberty Savings bank has been organized with a capital of \$10,000. The officers are: Isaac Meyers, president; Ernest H. Moore, vice-president.

Tipton—The Home Savings bank has been organized with a capital of \$15,000. The officers are: J. C. France,

president; John Mingert, vice-president; S. A. Jennings, cashier.

North Liberty—S. E. Lennon of Kalona is organizing the Farmers' Mutual Savings bank. It is reported that the First National bank of Cedar Rapids is financing it. The capital will be \$25,000.

Linn Grove—The Security bank has been reorganized into a national bank; capital, \$25,000. The stockholders are Homer Miller, Des Moines; Ralph Van. Beckton, Cedar Rapids, and others.

Forest City—The capital stock of the First National bank has been increased from \$68,000 to \$70,000. B. H. Thomas and N. O. Styve were elected directors to succeed Eugene Secor and C. J. Thompson.

Sioux City—The charter of the Security National bank has been extended to February, 1924. The first statement of the bank was published March 7, 1884. The loans and discounts on that day were \$59,885; at the time of the last statement they were \$1,530,190.

Wisconsin.

Bayfield—This city is to have a new state bank with a capital of \$10,000. The promoters are: F. T. Gates, O. A. Lamoreaux, M. A. Sprague.

De Soto—This village is to have a new state bank with a capital of \$50,000. The incorporators are: O. H. Johnson, N. E. French, H. L. May, J. P. Franzini, C. L. Woodbury, Dr. Gundlach, R. D. May, C. A. McDowell, C. H. Upham, L. H. Gaarder, and others. Mr. Gaarder is cashier of the New Albin bank which he organized five years ago.

Kansas.

Hutchinson—The State Exchange bank will soon move into its new quarters.

Waverly—The Commercial State bank has been organized. John Osborn is cashier.

Sterling—A. L. McMurphy succeeds D. J. Fair as president of the First National bank.

Troy—It is reported that a new bank will be organized here, of which Judge W. I. Stewart will be president.

Bendena—The Bendena State bank has been incorporated; capital, \$10,000. J. A. Hamilton is president and Wm. Gillen, cashier.

Overbrook—The Farmers' State bank has increased its capital stock from \$10,000 to \$25,000, and has been changed to a national bank.

Nebraska.

Lebanon—The State Bank of Lebanon changed hands. The capital stock is \$12,000. M. C. Stephens is president, E. E. Devoe, cashier.

Indian Territory.

Coalgate—The Choctaw State bank is open for business; capital, \$25,000.

Broken Arrow—The First National bank has been organized; capital, \$25,000. John Lonnberg, president; W. T. Brooks, vice-president; F. S. Hurd, cashier.

Utah.

Cedar City—The Bank of Southern Utah has been organized. James Foster is cashier.

Washington.

Oakesdale—It is reported that W. A. Ralfe of Elmira will open a state bank here.

South Bend—W. R. Marion has been elected president of the South Bend Banking Co., succeeding J. C. Heim.

Tacoma—Robert L. McCormick has been elected president of the Lumbermen's National bank, succeeding R. D. Musser.

Rittsville—The officers of the new bank will be E. H. Clodins, president; John Thiel, vice-president; H. E. Christensen, cashier.

Oklahoma.

Hollis—The Farmers' and Merchants' bank has been incorporated.

Alva—The Alva National bank has been reopened. G. A. Harbaugh is president.

Blackburn—The Bank of Blackburn has increased its capital stock from \$5,000 to \$15,000.

Hanover—The Bank of Hanover has been incorporated; capital, \$10,000. A. J. Dunlap, president.

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Harrison—The Bank of Harrison has been organized; capital, \$25,000. A. J. Dunlap, president.

Oklahoma City—I. M. Holcomb succeeds W. Wilkins as cashier of the Oklahoma City National bank.

Enid—The Enid National bank has been chartered. Capital, \$10,000. Directors: O. J. Fleming. F. H. Letson, and others.

Indianapolis—Indianapolis State bank has been incorporated; capital, \$10,000. L. D. Hicks, B. B. Newcomb and others, incorporators.

Fairview—The First National bank of Fairview has been incorporated; capital, \$25,000. David Store, president; J. E. Garnett, vice-president; Arthur Mess, cashier.

Leger—The Altus National bank has been incorporated; capital, \$25,000. T. G. Braddock, W. E. Sanderson, W. C. Baker, V. E. Conkle and A. C. Fagin are the incorporators.

Thomas—J. S. Huston has been elected president of the Farmers' and Merchants' bank, succeeding Wm. Thomas, who has resigned. Dr. F. D. Curphey has been elected vice-president, and T. S. Garvin, cashier.

Michigan.

Lansing—It is reported that Thomas Gordon of Howell will start a bank here.

Three Rivers—Gardner Powell has been elected president of the First National bank, succeeding R. R. Peeler.

Pontiac—E. C. Grout has been elected a director of the Rochester Savings bank, succeeding the late W. H. Barnes.

Suttons Bay—The Leelanaw County Savings bank has been chartered; capital, \$20,000. The directors are D. H. Powers and O. J. Rachow.

Indiana.

Elkhart—Isaac Strauss, the Ligonier banker, intends opening a state bank here.

Michigan City—W. B. Hutchinson has been elected president of the Citizens' bank.

Loogootee—It is reported that a First National bank will be organized here with a capital of \$25,000.

Hamlet—The Bank of Stark County has been organized; capital, \$10,000. M. C. McCormick, cashier.

Illinois.

Chicago—J. C. Fetzer succeeds Louis Stumer as vice-president of the Jackson Trust & Savings bank.

Quincy—The State Savings Loan & Trust Co. has increased its capital stock from \$400,000 to \$500,000.

Whitehall—The First National bank will open March 1. A. P. Grout is president and Alonzo Ellis cashier.

East St. Louis—Ben T. Goodwin has been elected cashier of the First National bank of this place, J. J. McLean having resigned.

Elgin—The Union National bank has been organized with a capital of \$100,000. Judge Botsford, president; Alex. Metzel, vice-president; John Witham, cashier.

EUGENE M. STEVENS,

COMMERCIAL PAPER AND
INVESTMENT SECURITIES

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

127 Guaranty Building. MINNEAPOLIS, MINN.

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WALTER A. EGGLESTON, Sec'y

JAMES B. SUTHERLAND, Treas.

DAVID C. BELL INVESTMENT CO., Minneapolis

Established 1880

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CHOICE FIRST MORTGAGES

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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	\$ 3,864,908.93
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		
	\$ 4,481,670.57		\$ 4,481,670.57

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 Wapeton, 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.

BELLINGHAM DISTRICT PROSPECTS.

By Frank C. Teck, Secretary Bellingham Chamber of Commerce.

Bellingham, Wash., Feb. 3.—We hope for and think we have abundant reasons to expect a marked increase of business, especially in what is known as the Bellingham Bay country, embracing Whatcom, Skagit and San Juan counties. Our chief reasons for this belief are:

First—There are more lumber and shingle mills in this region now than last year or ever before.

Second—More men will be employed in the Puget Sound fisheries, practically all of which are in the Bellingham Bay country, than last year.

Third—This will be the greatest year in the history of the Mount Baker and Slate Creek, Whatcom county, gold fields, and the forces of men and capital employed will in all probability be nearly double those of last year.

Fourth—The construction of the Bellingham Bay & British Columbia railroad through the Cascades to Spokane, for which all surveys and preliminary arrangements have been made, will open up a rich empire in an almost virgin state of development, inviting a certain influx of capital and industry and at the same time giving to the Bellingham Bay country a fourth trans-continental railway, which no other section of the Pacific coast enjoys.

Fifth—Plans for Alaska steamship service from Bellingham have assumed such definite shape that we are quite certain of securing our full share of that important trade, logically ours as the nearest American city of commercial importance and competent to handle the business.

The statement of the Scandinavian American bank of Seattle, Wash., shows a growth in harmony with that of the state in which it does business. On January 22 its footings were \$3,097,680.92. Its capital is \$300,000; its surplus and net undivided profits \$153,448.70; its deposits \$2,617,640.72; loans and discounts \$1,689,809.86; its cash resources \$969,712.51. Its statement of the growth of deposits based upon May 31 in each year since it has been doing business shows a remarkable record. In 1892 they were \$19,256.08; in 1895, \$117,216.58; in 1900, \$966,989.74; in 1901, \$1,509,315.92; in 1902, \$1,757,863.03; in 1903, \$2,346,329.96, while on Jan. 22, 1904, they were \$2,617,640.72. The president of this institution is A. Chilberg, and the cashier J. F. Lane.

WEEKLY RAILROAD EARNINGS.

	1903.	1902.	Inc.	Changes— Dec.
Ann Arbor:				
4th week Jan..	\$38,977	\$54,065	.....	\$15,088
Month	126,459	149,217	.....	22,758
July 1-Jan. 31.	1,110,927	1,069,020	\$41,907	.....
Chicago, Indianapolis & Louisville:				
4th week Jan..	\$104,098	\$130,929	.....	\$26,831
Month	342,670	360,159	.....	17,489
July 1-Jan. 31.	3,160,874	2,896,032	\$264,842	.....
Detroit United:				
4th week Jan..	\$90,930	\$99,915	.....	\$8,985
Jan. 1-Jan. 31.	295,663	301,045	.....	5,382
Minn., St. Paul & Sault Ste. Marie:				
4th week Jan..	\$134,207	\$135,467	.....	\$1,260
Month	477,408	441,200	\$36,208	.....
July 1-Jan. 31.	4,512,226	4,436,765	75,461	.....
Missouri Pacific:				
4th week Jan..	\$1,185,000	\$1,399,000	.....	\$214,000
Jan. 1-Jan. 31.	3,329,999	3,489,653	.....	159,654
The large decrease in Missouri Pacific weekly earnings is due to unfavorable weather conditions. There was also one less working day this year than last.				
Central Branch:				
4th week Jan..	\$46,000	\$42,000	\$4,000	.....
Jan. 1-Jan. 31.	145,750	103,679	42,071	.....
Toledo, Peoria & Western:				
4th week Jan..	\$34,662	\$35,674	.....	\$1,012
Month	121,824	105,858	\$15,966	.....
July 1-Jan. 31.	778,575	722,560	56,015	.....
Wheeling & Lake Erie:				
4th week Jan..	\$65,940	\$108,329	.....	\$42,389

**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.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Feb. 10.—The supply of loanable funds held by Milwaukee banks is fully equal to the requirements of business, and an easy feeling prevails in local financial circles, with discount rates ranging at 5½ and 6 per cent for commercial paper and 5 per cent on call, supported by ample collateral security. Merchants and manufacturers are well supplied at present, and the currency movement to and from this point is light, but large shipments to the northern iron mines are to be made next week, when the mining companies make up their semi-monthly payrolls.

The National Exchange bank leads all of the other national banks of Milwaukee in the total deposits of government funds. The sum which will be recalled from each one, together with the deposits, is shown in the following:

Banks.	Deposits.	Call.
First National	\$140,000	\$28,000
Wisconsin National	250,000	50,000
National Exchange	252,580	50,516
Milwaukee National	200,000	40,000
Totals	\$842,580	\$168,516

Chicago Commercial Paper Market.

W. B. McKeand & Co., Chicago, Feb. 10: There has been little change since last week in the commercial paper market. The demand both from local and country banks is only fair, rates ruling from 4½ to 5½ per cent.

Chicago bankers are holding off, apparently waiting for the effect of the unloading of securities by the insurance companies. The general impression seems to be that the result of the Baltimore disaster and the Eastern situation will be the immediate strengthening of the money market. We believe this will prove to be the case, and do not look for rates to be as low as they have been during the past two weeks for some time to come.

PACIFIC COAST EXPORTS.

An interesting table, drawn from the Summary of Commerce and Finance, issued by the United States department of commerce and labor, shows the development of export trade from Pacific coast ports. In this development many readers of THE COMMERCIAL WEST are directly interested, and particularly because the export gateways from the Pacific Northwest have shown the greater increase during the last eleven years. The table is as follows:

Exports From the Pacific Coast.

Value by calendar years, from principal custom house districts:

Years.	Humboldt, Cal. (Eureka.)	Puget Sound.	San Francisco.	Willamette, Ore. (Portland.)	Total Pacific Coast.
1893.....	\$101,480	\$4,809,096	\$28,882,571	\$4,671,180	\$38,934,502
1894.....	111,251	5,567,113	22,147,050	3,789,745	31,901,916
1895.....	92,307	5,728,125	29,195,150	5,444,892	41,323,860
1896.....	141,174	10,549,137	39,786,024	6,972,428	58,109,021
1897.....	174,346	14,561,743	39,803,451	8,372,080	63,757,679
1898.....	151,594	15,649,512	31,998,805	12,801,913	61,077,150
1899.....	192,367	15,498,991	34,270,833	7,273,233	60,026,637
1900.....	248,020	19,612,077	37,940,334	9,007,043	71,063,247
1901.....	233,154	26,810,563	37,690,908	11,927,476	80,813,130
1902.....	409,803	34,856,859	37,897,793	11,524,391	86,640,301
1903.....	673,877	27,450,507	32,649,045	9,965,904	72,761,077

The above are all the principal ports on the Pacific coast, a number of small ones being omitted. It will be observed that San Francisco has not much more than held her own, but that Puget Sound ports and Portland have made great gains. Yet it is disappointing to see that all along the line, except for Humboldt, whose export is chiefly lumber, there was a heavy loss last year as compared with 1902. The reasons for this loss are found in our changing relations to the Orient; to a certain extent, also, in the annexation of Hawaii, whose imports no longer appear in the figures. But it is evident that something was wrong last year. Our Washington and Oregon friends will tell us that the trouble was principally the encroachment of Russia and Germany upon our Oriental trade.

The shrinkage of deposits shown by the country banks of the Northwest at this season is illustrated by the statements of the national and state banks in Otter Tail county, Minn., just at hand. There are eleven of these banks, and also nine private banks which do not publish reports. It is expected that there will be a gradual shrinkage from now on until the next crop is harvested, and the abatement in land speculation which brought a good deal of cash into the county in 1902 and 1903 has checked the inflow of money from that source. Notwithstanding the substantial decrease in deposits, Otter Tail county is in good condition, with ample means to carry its people through until another crop is marketed. The following table shows deposits of the eleven banks in the county as shown by the last two published reports:

First National of Fergus Falls.....	\$588,452.64	\$551,257.90
Fergus Falls National.....	322,063.81	304,881.25
First State of Fergus.....	110,489.05	92,787.77
Scandia State of Fergus Falls.....	84,957.10	75,432.91
State Bank of Henning.....	101,440.39	97,624.77
First National of Henning.....	11,817.38	14,669.01
First National of Parkers Prairie.....	35,118.52	26,880.11
First State of Parkers Prairie.....	8,208.29	7,986.12
First National of Perham.....	31,269.87	30,872.16
First National of Pelican Rapids.....	94,574.91	97,430.93
First State of New York Mills.....	28,262.21	28,596.73
Totals	\$1,416,654.17	\$1,327,919.86

**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.



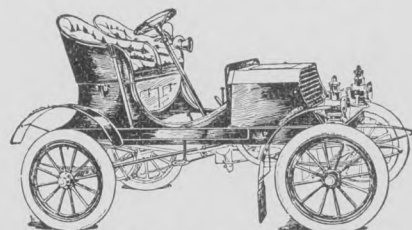
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Repairs, Storage and Accessories

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.

The Black Hills Trust & Savings bank, Deadwood, S. D., reports deposits of \$77,949.20 and footings of \$137,732.17. Capital, \$50,000. M. J. Gallup is the president and F. M. Brooder the cashier.

A year ago last October the Duluth Savings bank, Duluth, Minn., was opened for business, with capital of \$100,000. Now it has deposits of \$277,141.78—a fine record in a western city of Duluth's class—and footings of \$381,644.59. John R. Mitchell is president, and J. W. Lyder cashier.

More than twenty years ago James I. Wyer, president of the First State bank of Red Lake Falls, Minn., started the first banking institution in that place. When the bank was founded the city was in its infancy, and its history is that of the city in which it is located and of the valley. In 1897 the bank was incorporated as a state bank, and it has become one of the foremost financial institutions in the section in which it is located. Theo. Garceau is cashier.

The statement of the Scandinavian American Bank of Seattle, Wash., shows a growth in harmony with that of the state in which it does business. On January 22 its footings were \$3,097,680.92. Its capital is \$300,000; its surplus and net undivided profits, \$153,448.70; its deposits, \$2,617,640.72; loans and discounts, \$1,689,809.86; its cash resources, \$969,712.51. Its statement of the growth of deposits, based upon May 31 in each year since it has been doing business, shows a remarkable record. In 1892 they were \$19,256.08; in 1895, \$117,216.58; in 1900, \$966,989.74; in 1901, \$1,509,315.92; in 1902 \$1,757,863.03; in 1903, \$2,346,329.96, while on Jan. 22, 1904, they were \$2,617,640.72. The president of this institution is A. Chilberg, and the cashier J. F. Lane.

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.

New York party wants to buy good county bank in Iowa. In town of 2,000 or over. Will invest \$50,000. For particulars address Moneyweight Scale Co., 431 First Ave. North, Minneapolis, Minn.

Wanted—Position as bank cashier or assistant cashier; several years' experience in Minnesota; Can invest small amount if necessary. Address C. D., 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	400
German Savings Institute	500,000	400
German American	150,000	...
International	200,000	180
Jefferson	200,000	230
Lafayette	100,000	...
Manchestor	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
Northwestern Savings	200,000	301
South Side Bank	200,000	137 1/2
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	8 1/2 9
United Railways, pfd., issued \$16-755,440	20,000,000	57 58
Bonds—		
United Railway Author, \$45,000,000	28,292,000	4 79 3/4 80

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, Feb. 11, 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	103 1/2	104	...
Minneapolis Brewing Co., common	104	107	105
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	110	114	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, Feb. 6.

	Bid.	Asked.	Last Sale.
American National Bank	100	102 1/2	102 1/2
Capital Bank	120	...	125
First National Bank	...	...	250
Merchants' National Bank	...	142	138 1/2
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	...
American Light & Traction Co. pref.	83	87	...
American Light & Traction Co. com.	47	52	41
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	...
St. Paul Gas Light Co. Cons. 6s, 1918	*110	111	110 1/2
St. Paul Gas Light Co., gen'l 5s, 1944	*105	110	91 1/4
St. Paul City Ry. Co., cable 5s, 1937	*250	300	250
West Publishing Company, common	...	105	105
West Publishing Company, preferred	...	180	175
St. Paul Fire & Marine Ins. Company	96	100	...
St. Paul Trustee Company	...	...	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67 1/2	...
St. Paul Union Stock Yards Co. first 5s, 1916	78 1/2	82	77
*Add interest.			

Chicago Bank Stock Quotations.

Corrected by A. J. Whipple & Co., Chicago: Book V. Div. R. L. Sale.

	Bid.	Asked.
American Trust	161	185
Bankers' National	151	185
Central Trust	131	122
Chicago City	154	163
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 Bank of Englewood	188	372
Fort Dearborn	130	150
Hamilton National	124	138
Illinois Trust	249	650
Jackson T. & S.	120	122
Metropolitan T. & S.	135	109
Merchants' Loan & T.	208	330
Milwaukee Ave. State	175	118
Nat'l Bank of No. Am.	133	132
Nat'l Bank Republic	148	155
National Live Stock	226	300
Northern Trust	257	450
Oakland National	189	195
Prairie State	151	160
Royal Trust	177	140
State Bank Chicago	143	250
Western T. & S.	111	132
So. Chicago Savings	108	105
Union Trust Co.	141	180

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.

ACTIVE KANSAS LAND MOVEMENT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 9.—Kansas real estate men report a very healthy demand for western Kansas lands. The Union Pacific land department, with headquarters in Kansas City, Mo., report its sales of lands in Western Kansas were never greater. A better price is paid, and a large proportion of the sales are either cash or a substantial cash payment. The Union Pacific plan of requiring only one-tenth of the purchase price in cash is proving a popular one among the home-seekers. The Union Pacific lands are in the wheat belt.

In addition to the eastern financial people foreclosing mortgages on Kansas lands now that they have grown so valuable, there are people from other states who are now anxious to buy up large tracts of the land, in view of the excellent prospects for another large wheat yield.

Then, there is a disposition on the part of farmers in the eastern portion of the state to sell out their farms, for which there is a ready demand, and move to the further west, there to buy raw land and to make another home at a good profit.

All this makes great activity in Kansas real estate. The dealers were expecting a rush, but they are surprised at the great amount of business that comes to them from people in other states.

Incidentally it might be said that there is plenty of chance now to borrow money on Kansas real estate, especially farms. This accounts for the hard times some of the Kansas municipalities have in selling their bonds. Investors would much rather loan money on real estate, where the returns are larger and just as sure, with the advantage of being able to collect the principal at any time it might be needed.

Property has never been rented to so good an advantage as now, neither has it been so compactly occupied. Rentals are away higher than usual.

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—Morin to Belsham, e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 6 and sw $\frac{1}{4}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 5, London, \$7,000; Gardner to Gardner, nw $\frac{1}{4}$ sw $\frac{1}{4}$ and se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 16, Newry, \$4,800; Swenson to Hoyne, und. interest in n $\frac{1}{2}$ ne $\frac{1}{4}$ and e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 18 and w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 17, less n 62-3 rods of n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 18, and of nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 17, Albert Lea, \$4,000; Joice to Lake Mills Land and Loan Co., sw $\frac{1}{4}$ sec. 20 and 12 acres in se cor. se $\frac{1}{4}$ sec. 19, Carlston, \$8,256.

Anoka County—Grant to White, nw $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 23, Grow, 40 acres, \$1,000; Gardner to Taplin, ne $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 14, Oak Grove, 40 acres, \$800; Berry to Sherwood, Reed & Sherwood property, \$5,000; Peterson (trustee) to Leibel, w $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 18, Centreville, 80 acres, \$1,500.

Faribault County—Warnecke to Oleson, s $\frac{1}{2}$ se $\frac{1}{4}$ 20-103-24, \$3,284; Wasgatt to Ridgway, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 5 and w $\frac{1}{2}$ ne $\frac{1}{4}$ 8-104-26, \$4,745; Eldegord to Kopplin in 17-102-27 \$1,200; Erickson to McCartney, sw $\frac{1}{4}$ 4-102-25, \$8,800.

Polk County—Brown and Strom to Turner, sw $\frac{1}{4}$ sec. 28-149-44, \$3,520; Barlow to Dytech, ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 25-147-46, \$6,000; Quam to Gorman, ne $\frac{1}{4}$ sec. 10, w $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 11-149-46, \$8,220; Halvorson to Munter, n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 27-149-40, \$1,350.

Otter Tail County—Perala to Atkinson, w $\frac{1}{4}$ se $\frac{1}{4}$ sec. 18-135-37, \$1,450; Murphy to Murphy and Dwyer, sw $\frac{1}{4}$ sec. 34-136-37, \$3,200; Levorsen to Olmstead, ne $\frac{1}{4}$ e $\frac{1}{2}$ nw $\frac{1}{4}$, lots 3 and 4, e $\frac{1}{2}$ sw $\frac{1}{2}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ sec. 7-132-37, \$9,000; Miller to Thies, nw $\frac{1}{4}$ se $\frac{1}{4}$, s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 25-136-37, \$1,900.

Rice County—Zvanovec to Stepan, w $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 15, Erin, \$4,000; Davit to Gran, n $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 30, Erin, \$4,800; Thompson to Dilley, ne $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 12, Erin, \$5,200; Trenda to Peterka, s $\frac{1}{2}$ of se $\frac{1}{4}$ ex. $\frac{1}{4}$ a. deeded to school district No. 45, sec. 11, Wheatland, \$5,000.

McLeod County—Jensen to Dose, sw $\frac{1}{4}$ sw $\frac{1}{4}$ and se $\frac{1}{4}$ sw $\frac{1}{4}$ and $\frac{3}{4}$ a. nw $\frac{1}{4}$ sec. 27-115-28, and nw $\frac{1}{4}$ of nw $\frac{1}{4}$ and ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 34, \$10,400; Walters to Walters, sw $\frac{1}{4}$ nw $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 29-115-28, \$2,000; Anderson to Anderson, s $\frac{1}{2}$ of ne $\frac{1}{4}$ and n $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 15-116-27, \$3,000; Dahlke to Green, se $\frac{1}{4}$ sec. 10-114-29, \$7,520.

Morrison County—Lindbergh to Psyk, e $\frac{1}{2}$ ne $\frac{1}{4}$ 30-128-

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Todd County—Mason to Reuter, n $\frac{1}{2}$ nw $\frac{1}{4}$ and sw $\frac{1}{4}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ 6-129-35, \$1,920; Gregg to Brown, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 31 and se $\frac{1}{4}$ sw $\frac{1}{4}$ 30-129-35, \$2,500; Merickel to Tonsager, w $\frac{1}{2}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ and 5 acres in nw $\frac{1}{4}$ ne $\frac{1}{4}$ 32-131-35, \$800.

Redwood County—Archer to Beyer, s $\frac{1}{2}$ of se $\frac{1}{4}$ of sec. 2, \$2,400; Lamberton to Bittner, nw $\frac{1}{4}$ of sec. 12, \$3,200; Jensen to Peterson, ne $\frac{1}{4}$ sec. 3, Three Lakes, \$6,000; Ledbeter to Collins, w $\frac{1}{2}$ of sec. 24, \$17,500; Melges to Melges, w $\frac{1}{2}$ of sec. 5, \$12,800.

Stearns County—Primus to Winters, e $\frac{1}{2}$ se $\frac{1}{4}$ 4-125-33, \$6,400; West to Munson, e $\frac{1}{2}$ and ne $\frac{1}{4}$ 23-122-28, \$6,500; Shomer to Schreifels, w $\frac{1}{2}$ sw $\frac{1}{4}$ 34-124-30, \$1,600; Abbott to Walz, nw $\frac{1}{4}$ 34-122-30, \$5,488.

North Dakota.

Towner County—Collins to Miller, se $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ 24-160-50, \$4,500; McWilliams to McWilliams, w $\frac{1}{2}$ ne $\frac{1}{4}$ and e $\frac{1}{2}$ of 11 and w $\frac{1}{2}$ nw $\frac{1}{4}$ 12-158-67 and ne $\frac{1}{4}$ 3-157-60, \$9,000; Atkins to Olson, se $\frac{1}{4}$ 24-158-67, \$4,000; Baugh to Harrison, e $\frac{1}{2}$ and w $\frac{1}{2}$ se $\frac{1}{4}$ 21-160-66, \$2,800.

Stutsman County—Tucker to Tubbs, w $\frac{1}{2}$ 17-144-64, \$1,760; Cloyes to Thorman, sw $\frac{1}{4}$ 12-139-64, \$2,850; Cameron to Lenz, all sec. 1-144-64, \$3,023; Smith to Scott, n $\frac{1}{2}$ 35-141-62, \$2,200.

Cass County—Folsom to Lindeman, the sw $\frac{1}{4}$ and se $\frac{1}{4}$ of sec. 31-137-54, \$12,000; Farrell to Tritchler, the nw $\frac{1}{4}$ of sec. 19-140-51, \$6,700; Jacobson to Jacobson, the nw $\frac{1}{4}$ sec. 12-141-54, \$4,240; Hooper to Mohr, the w $\frac{1}{2}$ of sec. 7-142-55 \$5,920.

Walsh County—Bank of Park River to J. Taintor, w. d. ne $\frac{1}{4}$ se $\frac{1}{4}$ 32-157-55, \$10,000; Nutter to Canton Grain Co., w. d. nw $\frac{1}{4}$ 33-156-56, \$3,200; Topliff to Towle, sp. w. d. se $\frac{1}{4}$ 26-156-58, \$960; Narloch to Slominski, w. d. n $\frac{1}{2}$ se $\frac{1}{4}$ 24-155-52, \$1,675.

Traill County—Eie and Eckern to Langaunet, sw $\frac{1}{4}$ sec. 2-145-49, \$4,800; Turner to Bass, ne $\frac{1}{4}$ sec. 26-146-50, and w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 25-146-50, \$5,400; Mastrud to Mastrud, ne $\frac{1}{4}$ sec. 9-148-52, \$3,000; Steen to Molvig, se $\frac{1}{4}$ sec. 26-148-51, \$4,000.

Pembina County—Smith to Lemke, ne $\frac{1}{4}$ 23-162-52, w. d., \$3,000; Weiler to Krockner, sw $\frac{1}{4}$ sec. 4 and se $\frac{1}{4}$ 5-162-56, w. d., \$4,000; Krockner to Davidson, sw $\frac{1}{4}$ sec. 4 and se $\frac{1}{4}$ 5-162-56, w. d., \$3,700; Stull to Heuchert, n $\frac{1}{2}$ 1-160-53, w. d., \$9,500; McFadden to Foster, e $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ ne $\frac{1}{4}$ 18-162-53, w. d., \$3,000.

Barnes County—Topliff to Clement, e $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ se $\frac{1}{4}$ 2-143-57, \$2,000; Thurber to Montgomery, s $\frac{1}{2}$ se $\frac{1}{4}$ 11-141-57, \$1,450; Scott to Schneider, sw $\frac{1}{4}$ 28-142-59, \$2,000; Pfusch to Hanson, w $\frac{1}{2}$ 19-139-58, \$4,000.

Richland County—Parney to Boos, sw $\frac{1}{4}$ 19-136-52, \$1,-

071; Stratton to Berg, nw $\frac{1}{4}$ 34 ne $\frac{1}{4}$ 32-132-52, \$8,000; Shirley to Dickinson, sw $\frac{1}{4}$ 26-134-49, and the sw $\frac{1}{4}$ 27-134-49, \$11,000; Slavick to Hackner, se $\frac{1}{4}$ 23-134-52, \$2,400.

South Dakota.

Brown County—Lenling to Lenling, se $\frac{1}{4}$ 9-121-62, \$1,600; Fletcher to Dayton, se $\frac{1}{4}$ 7-121-62, \$1,400; Swarthout to Riggs, se $\frac{1}{4}$ 25-125-61, \$1,700; Swift to Gibbs, ne $\frac{1}{4}$ 30-125-60, \$1,200.

Brookings County—Jamison to Severeign, und. 1-3 nw $\frac{1}{4}$ 1-111-49, \$1,500; Nelson to Quisel, sw $\frac{1}{4}$ 1-112-49, \$4,800; Gerlach to Biesemeier, sw $\frac{1}{4}$ and nw $\frac{1}{4}$ 3-109-47, \$13,300; Bergling to Bartley and Noble, n $\frac{1}{2}$ nw $\frac{1}{4}$ 9-111-47, \$2,690; Newton to Newton, sw $\frac{1}{4}$ 30-112-48, \$4,000.

Minnehaha County—Brende to Pederson, nw $\frac{1}{4}$ of sec. 17-103-49, \$2,050; Voelker to Voelker, 1-12 w $\frac{1}{2}$ sec. 5, se $\frac{1}{4}$ sec. 6-102-48, \$2,000.

Iowa.

Black Hawk County—Frisby to Frisby, land in sec. 17-87-11, \$1,600.

Dubuque County—Duggan to Thielen, 40 acres in sec. 14, Iowa, twp., \$1,500; Specht to Albrecht, 88 $\frac{3}{4}$ acres in sec. 19, Peru twp., \$7,480; Kingsley to Heck, 39.93 acres in sec. 19, Dubuque twp., \$2,900; Knabl to Nauman, 80 acres in sec. 36, Jefferson twp., \$4,000; Brown to Rider, 101.89 acres in sec. 4, Table Mound twp., \$5,200.

Palo Alto County—Weinholzer to Spies, e $\frac{1}{2}$ of 36-94-32, \$19,200; Sandvik to Sandvik, w $\frac{1}{2}$ of se $\frac{1}{4}$ of 7-97-34, w. d., \$4,060; Edmonds to Ionia Investment Co., w $\frac{1}{2}$ of 33-96-31, w. d., \$20,800; Ferguson to Wood, n $\frac{1}{2}$ of 13-97-

Webster County—Larson to Schmoker, 80 acres 14-39-27, \$4,800; Braginton to Bogosch, ne $\frac{1}{4}$ 9-89-90, \$11,600; Fitzgerald to Fitzgerald, se $\frac{1}{4}$ se $\frac{1}{4}$ 2-90-30, \$2,000; Gibson to Durtschmidt, s $\frac{1}{2}$ 19-99-29, \$31,875.

Plymouth County—Scott to Post, \$1,600, n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 26-90-48; Smith to Johnson, \$3,600; e $\frac{1}{2}$ sw $\frac{1}{4}$ and e 45 acres sw $\frac{1}{4}$ sw $\frac{1}{4}$ 18-90-47; Rochester to Miller \$3,200, n $\frac{1}{2}$ sw $\frac{1}{4}$ 8-92-48.

Clay County—Sheriff Clay county to Baker, sw $\frac{1}{4}$ and e $\frac{1}{4}$ 30-97-38, \$5,600; Moses to Slade, e $\frac{1}{2}$ nw $\frac{1}{4}$ 28-94-35, \$5,200.

Grundy County—Riekema to Riekema, sw $\frac{1}{4}$ 7-88-18, \$10,400; Mack to Mack, sw $\frac{1}{4}$ of nw $\frac{1}{4}$ nw $\frac{1}{4}$ of sw $\frac{1}{4}$ 2-89-16, \$5,000; Stow to Bourquin, se $\frac{1}{4}$ 23-89-16, \$1,200.

Pocahontas County—Carstens to Everwein, s $\frac{1}{2}$ of ne $\frac{1}{4}$ and nw $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 20-90-31, w. d., \$3,000.

Lyon County—Rumley Co. to Schlichtmann, ne $\frac{1}{4}$ and e $\frac{1}{2}$ of nw $\frac{1}{4}$ 35-98-45, \$9,540; Finnerty to Busse, se $\frac{1}{4}$ of sec. 13-100-44, \$11,200; Schoelerman to Maurer, und. $\frac{1}{2}$ ne $\frac{1}{4}$ 31 and nw $\frac{1}{4}$ of sec. 32-100-46, \$9,600.

Fayette County—Roe to Fitzgibbons, e $\frac{1}{2}$ ne $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ 21-91-7, \$4,200; Gilbert to Nieman, ne $\frac{1}{4}$ and e $\frac{1}{2}$ nw $\frac{1}{4}$ 29-94-10, \$10,960; Humphref to Day, w $\frac{1}{2}$ nw $\frac{1}{4}$ se $\frac{1}{4}$ and part nw $\frac{1}{4}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ and part sw $\frac{1}{4}$ 27-91-9, \$2,598; Rathbun to Rathbun, 1 acre in sw $\frac{1}{4}$ sw $\frac{1}{4}$ 28-92-8, \$1,000; Richie to Richie, part sw $\frac{1}{4}$ ne $\frac{1}{4}$ 23-92-7, \$2,400.

Story County—Bragg to Rice, n $\frac{1}{2}$ ne $\frac{1}{4}$ 30-87-31, \$5,200; Yagen to Gill, n $\frac{1}{2}$ ne fr. $\frac{1}{4}$ 4-87-31, \$4,300; Rogosch to Braginton, w. d., e $\frac{1}{2}$ ne $\frac{1}{4}$ 32-89-31, \$6,800; McCracken to Bragg, w. d., n $\frac{1}{2}$ ne $\frac{1}{4}$ 30-87-31, \$4,500.

Alamakee County—Frisby to Frisby, land in sec. 17-87-11, \$1,600; Clarity to Clarity, und. $\frac{1}{2}$ of n $\frac{1}{2}$ ne $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ and w 8 acres of ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 32-97-6, \$4,000; Dayton to Belange, s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 6 and n $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 5-96-3, \$1,000.

Forthcoming Live Stock Meetings.

Within the next two or three months a number of live stock associations will hold their annual meetings.

The Cattle Raisers' Association of Texas will meet at Fort Worth March 8 and 9. Many feeders and buyers from all over the United States will be there desiring to make contracts for spring delivery.

The Western South Dakota Stockgrowers' Association at Rapid City, S. D., April 12.

The Montana Stockgrowers' Association at Miles City, Mont., April 19.

The Colorado Cattle & Horse Growers' Association at Denver, Col., February 15.

The Oklahoma Live Stock Association was in session at Woodward, Okla., Feb. 8, 9 and 10.

All the above are members of the National Live Stock Association, which will hold its next meeting at Denver, Col., January 10, 11, 12 and 13, 1905.

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NATIONAL LIVE STOCK ASSOCIATION MEETING.

National Live Stock Association Annual Meeting at Portland, Oregon—
Election of Officers—Review of Work.

The secretary of the National Live Stock Association, Charles F. Martin, reports as to the annual meeting of that organization, held at Portland, Oregon, adjourning on January 15, quite fully as to the work of the meeting. From his report we quote as follows:

The attendance at this meeting was very satisfactory, considering the distance the delegates had to travel from the principle stock growing districts of the country. Both the cattle and sheep industry were well represented, especially so from the territory west of and including Colorado. From the unanimity of opinions which were expressed at this meeting, it has been demonstrated that the wide difference which at one time existed between those engaged in the cattle and those engaged in the sheep industry, is gradually disappearing, the interest of one to a very great extent being the interest of the other.

The matters acted upon at this meeting were probably the most important of any which the Association has yet had before it, and are as follows:

A committee of leading cattle and sheep owners was appointed to confer at the earliest possible date with the General Traffic Managers of western roads with a view of having the recent order discontinuing return transportation to shippers, rescinded, and endeavor to come to some amicable understanding whereby shippers will be promptly furnished with cars for the transportation of stock; to increase the running time of stock trains, and for an adjustment of freight rates in localities where they at present seem to be unjust. The Association has had an intimation that these important questions will be reviewed by the transportation officials and such concessions made as will be just and equitable to all concerned.

The request of the Association for the appointment of a special federal commission to investigate and report upon the arid land and forest reserve conditions, which have been very unsatisfactory to the western stockmen during the past two years, has been successful. This commission attended the convention at Portland and hearings were held in Oregon and other western states, by which these officials were thoroughly advised as to the complaints of the stock growers. There is every reason to believe that these matters will be adjusted at an early date.

The Grosvenor Anti-Shoddy Bill, which is of as much importance to the wearer of woolen goods as the growers of wool, and which was drawn and introduced in the Fifty-seventh Congress at the request of this Association is unsatisfactory to the members of The National Association of Wool Manufacturers, who have opposed its passage during this and the past session. In view of the fact that it would be difficult to secure the passage of this

measure in the face of the opposition, a committee has been appointed by the president of the National Live Stock Association and one from the National Wool Growers' Association to meet at the earliest possible date with a committee from the National Association of Wool Manufacturers, with a view of amending the present bill so that it will be satisfactory to the producer, consumer and manufacturer. These committees will meet in Chicago or Washington as soon as practical.

The convention unanimously endorsed the action of the officers of the Association during the past year in their endeavor to secure the establishment of independent packing plants at various points throughout the country, to counteract the undesirable influence of the packing combine in its manipulation of prices. The loss to the stockmen by reason of this fact since July, 1902, has been in the neighborhood of \$750,000,000. A company has been incorporated for this purpose, and I am encouraged to believe that the plan, which was agreed upon by the board of directors of the company during the Portland meeting, will result in the building of two or more plants of this character during the coming year. It is unnecessary for me to go into any detailed explanation to the stockmen as to the importance of this step.

Measures were taken to induce Congress to repeal the Lieu Land Act, through which the people of the west and the government have been deprived of vast tracts of valuable timber, grazing and agricultural lands.

Action was taken to prevent the passage of the bill which has been introduced in Congress for the purpose of organizing what is known as a "National Federation of Humane Societies." This bill seeks to place the inspection of live stock and all matters relating to transportation and the levying of fines for violation of the law, in the hands of the humane organization. The National Live Stock Association has always been opposed to this system of inspection, and for two years fought it through the courts and finally induced Congress to pass a bill placing the inspection of interstate shipments of live stock in the hands of federal inspectors. This bill as it now stands is quite satisfactory to stock growers and the enactment of the measure drawn by the Humane Societies would nullify the law now in operation and compel us to take a step backward to the old and unsatisfactory conditions.

The Association is again called upon to oppose a measure introduced in Congress removing the duty on hides, but through the able efforts of Senator Warren of Wyoming the indications are that the attempt will be defeated. Should this bill pass, it would mean a loss to the stockmen of not less than \$12,500,000 annually.

The position taken a year or two ago with reference

to a classified census of live stock was again endorsed, and a resolution was adopted calling upon Congress to further amend the Interstate Commerce Act in the interest of shippers. There were quite a number of other matters acted upon as well.

There has been some recent discussion as to the advisability of organizing separate National Associations of Cattle Growers and Sheep Growers. It seems to us at this time this is uncalled for as the relations existing between the two branches of the industry are daily growing closer and closer, their interests with one or two minor exceptions being mutual.

Everyone who is familiar with legislative matters know that it is only through united efforts that results can be accomplished. With a division of these forces, nothing will be gained at Washington or at state law making centers. If each one would lend his assistance, whether great or small, towards the success of the National Live Stock Association, which has now become an established and recognized power at Washington, instead of constantly bickering and endeavoring to create dissatisfaction over small matters, the results which the stockmen of this country would receive would be of untold value.

The New Officers.

The following officers were elected for the ensuing year: Mr. F. J. Hagenbarth, Salt Lake City, Utah, president; H. A. Jastro, Bakersfield, California, first vice-president; Frank M. Stewart, Buffalo Gap, South Dakota, second vice-president; George L. Goulding, Denver, Colorado, treasurer; Charles F. Martin, Denver, Colorado, secretary.

Mr. Hagenbarth is a very large cattle owner, being vice-president and manager of one of the largest breeding ranches in Chihuahua, Mexico, bordering on the Rio Grande, and is also interested in a large cattle ranch in Idaho as well as being a large holder of sheep in that state.

Mr. Jastro is one of the largest growers of cattle and sheep in the United States.

Mr. Stewart is exclusively in the cattle business.

Review of Past Work.

At the risk of being tiresome by repetition I will say in addition to the subjects mentioned in the first part of this bulletin, the Association has accomplished during the past four years the following:

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Feb. 10.—Receipts of hogs at the six largest markets during the first three days this week total about 195,300, compared with 177,500 for the first three days last week and 217,100 for the like period last year. Hog receipts here during the first three days this week were about 11,235, against 11,954 for the like period last week and 10,208 for the corresponding three days last year.

There were 342,900 hogs received at the six most prominent markets last week, against 377,600 for the preceding week, 442,200 for the like week last month, 310,400 for the same week last year and 438,800 for the corresponding week two years ago. South St. Paul received 20,066 hogs last week, compared with 24,299 for the week previous, 37,346 for the same week last month, 16,227 for the corresponding week last year and 12,503 for the like week two years ago.

The war in the far East has caused a sharp advance this week in hog values along with the sharp advances noted in the provision market. During the last three days the market has advanced about 20 to 25c which, with the strength noted during the latter half of last week, puts prices on a 25 to 30c higher basis than a week ago today. Average prices now stand higher than at any time since late in October last year. Quality is being well maintained. The bulk today sold from \$4.90 to \$4.95, compared with \$4.60 to \$4.75 last Wednesday, \$6.35 to \$6.65 a year, \$5.80 to \$6.00 two years and \$5.17½ to \$5.25 the corresponding day three years ago.

Cattle.

Combined receipts of cattle at the six most prominent markets during the first three days this week were

The restoration of the feeding-in-transit privilege, which had been abrogated by transportation companies.

Made it possible for the Bureau of Animal Industry to continue the free distribution of Black Leg Vaccine to stock growers;

Secured the appointment of federal inspectors at all shipping points throughout the country;

Through its requests the Agricultural Department sent experts into the west to investigate poisonous plants with a view of eradicating the same, thus preventing the destruction of large numbers of live stock;

Upon its request the Bureau of Animal Industry sent experts into the west to investigate diseases of cattle and sheep, with a view of arriving at the best methods of stamping out these plagues;

Through its effort the first classified census of live stock ever taken in this country was made in 1900. We are compelled to admit that this census was not entirely satisfactory, but it was a long step in the direction of a more complete and valuable annual census which we believe will be given us by the present Congress.

It was successful in its efforts to have Congress pass a bill placing the inspection of all interstate shipments of live stock in the hands of federal officials, taking it out of the jurisdiction of local inspection boards, thus saving the stockmen of the country from two hundred to two hundred and fifty thousand dollars per annum.

It contributed its support and energies towards securing the passage of the Irrigation law and modification of the original ruling regarding drift fences on government land.

It secured the appointment of a special Land Commission to devise plans by which the arid land and forest reserve questions could be amicably settled and this commission is now working to this end.

The first three years of our existence was almost entirely devoted to preliminary work and establishing a standing with law making and other bodies with whom we have to deal. It seems to us that these results are sufficient to justify every live stock organization in the United States becoming a member of the National Live Stock Association, and those who are already members to continue to lend their assistance in this great work, especially in view of the fact that the assessments which are made to carry it out amount to but one cent for every twenty head of stock represented by the organization.

about 118,000, against 88,800 for the first three days last week and 115,900 for the same period last year. The local cattle supply during the first three days this week totaled about 1,535 compared with 1,652 for the first three days last week and 2,266 for the corresponding three days last year.

Six large markets had an aggregate cattle supply last week of 121,200, compared with 159,100 for the preceding week, 156,500 for the like week last month, 137,500 for the corresponding week last year and 130,000 for the same week two years ago. South St. Paul received 2,625 cattle last week, against 2,880 for the preceding week, 2,792 for the same week last month, 3,325 for the like week last year and 3,088 for the corresponding week two years ago.

The beef and butcher cattle market weakened somewhat during the closing days of last week but was too higher on Tuesday and today, with prices quoted steady, values show some strength over Wednesday of last week. Good beef steers are now selling from \$4.25 to \$4.50, with a fair class at from \$3.75 to \$4.00 and plain light grades around \$3.50, with some common kinds on the feeding order down to \$3.25. Good to choice butcher cows are quotable from \$2.85 to \$3.50, medium kinds from \$2.50 to \$2.75 and canners and cutters from \$1.40 to \$2.35. Bulls are fully steady with a week ago, with good butcher grades commanding \$2.75 to \$3.00, feeding and bologna bulls from \$2.00 to \$2.50 and common, light stock bulls down to \$1.75. Veal calves are fully too higher than ten days ago, tops selling today at \$5.50 and good kinds moving readily from \$5.00 to \$5.25. The stock and feeding cattle market has shown a little strength this week on the good kinds but the outlet for the common grades are finding a narrow outlet without quotable change in value. It takes choice milk cows to sell above \$35 and good kinds are going largely around \$30 with common grades salable only at about canner prices.

Sheep.

Sheep receipts at the six big markets for the first three days this week aggregate about 137,000, compared

with 108,600 for the same three days of the preceding week and 113,300 for the like three days last year. Sheep receipts here during the first three days this week were about 10,220, against 12,925 for the first three days last week and 6,481 for the corresponding three days last year.

The supply of sheep received at the six principal markets last week totaled 166,000, compared with 196,400 for the week previous, 185,600 for the like week last month, 170,100 for the same week last year and 127,200 for the corresponding week two years ago. South St. Paul received 18,577 sheep last week, against 31,156 for the preceding week, 21,888 for the corresponding week last month, 27,293 for the same week last year and 17,547 for the like week two years ago.

The best grades of fat sheep and lambs are holding about steady with closing values on Wednesday of last week, while common and medium kinds have shown further weakness. Choice fat ewes are quotable up to \$3.35 with most of the good kinds going around \$3.25 and fair killers down to \$3.00. It takes choice wethers to bring above \$3.75 while good to choice yearling wethers of handy weights are wanted at from \$4.65 to \$4.85. There is a good demand for choice lambs at around \$5.25 but very few are coming good enough to sell above \$5.00 and fair lambs are selling for slaughter at \$4.75. Lambs selling below \$4.50 are of the cull or feeder class. Feeding ewes are of slow sale with good kinds quotable from \$2.50 to \$2.75.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, February 10, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	15,652	16,437	.....	785
Calves	2,274	2,541	.....	267
Hogs	151,702	118,434	33,268	.....
Sheep	143,504	119,452	24,052	.....
Horses	32	67	.....	35
Cars	3,067	2,566	501	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, February 10, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 4.....	390	2,253	24	..	43
Friday, Feb. 5.....	438	3,530	5,628	..	82
Saturday, Feb. 6.....	145	2,329	.....	..	34
Monday, Feb. 8.....	284	2,012	8,971	..	70
Tuesday, Feb. 9.....	714	4,540	635	1	81
Wednesday, Feb. 10....	538	4,682	616	..	82
Totals	2,509	19,346	15,874	1	392

Receipts of live stock at South St. Paul for the week ending Wednesday, February 11, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 5.....	344	1,685	59	..	31
Friday, Feb. 6.....	516	2,256	5,431	..	69
Saturday, Feb. 7.....	59	2,448	.....	..	33
Monday, Feb. 9.....	383	1,507	5,527	..	56
Tuesday, Feb. 10.....	1,253	5,202	704	..	102
Wednesday, Feb. 11....	630	3,499	250	..	65
Totals	3,175	14,597	15,971	..	356

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.45@4.90	\$4.45@4.95
Friday	4.40@4.85	4.50@4.85
Saturday	4.50@5.00	4.45@4.80
Monday	4.65@4.95	4.25@4.65
Tuesday	4.60@5.10	4.30@4.75
Wednesday	4.70@5.10	4.50@4.90

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.60@4.70	\$4.65@4.80
Friday	4.55@4.70	4.60@4.70
Saturday	4.65@4.80	4.60@4.65
Monday	4.70@4.80	4.40@4.50
Tuesday	4.80@4.90	4.45@4.55
Wednesday	4.90@4.95	4.60@4.75

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	5c to 10c lower.
Friday	Steady to 5c lower.	10c lower.
Saturday	10c higher.	Steady.
Monday	Gen'l 10c higher.	Gen'l 15c lower.
Tuesday	5c to 10c higher.	Steady to 5c higher.
Wednesday	Steady to Big 5c higher.	Mostly 10c higher.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	162,600	184,400	163,400
Kansas City	41,900	42,900	37,500
South Omaha	45,400	46,400	37,800
South St. Joseph.....	33,400	41,500	31,900
East St. Louis.....	39,500	38,100	23,600
South St. Paul.....	20,100	24,300	16,200
Totals	342,900	377,600	310,400

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	48,600	67,000	54,600
Kansas City	28,200	39,800	35,800
South Omaha	11,800	18,600	17,800
South St. Joseph.....	8,800	13,900	10,600
East St. Louis.....	21,200	16,900	15,400
South St. Paul.....	2,600	2,900	3,300
Totals	121,200	159,100	137,500

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	83,000	85,300	85,000
Kansas City	16,100	20,500	14,200
South Omaha	26,600	37,600	28,700
South St. Joseph.....	13,800	12,700	7,700
East St. Louis.....	7,900	9,100	7,200
South St. Paul.....	18,600	31,200	27,300
Totals	166,000	196,400	170,100

January Report of the St. Paul Union Stock Yards Company.

Receipts.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Total Cars.
C. R. I. & P.....	205	2	639	.....	.....	17
C. G. W.....	903	122	9,095	3,384	19	162
C. M. & St. P.....	1,813	282	27,216	2,643	.....	446
M. & St. L.....	664	225	15,583	1,584	8	257
C. St. P. M. & O.....	2,340	131	23,002	2,080	.....	390
C. B. & Q.....	63	17	2,832	129	.....	36
Wis. Cent.....	47	2	700	298	.....	11
M. St. P. & S.....	.....	.....	.....	.....	.....	.....
S. M.....	1,363	377	9,370	712	4	147
Gt. Nor.....	1,697	479	23,691	15,436	.....	432
Nor. Pac.....	2,042	96	7,605	86,938	.....	519
Driven in	684	25	664	1,509	.....	.....
Total	11,821	1,758	120,397	114,713	31	2,417
Total last year..	12,299	1,696	95,398	65,928	67	1,978

Origin of Live Stock Received.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Total Cars.
Minnesota	8,310	1,662	99,072	11,475	10	1,569
Wisconsin	1,047	74	8,803	1,758	.....	151
Iowa	635	.....	240	.....	19	33
Far South .....	.....	.....	.....	.....	.....	.....
So. Dakota	362	13	6,030	979	.....	106
No. Dakota	907	9	6,252	5,412	2	143
Montana	560	.....	.....	87,858	.....	386
Far West .....	.....	.....	.....	7,231	.....	29
Far North .....	.....	.....	.....	.....	.....	.....
Mich. & E. Can.....	.....	.....	.....	.....	.....	.....
Unaccounted for.....	.....	.....	.....	.....	.....	.....
Returned .....	.....	.....	.....	.....	.....	.....
Total	11,821	1,758	120,397	114,713	31	2,417

Average weight, January: Cattle, 880; calves, 155; hogs, 202; sheep, 101.

Shipments.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Total Cars.
C. R. I. & P.....	356	.....	.....	1,138	.....	17
C. G. W.....	2,168	88	3,117	16,550	3	185
C. M. & St. P.....	889	10	3,365	32,808	.....	203
M. & St. L.....	206	.....	.....	.....	.....	7
C. St. P. M. & O.....	400	.....	10,848	1,049	.....	126
C. B. & Q.....	795	2	.....	10,937	.....	77
Wis. Cent.....	28	.....	.....	14,311	.....	61
M. St. P. & S.....	.....	.....	.....	.....	.....	.....
S. M.....	88	62	82	.....	18	6
Gt. Nor.....	52	17	.....	.....	.....	2
Nor. Pac.....	167	1	.....	745	.....	9
Driven out	1,083	256	133	48	4	.....
Total	6,232	436	17,545	77,586	25	693
Total last year..	5,082	399	5,809	40,806	84	393

Disposition of Live Stock.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Total Cars.
Slaughtered at So. St. Paul.....	5,752	1,260	102,813	26,403	.....	.....
Shipped and Driven Out:	.....	.....	.....	.....	.....	.....
City and Duluth Butchers	487	9	111	1,251	.....	16
Outside packers..	.....	.....	17,198	3,605	.....	182
Minnesota	823	248	155	180	4	4
Wisconsin	147	5	.....	.....	18	6
Iowa	924	.....	.....	.....	.....	28
Nebraska .....	.....	.....	.....	.....	.....	.....
Kansas and Mo.....	530	69	.....	.....	2	18
So. Dakota .....	.....	.....	.....	.....	.....	.....
No. Dakota	60	79	.....	.....	.....	4
Mont. and West.....	.....	.....	.....	.....	.....	.....
Man. & W. Can.....	80	.....	.....	.....	.....	2
Mich. & E. Can.....	.....	.....	.....	.....	.....	.....
Chicago	2,680	24	81	72,550	1	416
Ill. (ex. Ch'go).....	370	2	.....	.....	.....	12
Eastern Points.....	131	.....	.....	.....	.....	5
Returned .....	.....	.....	.....	.....	.....	.....
Total	6,232	436	17,545	77,586	25	693

**Summary One Month.
Receipts.**

	This Year.	Last Year.
Cattle	13,579	13,995
Hogs	120,397	95,398
Sheep	114,713	65,928
Horses	31	67
Cars	2,417	1,978

Shipments.

	This Year.	Last Year.
Cattle	6,668	5,481
Hogs	17,545	5,809
Sheep	77,586	40,806
Horses	25	84
Cars	693	393

Slaughtered.

	Cattle.	Calves.	Hogs.	Sheep.
So. St. Paul, Jan. 1. to date.....	5,752	1,260	102,813	26,403
City and Duluth butchers, Jan. 1. to date	487	9	111	1,251
Outside packers, Jan. 1. to date..	.....	.....	17,198	3,605

GRAIN & MILLING

GOSSIP OF THE FARMERS' TRUST.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 9.—A meeting will be held in Omaha on March 1 at which it is proposed to consolidate all the co-operative agricultural interests of the Mississippi valley. In other words, it is proposed to formulate a real farmers' trust, and those who are behind the project believe it will be successful. It will be known as the National Farmers' Exchange, and will be capitalized at \$50,000,000.

H. N. Gaines, of Topeka, has just returned from St. Paul, where he went to speak before the Minnesota Farmers' Exchange, a new state co-operative organization just started in Minnesota. He went there at the invitation of the Minnesota people to explain to them the workings of the farmers' co-operative association in Kansas, and also to speak of the proposed national organization to be launched in Omaha. Mr. Gaines is chairman of the committee which is working up the national organization. The plan was formulated at a meeting in Chicago last December.

It is proposed to merge the Farmers' Co-operative Shipping Association of Kansas into the national organization. The Kansas organization will be practically enlarged to take in other lines of agricultural co-operation besides handling grain, and its field will extend from Texas to Minnesota and throughout the Mississippi valley. It is the idea to establish terminal facilities and central offices at Chicago, St. Louis, Kansas City, Omaha, Minneapolis, Topeka, and whatever point is deemed necessary. There will be different departments for handling grain, live stock, lumber, creamery products, and so on.

The Farmers' Co-operative Association, which forms the basis for this new plan, opened its first elevator on July 8, 1903. It now has 35 shipping points, including twenty elevators, in Kansas, Oklahoma and Nebraska. Its paid up capital is \$75,000, and on Jan. 5, at the close of the first six months of business, it had handled 1,500,000 bushels of wheat, and had accumulated profits amounting to nearly \$14,000. During this time it had raised the price of wheat from three to five cents a bushel at nearly every point where it does business.

"There are over 600 co-operative creameries alone in Minnesota," said Mr. Gaines today to THE COMMERCIAL WEST.

There are also 106 co-operative elevators. There are 75 farmers' elevators in Nebraska, and about 60 in Illinois, besides what we have here in Kansas and other states. All these co-operative industries would be able to do much better if they were combined into one association, so they will be able to have their own terminal facilities for handling grain in the different grain centers, and do their own exporting. Then the co-operative creamery companies would be able to work to much better advantage if they could do business on a large scale, with agents in all the large centers. We propose, too, in time to enter the packing industry. At present the live stock men are being deprived of millions of dollars in profits every year. It is estimated that the packing house combine has taken \$11,000,000 in profits from the farmers of Kansas alone during the past year.

There are now a number of co-operative organizations in the country which are operating on a comparatively large scale and are making a success of it. In Michigan there is a co-operative association which makes a specialty of selling fruit, grapes especially, and it is said the profits to the grower have been increased from two to three cents a pound by it. There is an association at Covington, Ill., known as the Farmers' League and Federation of America, which does a good business.

Then there is a sort of farmers' fraternal organization in Oklahoma known as the Farmers' Co-operative Union, with a membership of between 3,000 and 4,000, and then there is our state organization in Kansas. It is estimated that there are about 500 independent elevators in the grain belt which ought to be combined.

We intend to make a school house campaign to enlist the farmers in this organization.

At the meeting at Chicago on Dec. 1, when this scheme was formulated, there were representatives from thirteen states and the following committee was appointed to promulgate the plan: H. N. Gaines, chairman, Topeka; Robert Lindlom, secretary, Chicago; L. B. Day, Albion, Neb.; C. E. Jackson, Buckman, Minn.; W. F. Hendricks, Wakita, Okla.

KANSAS FARMERS AS SPECULATORS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 9.—Grain commission men report an unprecedented interest in board of trade investments on the part of Kansas people. For a month past the commission houses have had a rush of business.

Kansas people are more than usually interested this year in the wheat market on account of the quantity of the cereal yet in the state. One farmer in Pawnee county has 8,000 bushels of fine wheat in his cribs but cannot sell it on account of the fact that he can get no cars to send it out of the state. There is a suspicion on the part of the raisers of the grain that there is a scheme on the part of the buyers to keep up the present car shortage, in order that the farmers may be compelled to part with their grain at smaller prices than they are now demanding. The farmers profess to be well acquainted with the situation, and say they will hold their wheat for a year longer if necessary.

The returns from the crop of the previous year has placed the farmers in a position to be independent in the matter of selling their wheat at lower prices than they think they should receive.

The low rates to the Gulf made by Kansas roads, as told in the last issue of THE COMMERCIAL WEST, has caused a great quantity of the wheat to be placed on the market, but there are many farmers, in the class mentioned above, who are holding on to their grain for a better price.

Wheat and Milling Conditions.

(Special Correspondence to The Commercial West.)

Kansas City, Feb. 8.—One of the most interesting features of recent trading in wheat has been the purchase here of a half million bushels or more of winter wheat by Minnesota millers. That it was wanted is shown by the fact that it was actually shipped, advantage being taken of the break in freight rates. Along this line the market man for the Star says: "The most puzzling feature of the rise in prices has been the contradictory milling conditions. Millers here, without exception, have reported a poor demand for flour, with export business entirely impossible and almost no sales of any sort except for a small scattered domestic trade. This was the tenor also of many letters from mills in the central and eastern part of the country. Yet the buying of wheat by mills has kept up on a scale entirely out of proportion to the gloomy reports of the flour business. There was a similar condition in the Northwest. With the mills closed down part of the week, cash prices in Minneapolis advanced more than the futures. No. 1 northern wheat up there is worth 95c—3c over the May price."

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MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

COMMERCIAL WEST Office, Feb. 11.—One of the most puzzling situations that has existed perhaps in years, confronts the trade at present. One of the principal factors of the puzzle is the price. At no previous time since the advance in May wheat began has the trade been so much at a loss as this week. The fact is, every one seems to have "guessed themselves to a standstill." Those among the professional traders who have fought the advance all the way up are still trying to find the top, expecting to ride the decline down in triumph and with certainty. The 10c slump so long predicted has not yet appeared, and the short seller has become conservative, though still predicting a big decline. Where he sold "25" with confidence some weeks ago, he ventures "a 5" now with hesitation and misgivings. On the other hand, many conservative bulls have practically withdrawn from the market, owing to the high range of prices. While the price is high, the situation is very strong. The public has taken more interest in wheat than heretofore on this crop, and there seems the possibility of this continuing, unless a declining market should begin.

Many predicted a sharp advance, in case war should result between Japan and Russia, followed by a break in prices. Now that war is a reality, the only effect it is having or has had, is to cause the public to buy some wheat. Yet it is now suggested that the war will surely be a long one and that its effect on the markets will be of the cumulative kind; that as the seriousness of the war, with its possibilities, is generally realized, the result will be bullish. Yesterday and today there were rumors of trouble between Turkey and Bulgaria. Should this result in war, the effect on the markets would be much more bullish than that of the war on the Yellow sea; for almost to a certainty it would involve other European nations and therefore be a serious menace to traffic.

During the week there has been a marked advance in September wheat both here and in Chicago. The market is narrow, but there was good speculative buying. The price was so low, compared with the other futures, the chances seemed all in favor of the buyer. Yet at 85c, Minneapolis, there will be some heavy short selling of September. The bears reason that the speculative chances will then be largely in their favor. Trading in July, in Minneapolis, is not heavy; traders still prefer the May. There has been good buying of May by one large commission house this week, while others were fair sellers, presumably of long stuff. In the Chicago market, the July is the active option. There is said to be a large short interest in Chicago July; and while it was one of the sure things, so thought by many, to sell this future at from 82c to 85c, the advance has steadily continued.

Whether prices hold around the present level, advance or decline, sudden and wide fluctuations are sure to prevail.

The Cash Wheat Situation.

Demand for good milling wheat at Minneapolis is better than the supply. Outside mills buy all the No. 1 northern and the choice No. 2 they can get, and have standing orders with the shippers for more than can be filled. Local mills are also good buyers of the better grades. At the present time, fully 25 per cent of the receipts is practically unfit for milling, and what will become of some of it is problematical. Farmers' deliveries continue light, and there is no indication of their increasing.

Country mills are complaining of their inability to get sufficient good milling wheat to enable them to run full time, even if flour trade warranted it. A freer movement of wheat is not looked for until after seeding, unless prices should reach a level that would tempt the farmer to market his grain. He now has his eye on the dollar mark, and feels firm in his position. Meanwhile, millers in all parts of the country are compelled to pay the price demanded by the seller. Today it was reported that Armour sold 50,000 bushels of No. 1 northern f. o. b. Chicago at 96¼, and a sale of No. 2 red was reported at Kansas City at \$1. Exporters are said to be without wheat, and prices at the Gulf advanced 2@3c the middle of the week. To a considerable extent the farmer seems to control the situation. The mills must have sufficient wheat to supply their regular trade, whether they do any export business or not. But unless there is a greater amount of wheat in farmers' hands throughout the country than a year ago, it is not likely that the movement will be any heavier, or as heavy, for the next two months as last year.

FLOUR AND MILLING.

Decided Change in the Attitude of Foreign Flour Buyers—Market Very Strong—Shipments on the Increase.

Aside from the increase in production and in shipments following resumption of grinding by the mills, the feature of the week was the revival of interest on the part of foreign flour buyers. This was not felt until Wednesday. Then it was the general report, that even while the foreign offers were still largely too low, and no big lots were worked, there was a distinct change for the better. One large company had offers closer to a working basis than for weeks, and so close that moderate concessions, such as might be made in an ordinary year would have landed the business. But millers are not making concessions either at home or abroad. Continental flour markets were on the rise all week and a sprinkling of orders to go out was entered. The situation is such that millers are getting firmer in their views from day to day and less inclined to force sales. The fact that European buyers are no longer holding off so indifferently is evidence that they are looking at the American supply outlook more closely. Millers have contended for months that the buyers' policy of holding off for declines in prices would be a losing one. This they based on the American wheat supply situation. Some domestic buyers viewed it the same way; a great majority did not. Foreign buyers could see no justification for the strong prices. But more recently with the American short wheat supply situation becoming clearer, war on in the far East and rumors of a prospective Bulgaria-Turkey embroglio, the idea is more general that it is not the year to be a bear on flour.

Shipments were back up to 72,000 bbls. on Friday, having fallen to 12,121 bbls. the Friday previous, during the temporary closing of the mills. From this time on a freer outward movement is likely.

Seaboard mills that grind winter wheat have been reporting sales to Glasgow, Cuba, and South Africa at new high prices. Confirmatory of this there were orders for winter wheat in Kansas City to go east, and No. 2 wheat sold there at \$1.00. While such conditions are to the front the local millers are not likely to change their attitude, which is one of quiet strength and indifference to offers of business not showing fair profit.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
February 6	165,630	287,295
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	288,230
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

Export Shipments.

Week ending—	Barrels.	Year ago.
February 6	17,827	43,090
January 30	27,200	78,780
January 23	35,335	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	47,460	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

MILLFEED.

Good Business at Top Prices of the Season—Demand Good and the Outlook Firm—Shipments Run Heavier.

With feed prices the highest of the season, there is a good business being done and millers say there is little doubt that the present price level will be maintained, while a further advance is not unlikely. From every section of country there is a fair demand. Red-dog prices are easier by a trifle, this more of a relative adjustment to other grades, than to any weakness. Spot red-dog is now quotably \$19.50, and on Boston basis is about \$25.40.

Shipments, which fell off with flour when the mills closed, are now back to about 1800 tons a day.

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.....	19.50@.....

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@23.90
Mixed feed, 200 lb. sacks.....	22.90@.....
Red-dog, 140 lb. jute.....	25.40@.....

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

FLAX.

Good Demand Here For Seed—Little Flax Moving—Oil Trade Fair But Buyers Holding Off More.

Three cents under Duluth May and demand for an unlimited quantity, has been the situation in the local cash market. Only 158 cars were in here for six days, not enough by half to supply waiting orders; yet this was not a bad showing considering the fact that there is little flax moving, Duluth getting only 93 cars in this same period, the movement dropping one day to only 1 car. Local stocks have gained a little but show no important change.

Oil men are reporting a fair business around 37c for raw oil, but business is hardly up to expectations. The advance in seed was fast and oil buyers who did not get in on the rise are now inclined to wait in hope of a dip on which to buy.

Closing Flax Prices.

	Fri. Feb. 5.	Sat. Feb. 6.	Mon. Feb. 8.	Tues. Feb. 9.	Wed. Feb. 10.	Thur. Feb. 11.
Minneapolis cash	1.14 1/4	1.14	1.13 3/4	1.14 1/4	1.14 3/4	1.15 1/4
Year ago	1.16 1/4	1.16 1/4	1.16 1/4	1.16	1.15	*
February	1.13 1/4	1.13	1.12 3/4	1.14	1.14	1.15
May	1.15 1/2	1.15 1/2	1.15 1/4	1.15	1.17	1.17 1/2
Chicago cash	1.18	1.18	1.16 1/2	1.17	1.17 1/2	1.18
Southwestern	1.11	1.11	1.10	1.10	1.11	1.11 1/2
February	1.11	1.11	1.10	1.10	1.11	1.11 1/2
May	1.14	1.14	1.14	1.12 1/2	1.13	1.13
Duluth cash	1.14 1/4	1.14 1/4	1.13 3/4	1.14 1/4	1.15	1.15 1/2
May	1.17 3/4	1.17 1/4	1.16 3/4	1.17 1/2	1.18	1.18 1/2
July	1.18 3/4	1.18 1/4	1.17 1/2	1.18 1/2	1.19	1.19 3/4

*Holiday.

Minneapolis Coarse Grains.

Corn.

Shippers are taking everything good. Prices of No. 3 yellow have averaged 41 1/2 @ 42c, but not much attention is paid to grade and No. 4 of quality has sold up close to the contract price. For the week 71 cars were received here.

Daily Closing Corn Prices.

Closing figures for No. 3 yellow corn in Minneapolis.

	Year ago.
Friday, Feb. 5	41
Sat., Feb. 6	41 1/2
Mon., Feb. 8	40 1/2
Tues., Feb. 9	41
Wed., Feb. 10	41 1/2
Thur., Feb. 11	42

*Holiday.

Oats.

In five days Minneapolis cash oats advanced sufficiently to cut the discount in half, and from a price basis of 5c under Chicago May, moved to about 2 1/2c under. Midway in the week a tone of reactionary firmness developed which carried prices back up a cent and offset the effect of the big decline with which the week opened. This Monday drop was discouraging to sellers. The fact that receipts had increased a little and 113 cars were in, gave rise to the impression that larger receipts had weakening effect, but this was hardly the case. In the cash market there was enough waiting business to half absorb twice the quantity offered, but the Chicago futures were so erratic that buyers were inclined towards hesitancy. For the week 399 cars were in of which only a small proportion was of desirable quality. Cereal buyers, elevator men and clippers are all in the market. Not enough good oats can be found in the daily receipts, yet even at the poor showing as to proportion of good stuff, Minneapolis does better than other markets. Local coarse grain men who have been in Kansas City, St. Louis and Chicago this week report the average quality of receipts at those markets poorer than they have ever known. It is the prediction that before another crop is in the scarcity of really good heavy white oats, such as a cereal man would buy will be extreme. Prices are 6 1/2 to 7 1/2c above the figures of this time last year.

Minneapolis futures followed the cash, and May oats sold to 2 1/2 @ 3c under Chicago May. The trade in futures has been very satisfactory to the promoters of the plan, and a healthy growth in the volume of business is looked for.

Daily Closing Oats Prices.

Closing figures for No. 3 white oats in Minneapolis:

	Year ago.
Fri., Feb. 5	40 1/2
Sat., Feb. 6	40
Mon., Feb. 8	38
Tues., Feb. 9	39 1/4
Wed., Feb. 10	39
Thur., Feb. 11	39 1/2

*Holiday.

Barley.

Again barley makes a poor showing compared with other coarse grains. A fair trade is all that can be reported. Buyers went over the 164 cars that made up the week's receipts and took the best lots at prices fairly satisfactory to sellers, but there was much discrimination shown and much haggling over prices. A clean-up was made every day, but not without moderate price concessions on the less desirable lots.

Rye.

Sixty-three cents was paid for good No. 2 rye, and 63 1/2c for a fancy lot. Sixty-eight cars made up the total received and every car sold readily. The feature has been the widening of prices for No. 2 and the lower grades. While the choice rye is even firmer than last week, No. 3 and no grade range down to 58c and some poor lots went as low as 56c on a day when No. 2 sold at 62 1/2 @ 63c.

Daily Closing Rye Prices.

Closing prices for No. 2 rye in Minneapolis:

	Year ago.
Fri., Feb. 5	63
Sat., Feb. 6	63 1/2

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Federal Reserve Bank of St. Louis

Mon., Feb. 8	62	47 1/4
Tues., Feb. 9	62	47 1/2
Wed., Feb. 10	62	47 1/2
Thur., Feb. 11	62	*

*Holiday.

Sat., Feb. 6	7	54	33	11	31	20
Mon., Feb. 8	14	113	46	17	33	27
Tues., Feb. 9	7	44	19	3	18	10
Wed., Feb. 10	8	62	23	10	19	1
Thur., Feb. 11	6	49	10	8	21	18

Closing Wheat Future Prices.

	May Wheat.						
	Fri. Feb.	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thur. Feb.	
Minneapolis	93 1/2	92 7/8	92 1/2	94	94 1/2	94 3/4	
Year ago	77 1/4	77 3/4	77 1/4	77 1/4	76 1/4	*	
Chicago	95	94	94	95 1/2	96 1/2	95 7/8	
Year ago	79 1/2	80 1/4	79 1/4	79 3/8	78 1/4	*	
Duluth	93 1/2	92 3/4	92	93 3/8	93 3/4	93 3/4	
Kansas City	78 7/8	77 7/8	77 3/4	79	79 3/8	80 3/8	
St. Louis	89 1/2	88 1/2	88 3/4	90 7/8	92	91 3/4	
New York	96 3/4	96 1/4	95 5/8	96 3/4	97 1/4	97	

*Holiday.

July Wheat.

	July Wheat.						
	Fri. Feb.	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thur. Feb.	
Minneapolis	92 3/4	91 7/8	91 1/2	93	93 7/8	94	
Year ago	77 1/2	78	77 1/2	77 5/8	76 5/8	*	
Chicago	86	84 7/8	84 5/8	86 7/8	87 7/8	87 3/4	
Year ago	74 1/2	75	74 3/8	74 7/8	74 1/4	*	
Duluth	92	91 5/8	90 7/8	92 3/8	93 1/4	93 1/2	
Kansas City	75 3/8	74 3/4	74 1/2	76	76 3/8	77	
St. Louis	83 1/2	82 1/2	82 1/2	83 7/8	85 1/8	84 5/8	
New York	90 5/8	90 3/8	89 1/2	91 1/2	92 1/2	92 5/8	

*Holiday.

Minneapolis Cash Wheat, Official Close.

	Cash Wheat.		Official Close.		Close.	
	Fri. Feb.	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thur. Feb.
No. 1 hard	95 3/4	95 1/8	95 5/8	95 1/4	96 3/8	96
No. 1 northern	93 3/4	93 1/8	92 5/8	94 1/4	95 1/8	95
No. 2 northern	90 1/2	89 7/8	89 5/8	91	91 7/8	92

Duluth Cash Wheat.

No. 1 hard	94 5/8	94 1/4	93 1/2	94 7/8	95 1/4	95 1/4
No. 1 northern	93 1/2	92 3/4	92	93 3/8	93 3/4	93 3/4
No. 2 northern	90 5/8	90 1/4	89 1/2	90 7/8	91 1/4	91 1/4

Kansas City Cash Wheat.

No. 2 hard	82	81	82	83	84	90
No. 2 red	96	95	95	95	97	1.00

Liverpool Wheat Prices.

	Friday, Feb. 5	Saturday, Feb. 6	Monday, Feb. 8	Tuesday, Feb. 9	Wednesday, Feb. 10	Thursday, Feb. 11	May Close.
							6s 3 3/4d
							6s 3 3/4d
							6s 4 1/2d
							6s 5 d
							6s 4 7/8d

Minneapolis Stocks.

	Week ending Feb. 6	Week ending Jan. 30	Week ending Jan. 23
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,130,597	4,133,159	4,114,658
No. 2 northern	672,742	629,664	622,461
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Special bin	7,901,258	7,936,027	8,052,925
No grade	136,003	134,867	133,202
Macaroni	11,973	11,973	11,973
Total	12,877,807	12,915,924	13,005,453
Minneapolis decrease	38,117		
Duluth stocks	3,040,852	2,902,385	2,710,505
Duluth increase	138,467		

Wheat Receipts.

	Minneapolis.			Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	
Fri., Feb. 5	302	253	34	51	25	30	
Sat., Feb. 6	244	326	24	75	17	33	
Mon., Feb. 8	441	660	35	84	21	51	
Tues., Feb. 9	260	206	58	158	44	132	
Wed., Feb. 10	213	286	14	109	21	69	
Thur., Feb. 11	201	283	27	*	13	*	

*Holiday.

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.	Flax.	
Fri., Feb. 5	29	82	33	9	36	27						

Minneapolis Weekly Receipts of Grain.

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

	Week ending Feb. 6	Week ending Jan. 30	Week ending Jan. 23
Wheat, bushels	1,440,530	1,299,960	1,663,790
Corn, bushels	82,800	170,280	191,900
Oats, bushels	565,600	555,620	474,600
Barley, bushels	205,580	243,070	313,830
Rye, bushels	43,740	41,800	41,820
Flax, bushels	139,070	121,040	102,350

Coarse Grain in Minneapolis Elevators.

	Week ending Feb. 6	Week ending Jan. 30	Week ending Jan. 23
Corn	175,194	135,285	121,370
Oats	1,895,628	1,916,602	1,948,528
Barley	1,627,138	1,589,785	1,655,202
Rye	46,164	34,475	71,241
Flax	1,728,746	1,690,659	1,722,041

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Feb. 10.—There have been no changes of importance in the local grain markets during the past week, wheat, rye and corn being steady, while barley was easier and oats irregular, declining 1 to 2 cents, but afterward advancing to almost the best prices of the week. The big advance and later decline, with a subsequent rebound in the option market, was not followed by the cash grain. Millers wanted the very best northern grades of spring wheat as well as choice winters, but anything else was almost a drug upon the market, and the smutty and bin-burned was unsalable unless the sellers made it an object to grain doctors to take their inferior wheat. No. 1 northern sold at 91 to 92 cents, No. 2 northern at 86 to 90 1/2 cents, No. 3 spring at 63 to 84 cents and No. 2 hard winter at 82 to 84 cents. The receipts were fairly large, but the quality was inferior and the really choice grain was scarce.

Barley was inactive except by fits and starts, with only a light demand for the best, bright malting grades. The other grades were hard to get rid of, and in some cases prices were shaded in order to get the tracks cleared. Extra 3 sold at 50 to 59 cents, No. 3 at 38 to 52 cents and No. 4 at 38 to 40 cents.

There was a good demand for rye at 66 to 66 1/2 cents for No. 1, 61 to 65 1/2 cents for No. 2 and 60 to 63 cents for No. 3. Receipts were somewhat larger than a week ago, but the demand was not satisfied.

Oats opened strong and advanced 1 cent, but afterwards broke 1 to 2 cents and then rallied 1 cent. Choice, heavy oats were wanted, but the light and musty were less active. No. 3 white sold at 41 to 44 cents, No. 3 at 37 to 43 cents and No. 4 at 36 to 39 cents.

Corn was scarce and the good grades were salable. No. 3 sold at 43 to 45 cents, No. 3 yellow at 44 1/2 to 46 cents and No. 4 at 41 to 44 cents.

Flour was firm and closed at \$4.90 to \$5.00 for the best patents in barrels. Business is rather unsatisfactory, but millers expect an improvement in the export as well as the domestic orders.

Millstuffs are firm at \$17.00 to \$17.50 for sacked bran and fine middlings and \$19.50 to \$19.75 for flour middlings. Offerings here are light and receipts from the country mills are also smaller.

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73 CHAMBER OF COMMERCE, MINNEAPOLIS.

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RECEIPTS AND SHIPMENTS OF GRAIN AT PRINCIPAL POINTS FOR JANUARY.

Minneapolis.

Reported by G. D. Rogers, secretary Chamber of Commerce.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	8,281,160	8,569,960	1,582,810	1,105,330
Corn, bushels	11,009,860	505,730	149,330	150,440
Oats, bushels	2,324,450	1,944,060	1,232,540	944,910
Barley, bushels	1,084,420	786,280	827,780	640,870
Rye, bushels	169,320	144,490	129,170	92,270
Flax seed, bushels	649,410	620,800	380,800	290,310
Flour, barrels	42,755	23,960	1,326,819	1,365,494
Mill feed, tons	1,702	1,652	35,650	36,361

Peoria.

Reported by R. C. Grier, secretary Peoria Board of Trade:

Articles.	—Receipts.		—Shipments.	
	1904.	1903.	1904.	1903.
Wheat, bushels	114,400	83,600	96,400	66,050
Corn, bushels	3,134,000	2,203,150	1,814,000	1,173,875
Oats, bushels	859,600	993,600	839,200	983,100
Barley, bushels	237,500	329,400	114,300	206,800
Rye, bushels	13,600	26,700	8,000	14,700
Flour, barrels	80,550	119,975	136,798	123,093

Philadelphia.

Reported by A. D. Acheson, secretary Commercial Exchange.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	49,397	115,230	128,000	302,944
Corn, bushels	1,389,477	1,391,972	1,049,846	1,211,920
Oats, bushels	242,164	378,568	.....	.....
Barley, bushels	24,000	71,200	.....	.....
Rye, bushels	4,000	6,400	.....	.....
Flax seed, bushels	45,600	.....	.....	.....
Flour, barrels	183,873	313,651	188,190	200,793

San Francisco.

Reported by T. C. Friedlander, secretary Merchants' Exchange.

Articles—	—Receipts—		—Shipments—	
	1903.	1904.	1903.	1904.
Wheat, ctls.	870,715	318,165	849,695	175,930
Corn, ctls.	12,798	20,022	1,500	1,969
Oats, ctls.	16,284	54,320	2,572	851
Barley, ctls.	140,337	223,761	149,638	152,917
Rye, ctls.	2,662	4,790	167	.....
Flax seed, sacks	26,979	.....	.....	.....
Flour, barrels	86,407	111,442	36,112	74,486

Baltimore.

Reported by Henry A. Wroth, secretary Chamber of Commerce.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	185,192	234,011	81,687	91,765
Corn, bushels	2,027,494	3,061,738	1,118,565	2,650,697
Oats, bushels	201,959	336,428	19,397	720
Barley, bushels	10,417	8,121	.....	.....
Rye, bushels	124,499	128,964	8,469	76,961
Flour, barrels	238,851	283,355	232,626	236,857

Milwaukee.

Reported by W. J. Langson, secretary Chamber of Commerce.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	995,280	618,400	240,005	53,858
Corn, bushels	326,800	217,550	307,670	139,787
Oats, bushels	585,000	703,600	554,775	377,992
Barley, bushels	1,435,450	1,907,600	536,170	620,397
Rye, bushels	94,400	111,200	57,055	61,430
Flax seed, bushels	23,400	17,100	.....	.....
Timothy seed, lbs.	238,196	248,900	510,720	126,445
Clover seed, lbs.	250,655	446,350	.....	765,430
Flour, barrels	147,180	223,985	220,630	276,605

St. Louis.

Reported by Merchants' Exchange, Geo. H. Morgan, secretary.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	2,000,115	1,844,129	2,169,635	1,639,313
Corn, bushels	2,457,960	3,546,215	1,685,140	3,475,368
Oats, bushels	1,503,710	1,926,400	1,321,955	1,665,873
Barley, bushels	649,000	519,000	60,925	293,093
Rye, bushels	115,200	177,300	156,075	138,157
Flax seed, bushels	7,800	14,400	1,715	1,000
Flour, barrels	227,055	160,735	315,480	234,791

Kansas City.

Reported by E. D. Bigelow, secretary Board of Trade.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	4,384,800	1,899,200	3,371,400	909,600
Corn, bushels	1,859,400	2,846,400	1,268,100	2,511,200

Oats, bushels	392,400	884,400	430,800	672,000
Barley, bushels	75,000	1,000	12,000	.....
Rye, bushels	32,000	28,800	17,600	3,200
Flax seed, bushels	3,200	12,800	2,400	.....
Hay, tons	9,210	17,340	5,460	10,650
Flour, barrels	.....	.....	113,800	85,600
Bran, tons	375	1,965	5,460	10,650

Receipts at San Francisco.

	Wheat.	Barley.	Oats.	Corn.
1903 January	43,535	7,016	814	630
1903 February	32,847	7,628	1,337	751
1903 March	29,811	7,426	1,872	1,484
1903 April	11,610	6,340	1,903	572
1903 May	9,704	6,775	821	439
1903 June	4,654	10,170	692	545
1903 July	4,580	13,248	3,591	319
1903 August	14,156	45,761	8,022	717
1903 September	8,692	52,134	8,849	841
1903 October	12,333	47,865	6,382	366
1903 November	6,327	21,497	2,497	817
1903 December	16,210	36,753	3,560	627
1904 January	15,908	11,188	2,716	1,001

Cincinnati.

Reported by C. B. Murray, superintendent Chamber of Commerce.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Barley, bushels	105,600	120,903	2,426	18
Corn, bushels	1,045,318	645,956	684,046	298,580
Oats, bushels	239,636	217,242	141,108	145,694
Rye, bushels	44,750	56,819	15,646	30,979
Wheat, bushels	136,214	123,269	129,171	86,417
Flour, barrels	133,061	180,684	96,162	148,473

Toledo.

Reported by A. Gassaway, secretary Produce Exchange.

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	145,800	363,000	100,319	149,700
Corn, bushels	1,239,500	1,601,000	866,560	905,430
Oats, bushels	218,600	276,080	132,000	301,500
Barley, bushels	500	900	6,470	21,271
Rye, bushels	13,900	17,600	6,640	10,000

New Orleans.

Reported by Fred. Muller, secretary, New Orleans Board of Trade:

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Flour, bbls.	33,793	36,405	118,451	92,649
Corn, bu.	892,886	3,856,831	568,317	3,811,588
Oats, bu.	400,000	390,000	123	14,102
Wheat, bu.	1,043,901	856,807	809,901	1,216,210

Galveston Grain Exports.

Vessels carrying grain cleared for foreign ports during the month of January, 1904, reported by C. McD. Robinson, chief inspector.

Port of Destination—	Wheat. Bushels.	Corn. Bushels.
Antwerp	101,920	.....
Antwerp	56,000	.....
Avonmouth	132,000	.....
Belfast	.....	42,857
Bremen	8,000	.....
Dublin	40,000	.....
Hamburg	73,440	.....
Hamburg	40,000	.....
Havre	128,000	17,143
Hull	136,000	.....
Hull	120,000	.....
Liverpool	73,200	.....
Liverpool	40,000	.....
Liverpool	128,000	.....
Liverpool	8,000	102,514
Liverpool	.....	51,428
London	32,000	.....
Manchester	36,000	77,143
Manchester	.....	51,429
Newcastle	80,000	.....
Newcastle	160,640	.....
Rotterdam	15,680	.....
Rotterdam	32,000	.....
Swansea	24,000	.....
Swansea	24,000	.....

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

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COMMERCIAL WEST MARKET REVIEWS.

H. Poehler & Co., Minneapolis, Feb. 9.—Wheat at Liverpool closed $\frac{1}{8}$ c lower. English consols 5-16c lower. The war in the far East seems to have commenced in earnest. In an engagement off Port Arthur it is reported and practically confirmed that two Russian battleships have been sunk by Japanese torpedo boats.

Weather is colder and predictions are for colder weather practically everywhere. Kansas and Oklahoma are still without snow protection.

Primary receipts 649,000 bushels, against 568,000 bushels a year ago. Bradstreet's world visible supply shows an increase of 2,600,000 bushels last week. Total world visible is now 170,000,000 bushels, against 174,000,000 bushels a year ago. Export demand is picking up again. Seaboard reported 362,000 bushels yesterday. Duluth today reports London and Liverpool bidding higher for Duluth wheat.

Market opened steady with light offerings and it was soon evident to traders that the liquidation process of yesterday had been fully stopped by Armour's heavy purchases at the decline. The result was that some of the bulls that had sold out and some of the bears that had sold short wanted their wheat back. This resulted in a small advance. Later actual breaking out of war in the far East, heavy buying by outsiders, renewed export demand and the fact that Armour had again checked by heavy purchase yesterday what promised at one time to be a heavy slump, caused a good deal of bull enthusiasm and a sharp advance and a very strong close showing an upward tendency.

We may now see a broad and active but wicked market. There will likely be sharp fluctuations but, taking all the live factors into consideration, it certainly looks as if wheat would sell at \$1 before very long. What is there to stop it from going there? Is it sudden liquidation on the part of holders? We had that yesterday and today the market is stronger than ever. Do the heavy leaders like Armour intend to sell at present prices? If they do why did they not sell during the past ten days when there was all kinds of chances to do so? Simply because they are fully posted on the available stocks of wheat in this country and, knowing a good thing, especially when it is in their hands, they are not going to sell out when they know that by holding on longer they are sure to secure much higher prices for their property. They may sell wheat at times and cause temporary decline in order to scare and shake out the "tailers," but they are not going to dump their load, because if they did they would not be able to get it back again.

At 90 cents there were more bulls than at 80 cents. At \$1 there will be more bulls than there were at 90 cents, so it will be easier for the leaders to unload at \$1, if they should wish to do so, than it would have been at 90 cents; so why should a bull worry about a big load coming on the market any moment? There is, however, cause for worry on the part of the bear who continues to sell wheat on the soft spots and buys it back on the hard ones.

Oats and corn show good reaction for the reason that there was no good cause for the sharp decline of yesterday. The close was strong. Pork closes \$1.02 $\frac{1}{2}$ higher on war.

Closed: Duluth May 93 $\frac{3}{8}$ c, July 92 $\frac{3}{8}$ c; Chicago May 95 $\frac{1}{8}$ c, July 86 $\frac{7}{8}$ c; Chicago May corn 54 $\frac{1}{2}$ - $\frac{1}{2}$ c, oats 43 $\frac{1}{2}$ c, rye 63c, pork \$14.70.

* * *

The Van Dusen-Harrington Co., Minneapolis, Minn., Feb. 9.—Wheat has ruled firm today, the quite liberal selling of the two previous days having apparently left the crowd short, and on the war news they were fair buyers. We have not had as strong and excited a market as was looked for when war actually began, but on the whole it has been firm and the close shows a gain of 1 $\frac{1}{2}$ - $\frac{3}{8}$ c.

Receipts here were larger than last year, but this was due to the fact that there were 105 cars of winter wheat in. Minneapolis had 260 and Duluth 58 cars (two days), against 206 and 188 a year ago.

Stocks here show about 80,000 decrease for half the week. Last year there was an increase of 80,000 for the entire week.

The cash demand for wheat was quite good for anything of a milling quality, but the low grades were a little slow.

The country movement is very small. Of course the cold weather and bad roads would naturally make farmers' deliveries light, but they are inclined to hold the small balance they have for higher prices.

* * *

Thompson, Sons & Co., Winnipeg, Canada, Feb. 8.—Wheat: It is a little tiresome to keep repeating that during the past three or four months the situation in the world's wheat trade shows a distinct cleavage between the American and European positions, but this distinction continues to grow, and it seems to us of such importance in regard to the trading in actual wheat that we consider it worth while to keep it before the trade, as in the long run it will decide the course of values. The American speculative markets are this week more than ever governed by the sentiment excited by the apprehension of war between Russia and Japan, and the effect of Armour's operations. The probability of war has grown deeper in the last few days, and has led to a great increase in shorts covering, and investment by outsiders who have hitherto kept out of the market. This has been the very thing to help the Armour operations, and the May option in Chicago has become more congested than ever. This has caused May wheat in Chicago to touch 95 cents on Thursday, a price which has not been reached since the Leiter deal in 1898. While this is the case in the speculative markets the price of actual wheat in the American markets is keeping pace with it and the highest grade of wheat has been sold in a small way in St. Louis and also Chicago at the even dollar immediate delivery. On the other hand the European markets do not respond to the advance on this side. It is stated that wheat in Chicago is now 5c higher than it is worth in Liverpool, and when we take into account the immense supplies (compared with any previous record) which Europe is now certain of getting during the ensuing six months from Argentina, Australia and India there is no need for Europe to give much consideration at present to American prices. This week shipments from the southern hemisphere and India will probably bulk up to nearly five million bushels. For the same week last year they were one and three-quarter million bushels. Then there are still large exports from Russia and the Danube which are likely to continue so long as there are no extreme complications in war developments. Besides this the prospects for this year's crops in the northern hemisphere is up to the present fairly promising. It is too early yet to get a definite idea as to the certain outcome but in a general way present conditions are quite favorable for the winter wheat crop, both in Europe and America. The spring wheat will be seeded in about from six to ten weeks and with prices around present level a large increase in acreage may be expected as farmers can possibly put in according to the weather at seed time. The American speculative markets have been very active during the past week, an immense trade having been done, and at the close of the week

the May option is from 4c to 5 $\frac{1}{2}$ c higher than a week ago, the July option 3c to 5c higher, and the September option 2 $\frac{1}{2}$ c to 3c higher.

Manitoba wheat has become more active during the past week. The option market on the Winnipeg Grain Exchange, which has been hanging fire for the last few years, has had a new start this week and helped by the excitement in American markets, a big trade has been done. Whether it is any advantage to actual trade we are not in a position to say. On the week prices have advanced 2 $\frac{1}{2}$ c to 3c per bushel, and at the close of business yesterday prices are: 1 northern 86 $\frac{1}{4}$ c, 2 northern 83 $\frac{1}{4}$ c, 3 northern 79c, No. 4 wheat 69 $\frac{1}{4}$ c feed wheat 47c, No. 2 feed 37c, spot or February delivery, and for May delivery, 1 northern 89 $\frac{3}{4}$ c, 2 northern 86 $\frac{3}{4}$ c, 3 northern 82 $\frac{1}{2}$ c, No. 4 wheat 73c, all in store at Fort William or Port Arthur.

* * *

Hulburd, Warren & Co., Chicago, Feb. 10.—Wheat fairly active, with considerable excitement at times, and rather more activity in the deferred futures. The tone was uniformly strong until near the close, when there was a reaction of 1c per bushel from the outside, on realizing. Prices at their best were 1 $\frac{1}{2}$ c to 2c higher, and the close 1 $\frac{1}{8}$ c to 1 $\frac{1}{2}$ c higher than yesterday. The decisive character of the war news was undoubtedly the principal incentive. Other domestic markets kept pace with the advance here, and foreign markets show some signs of waking up.—Liverpool only advanced $\frac{1}{4}$ d to $\frac{1}{2}$ d., but London was $\frac{3}{4}$ d. to 1 $\frac{1}{4}$ d. up, Paris advanced equivalent to $\frac{3}{4}$ c per bushel, and Antwerp equivalent to 1 $\frac{1}{8}$ c per bushel. British consols closed 1-16 to 2-16 lower. Primary receipts 520,000 bushels, compared with 555,000 bushels last week. St. Louis and Kansas City together had 184,000 bushels, compared with 256,000 bushels last week. New York reported 18 loads worked for export. The advance discloses no increase in the interior movement, either in the Southwest or the Northwest. Minneapolis stocks decreased 100,000 bushels the first four days this week.

Corn and oats active and irregular, selling up sharply in early dealings, but gave way under heavy realizing by leading longs, and also aggressive short selling by the bears. Corn closed $\frac{3}{8}$ c to $\frac{5}{8}$ c lower than yesterday, May oats 1 $\frac{1}{8}$ c lower and July oats $\frac{1}{4}$ c lower. Sample corn is quoted steady to 2c higher, the latter for the lower grades, and sample oats $\frac{1}{4}$ c to $\frac{1}{2}$ c higher.

Provisions also were freely sold, to realize, by prominent holders, but there was enough new buying to prevent any serious decline, and ribs closed slightly better than yesterday. This market shows much inherent strength, in view of the large run of hogs,—over 96,000 head at all western points.

The war now being on in earnest, creates a very ticklish situation in the world's produce markets, and future developments, both with respect to war complications and to prices, are extremely difficult to foresee. It seems to us, however, as if the war is likely to be prolonged, with great danger of other nations becoming involved. While prices are already at a comparatively high level, they are not by any means on a war basis. For wheat, especially, we have believed, and do still, that higher prices than the present are justified on the supply and demand conditions of this country, regardless of war. New conditions created by the war will doubtless make farmers stiffer holders than ever, and also stimulate speculative buying. So we think the conservative course is to take the long side on the breaks.

* * *

F. Lenders & Co., London, Jan. 21.—Wheat markets since our last have presented a somewhat curious appearance. Prices in America have advanced—sometimes slowly, sometimes rapidly, but continually moving in the same direction, and the dollar level seems almost within easy reach. On the other hand, markets in Europe have remained impervious to American movements, and it is safe to say that it has seldom been the case—anyhow, in recent years—when American movements have exercised so little influence on markets this side. At the same time, the different conditions existing on both sides are to a certain extent intelligible. It has been common knowledge for some time that the American crop had not turned out anything equal to early estimates, and several authorities with exceptional facilities for ascertaining the truth claim that the deficiency both in the United States and Canada would be considerably larger than many anticipated. There seems little question that the shortness of the crop is now being realized, and it is also mentioned that some wealthy interests are very large holders and daily increasing their purchases, either with the idea of reselling the wheat at its market value (which they anticipate will be considerably higher as the season progresses) or with the intention of manipulating the market and perhaps engineering another corner. So far as this country is concerned, there is no evidence of scarcity, but, on the contrary, every promise of liberal supplies of raw material, much of it of exceptionally fine quality.

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GENERAL STATISTICS.

Cereal Exports, with Destinations.
(Bradstreet's.)

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 28, 1904, follow:

To	Wheat.	Corn.	Flour.
Liverpool	161,677	393,633	33,073
London	182,994	214,008	43,512
Bristol	.....	8,595	9,165
Glasgow	96,000	94,143	43,187
Leith	64,000	.....	23,667
Hull	.....	17,240	900
Newcastle	160,640	.....	.....
Manchester	187,510	34,286	4,900
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	.....
United Kingdom, orders	135,811	.....	.....
Antwerp	.....	.....	.....
Holland	152,222	269,995	66,199
France	.....	.....	51
Germany	127,807	79,986	5,351
Portugal, Italy and Spain	.....	.....	.....
Scandinavia	.....	102,857	19,309
Asia	.....	.....	32,370
Africa	.....	107,991	23,134
West Indies	.....	28,600	17,200
Australia	.....	.....	.....
All others	.....	3,000	15,041
Total	1,268,661	1,354,334	337,059

Season—July 1, 1903, to January 28, 1904:

To	Wheat.	Corn.	Flour.
Liverpool	8,788,413	6,066,042	1,070,698
London	6,994,098	3,455,486	1,773,694
Bristol	2,249,143	482,935	299,859
Glasgow	2,361,516	1,733,038	1,459,868
Leith	2,395,249	643,591	477,323
Hull	1,615,294	77,648	33,131
Newcastle	967,451	235,835	9,901
Manchester	1,689,883	803,651	36,228
Belfast	173,203	212,104	692,726
Dublin	1,149,748	296,027	300,038
Other United Kingdom	312,451	111,524	71,594
United Kingdom, orders	2,655,839	.....	2,563
Antwerp	4,475,133	1,807,738	42,501
Holland	2,511,109	3,805,472	624,148
France	1,070,807	426,449	18,936
Germany	5,599,654	8,485,281	418,588
Portugal, Italy and Spain	489,871	67,645	32,418
Scandinavia	877,026	1,619,035	146,162
Asia	947,981	3,525	1,872,793
Africa	918,030	1,052,981	561,119
West Indies	12,250	566,430	749,053
Australasia	.....	.....	4
All others	26,951	266,794	573,258
Totals	48,291,100	32,224,231	11,266,603

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	94,658	91,422	92,022	47,801	177,611	250,998
Philadelphia	9,063	40,197	16,632	12,159	412,273	303,070
Baltimore	91,462	108,025	.....	24,222	308,570	428,570
Boston	5,819	30,754	26,891	120,627	80,404	189,873
Newport News	16,128	11,802	.....	.....	51,428	94,285
Norfolk	10,206	3,956	.....	.....	.....	.....
Portland, Me.	.....	.....	280,157	32,000	.....	.....
New Orleans	4,000	3,000	12,000	128,000	262,000	171,000
Galveston	7,000	5,600	293,000	444,000	102,000	.....
Mobile	4,390	16,600	.....	.....	11,900	31,600
San Francisco	23,335	9,687	22,000	31,000	.....	.....
Portland, Ore.	59,600	.....	.....	103,900	.....	.....
Tacoma	46,000	.....	19,000	.....	.....	.....
Seattle	.....	31,000	.....	.....	.....	.....
St. John	18,900	17,500	85,000	311,000	5,000	.....
Total	390,561	369,543	846,702	1,254,709	1,411,186	1,469,396

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	3,879,809	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	2,915,256	3,336,206	4,818,471	3,914,301
January 7	3,369,323	5,098,951	3,567,710	5,961,095
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
February 4	2,604,226	3,965,916	4,800,457	4,997,813

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	606,159	3,920,110
November 5	1,459,936	130,847	708,284	3,287,627
November 12	1,688,282	281,901	629,924	3,976,014
November 19	1,391,625	243,381	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,151,563	362,844	5,371,377
December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
January 14	977,769	2,394,612	298,093	5,184,550
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,463,396	2,045,000	427,018	2,487,707

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STOCKS AT SAN FRANCISCO.

Report for Feb. 1, made by Henry C. Bunker, Chief Inspector, Merchants' Exchange. In warehouses and on wharves. In tons.

		—Wheat—		
		Port	Stockton.	City.
1903	Jan. 1	Costa 22,890	57,142	22,890
1903	Feb. 1	43,407	18,048	1,427
1903	March 1	36,856	11,899	3,109
1903	April 1	32,577	10,033	3,748
1903	May 1	23,048	10,936	1,593
1903	June 1	16,349	7,818	1,381
1903	July 1	8,798	7,541	1,465
1903	August 1	3,740	12,227	491
1903	Supt. 1	8,833	23,847	1,273
1903	Oct. 1	11,250	37,098	2,964
1903	Nov. 1	12,854	33,032	1,900
1903	Dec. 1	17,656	31,312	963
1904	Jan. 1	12,371	28,567	2,361
1904	Feb. 1	10,704	26,073	4,551

		—Barley—		
		Port	Stockton.	City.
1903	Jan. 1	Costa 10,990	7,925	9,370
1903	Feb. 1	6,891	7,145	6,432
1903	March 1	6,109	5,039	4,005
1903	April 1	2,410	4,898	3,043
1903	May 1	1,648	5,399	1,789
1903	June 1	4,430	3,979	2,272
1903	July 1	4,219	3,460	1,307
1903	Aug. 1	19,297	7,378	1,548
1903	Sept. 1	39,913	15,876	3,122
1903	Oct. 1	51,977	16,537	2,953
1903	Nov. 1	44,525	17,153	2,681
1903	Dec. 1	37,838	16,774	4,249
1904	Jan. 1	16,116	13,119	14,744
1904	Feb. 1	11,493	9,571	12,802

		Oats.	Corn.	Bran.
1903	Jan. 1	8,736	556	775
1903	Feb. 1	7,515	410	550
1903	March 1	7,114	353	110
1903	April 1	5,128	906	557
1903	May 1	6,050	778	217
1903	June 1	4,017	453	53
1903	July 1	2,671	95	650
1903	Aug. 1	2,836	73	208
1903	Sept. 1	4,772	132	459
1903	Oct. 1	6,660	474	485
1903	Nov. 1	6,382	294	678
1903	Dec. 1	4,705	525	794
1904	Jan. 1	4,192	252	743
1904	Feb. 1	3,114	407	856

MISCELLANEOUS STATISTICS.

Wheat and Flour Imports Into the United Kingdom for Twenty Years. (All in Cwts.)

Year	Total Wheat.	Percentages of Flour		Flour, showing sources of origin.	
		Total Flour.	to total.	North America.	Other countries.
1884	47,306,156	15,095,301	24.1	11,025,261	4,070,040
1885	61,498,864	15,832,843	20.4	12,011,905	3,820,938
1886	47,435,806	14,689,560	23.6	12,195,916	2,493,644
1887	55,802,518	18,063,234	24.4	15,817,968	2,245,266
1888	57,261,633	16,910,442	22.7	13,343,696	3,566,746
1889	58,551,887	14,672,082	20.0	11,212,088	3,459,994
1890	60,474,180	15,773,336	20.6	12,959,222	2,814,114
1891	66,312,962	16,723,003	20.1	14,732,282	1,990,721
1892	64,901,799	22,106,009	25.4	20,827,250	1,278,759
1893	65,461,988	20,408,168	23.7	19,076,587	1,331,581
1894	70,126,232	19,134,605	21.4	17,120,907	2,013,698
1895	81,749,955	18,368,410	18.3	15,475,150	2,893,260
1896	70,025,980	21,320,200	23.3	17,837,820	3,482,380
1897	62,740,180	18,680,669	22.9	15,593,660	3,087,009
1898	65,227,930	21,017,109	24.3	19,414,690	1,602,419
1899	66,636,078	22,945,708	25.6	20,904,726	2,040,982
1900	68,669,490	21,548,131	23.8	19,072,527	2,475,604
1901	69,708,530	22,576,430	24.4	20,357,982	2,218,448
1902	81,002,227	19,386,341	19.3	17,530,436	1,855,905
1903	88,130,634	20,601,191	18.9	18,860,979	1,740,212

Oriental shipments of flour through Portland, Tacoma and Seattle, December, and six months ending December, 1902 and 1903:

Oriental Destinations.	Portland.		Tacoma.	
	1902. Barrels.	1903. Barrels.	1902. Barrels.	1903. Barrels.
Hongkong, China	29,746	95,237	56,435	.....
Shanghai, China	1,250	900	2,416	.....
Yokohama, Japan	16,570	41,634	10,237	5,701
Kobe, Japan	4,000	25,852	10,148	.....
Nagasaki, Japan	.....	1,000	.....	125
Moji, Japan	2,500	8,150	750	127
Port Arthur, China	.....	.....	.....	20,243
Vladivostok, Siberia	.....	.....	.....	2,500
All other ports	.....	1,250	.....	3,000
Total, December	54,066	174,023	79,986	31,696
November	.....	131,507	135,125	113,089
October	52,287	76,522	43,807	187,336
September	62,168	88,053	79,379	74,740
August	.....	50,034	57,163	44,245
July	19,025	47,658	18,760	5,000
Total, six months	187,546	567,797	414,220	456,106

Oriental Destinations.	Seattle.		Total.	
	1902. Barrels.	1903. Barrels.	1902. Barrels.	1903. Barrels.
Hongkong, China	50,252	29,189	136,433	124,426
Shanghai, China	4,750	2,050	8,416	2,950
Yokohama, Japan	18,910	44,197	45,717	91,532
Kobe, Japan	2,500	18,768	16,648	44,620
Nagasaki, Japan	125	5,000	125	6,125
Moji, Japan	.....	5,250	3,250	13,527
Port Arthur, China	.....	4,077	.....	24,320
Vladivostok, Siberia	.....	.....	.....	2,500
All other ports	1,500	755	1,500	5,005
Total, December	78,037	109,286	212,089	315,005
November	49,336	91,554	184,461	336,150
October	35,730	94,607	131,824	358,465
September	31,186	67,221	172,733	230,014
August	20,129	40,837	77,292	135,116
July	27,603	67,610	65,388	120,268
Total, six months	242,021	471,115	843,787	1,495,018

William Commons Frank W. Commons Howard W. Commons

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Southeastern Grain Given Rates.

Last week it was announced that a further reduction of 2 cents was in effect on grain from Missouri river to Chicago and to the Twin Cities. This affects all intermediate territory. The new rates are said to be on the basis of 12 cents on wheat and 9 cents on coarse grains, although for the majority of points the new rate is about 2 to 3 cents higher. It is thought that the rates from South Dakota and southwestern Minnesota will also be affected and result in a reduction to the Twin Cities from that territory, and also to Duluth. This reduction is the outcome of the adjustment of rates from the lower Missouri river which was effective January 30.

New Orleans Grain Exports.

Vessels carrying grain cleared from New Orleans for foreign ports during the month of January, 1904, as follows:

Steamships and Port of Destination.	Wheat, Bus.	Corn, Bus.	Rye, Bus.
Br. Montezuma—London	40,000		
Br. Asian—London	64,000		
Br. Mechanician—Liverpool	64,000	25,714	
Br. Antillian—Liverpool	8,000	51,428	
Br. Wanderer—Liverpool	16,000	25,714	
Br. Musician—Liverpool		80,064	
Br. Louisianian—Liverpool		25,714	
Br. Custodian—Liverpool	16,000	77,142	
Br. Magician—Liverpool		120,000	
Fr. Campana—Havre		17,142	
Br. Hellas—Hamburg	80,000		
Ger. Holsatia—Hamburg	80,000		
Ger. Acilia—Hamburg	48,000		
Br. Manchester Importer—Manchester	112,000	34,285	
Br. Torr Head—Belfast		34,285	
Br. Imogen—Rotterdam	168,000		
Br. Alexandrian—Antwerp	88,168		
Ger. Livland—Antwerp	24,000		
Br. Starcross—Aarhus		60,000	
Total January 31, 1904	808,168	551,493	
Total January 31, 1903	1,216,203	3,798,504	17,142
Decrease	408,034	3,247,011	17,142

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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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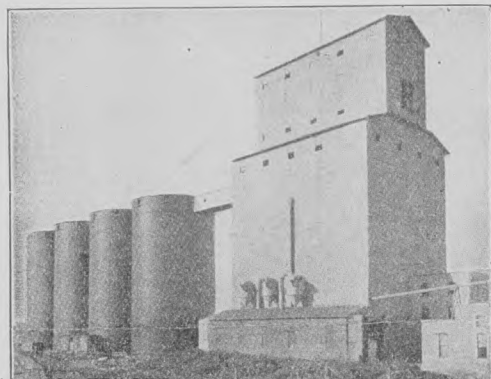
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Duluth Street Railway.

The annual report of the Duluth Street Railway Company for 1903 shows gross earnings of \$450,403.02. This indicates a gross traffic of about 9,000,000 fares during the year. The daily average receipts were \$1,234, indicating a daily transportation of about 25,000 people, which is an excellent record for a city of less than 75,000 population. The operating expenses were \$234,293.52. The interest account was \$114,020.83. The company expended in new construction \$212,360.30. These items, with other expenditures, bring the total outgo to \$625,303.68, showing an excess of expenditures, which was chargeable to capital account. The company's inventory of property shows the total value of the tracks, equipment, real estate, machinery, etc., to be \$2,915,617.45, of which amount \$267,783.29 was added during 1903. But for the heavy expenditures for construction the company would have shown a satisfactory balance for the payment of dividends.

Good Roads and the People.

In a speech President Roosevelt delivered before the National Good Roads Convention at St. Louis last April, he said:

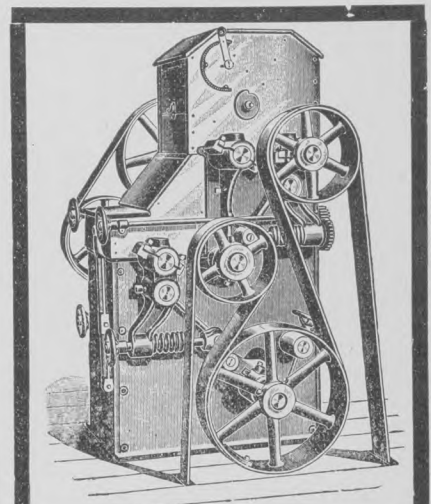
The faculty, the art, the habit of road building marks in a nation those solid, stable qualities, which tell for permanent greatness. * * * We would have a right to ask that this people which has tamed a continent, which has built up a nation with a continent for its base, which boasts itself with truth as the mightiest republic that the world has ever seen, and which we firmly believe, will, in the century now opening, rise to a place of lead-

ership such as no other nation has yet attained, merely from historical analogy, I say, we should have a right to demand that such a nation build good roads.

A few years ago it was a matter, I am tempted to say, of national humiliation, that there should be so little attention paid to our roads; that there should be a willingness, not merely to refrain from making good roads, but to let the roads that were in existence become worse. I can not too heartily congratulate our people upon the existence of a body such as this, having its connections in every state of the country, and bent upon the eminently practical work of making the conditions of life easier and better for the people whom of all others we can least afford to see grow discontented with their lot in life—the people who live in the country districts. * * *

But no one thing can do so much to offset the tendency toward an unhealthy drain from the country into the city as the making and keeping of good roads. They are needed for the sake of their effect upon the industrial conditions of the country districts, and I am almost tempted to say that they are needed more for their effect upon the social conditions of the country. If winter means to the average farmer the existence of a long line of liquid morasses through which he has to move his goods if bent on business, or to wade or swim if bent on pleasure; if an ordinary rain means that the farmer's girl and boy cannot use their bicycles; if a little heavy weather means the stoppage of all communication, not only with the industrial centers, but with the neighbors, then you must expect that there will be a great many young people of both sexes who will not find farm life attractive.

The Calumet & Arizona Copper Company's smelters produced during January 3,020,000 pounds of copper, an increase of 150,000 pounds over the largest preceding record for a single month, which was December, 1903. It is expected that before long the Calumet & Arizona will rank seventh in point of production of the copper smelters of the world.



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THE TWO-EDGED TARIFF SWORD.

The recent remarks of James J. Hill before the Minnesota State Agricultural Society, in which he stated that Joseph Chamberlain had made more progress with his preferential tariff programme in one year than he had hoped to make in three years, have caused widespread comment in this country. They have apparently roused in many quarters a vague feeling of distrust of the wisdom of our own policy, which has provoked this attempt at retaliation. Should Mr. Chamberlain be successful in causing this revolution in British trade methods, our high-tariff law may become a boomerang which will return to smite the men who launched it. At its inception the proposed policy of Mr. Chamberlain was met with derision on both sides of the Atlantic, the men who by the grace of the American tariff undersell the British manufacturer and with the same assistance overcharge the American consumer being particularly skeptical about its ever being seriously considered. These beneficiaries of the aid extended our "infant industries" pointed out that we had Great Britain at our mercy; that she was so dependent on the United States for breadstuffs alone that it would be impossible for her to shut them out or increase the price by levying a tariff on them.

And yet, as a matter of fact, Great Britain is rapidly becoming so independent of American agricultural products that only when the price suits her will she buy. The present season offers a good illustration of the fallacy of the theory that our wheat is indispensable to Great Britain. A comparatively small crop and skillful manipulation in the Chicago wheat pit have combined to send wheat up to 90 cents per bushel in Chicago, and the sympathetic effect has extended to most of the other American markets. The advance began several months ago, and checked shipments to such an extent that our wheat exports declined from 128,371,712 bushels in 1902 to 72,144,774 bushels in 1903, the decline for the last half of the year, when the 1903 crop was moving, being much greater than for the first six months of the year. Does Great Britain show any marked degree of dependence on the United States for breadstuffs when wheat has advanced 12 cents per bushel in Chicago in the past 60 days, while the total advance in Liverpool for the same period has been 1½ cents per bushel?

It may be said that the absorption of the American wheat crop in this country at higher prices than Great Britain will pay is much to our advantage, and in a measure it is true, but this method of disposing of the wheat crop is possible only when it is below its normal proportions. The crop this year is more than 100,000,000 bushels short of its predecessor, and nearly 200,000,000 bushels short of what we may expect with an increased acreage and favorable circumstances. The influence of good times

and increased buying capacity has resulted in consumption reaching its maximum, and accordingly the next full crop in the United States will find us seeking a market for the surplus in competition with the same countries which are this year supplying England's demands at lower prices than it is necessary for us to meet. It is Mr. Chamberlain's purpose to retaliate for the trade barrier we have erected against his country by forcing us to pay a duty on that surplus of about 200,000,000 bushels which we usually have for export, and when we pay for this privilege of disposing of our products the cheap-grown wheat of India, Australia and Canada will go in duty free and reduce still further the profits of the American grower.

This discriminating duty is almost certain to promote the cultivation of wheat in the dependencies of Great Britain, where as yet it has not assumed great proportions, and in reciprocal trade with these countries the British exporter will have a decided advantage over the American, who, under the Chamberlain policy, will pay an increased duty on everything which is shipped into a British dependency. If the Chamberlain policy is a success, and just at present it is anything but a wild dream impossible of fulfillment, it will become necessary for the United States to tear down portions of the Chinese wall of tariff which has invited this retaliatory measure. The United States is a big country, but it is not yet big enough to consume all that it produces, and accordingly anything that tends to restrict the marketing of the surplus is fraught with danger.—Portland Oregonian.

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BIG TIMBER OWNERS TO TEST FORESTRY.

Mr. Frederick Weyerhaeuser, president of the Weyerhaeuser Timber Co., has signed an agreement with the Bureau of Forestry by which the Bureau agrees to prepare working plans for the conservative management of about 1,300,000 acres of the company's timber lands in Washington. By the agreement, the Weyerhaeuser Company agrees to defray the living and traveling expenses of agents of the Bureau engaged in the work.

The Northern Pacific Railway Co. has also requested that the Bureau of Forestry prepare working plans for its enormous timber land holdings in Washington and Idaho.

The timber lands of the Weyerhaeuser and the Northern Pacific companies are the most extensive privately owned tracts of land for which the Bureau of Forestry has ever been asked to prepare working plans. The field work will begin next summer. How long it will continue before figures enough are secured on which to base plans intelligently it is impossible at present to state. The task of putting all these lands under careful management is of great magnitude, but, great as these difficulties are, the importance and value of the work, once accomplished, far outweigh them. It is another proof of the profound interest and confidence which the West has come to feel in the practical results of forestry that the greatest land-holding companies of the Pacific coast and Rocky Mountain States, the one representative of the lumber, the other the railroad interests of that country, should have called on the Bureau of Forestry for expert advice in managing their lands. The main timber supply of the United States is contained in the Northwestern states, and the great advances which forestry has made in that part of the country must be regarded everywhere as of general benefit.

In a letter to the chief of the Bureau of Forestry, Mr. Howard Elliott, president of the Northern Pacific Railway, writes these significant words:

"The Northern Pacific Railway Co. is a large holder of timber lands in the Northwestern states, which are now being logged from in more or less irregular methods.

"Realizing the increasing scarcity of timber, and the probability of a more economical use of forest tracts which we have, and understanding that your foresters lend assistance to landholders in the way of making surveys and plans for economical forest management, I would ask whether it would be possible for the Bureau of Forestry to make surveys and plans for this company, looking toward the forest management of its tracts."

The work for the Weyerhaeuser Timber Co. is not the first undertaken by the Bureau for that concern, or for parties connected therewith. Last summer a party of foresters made a study of the Norway pine on the lands of certain "Weyerhaeuser companies" near Cloquet, Minn., and a working plan for these lands is now in preparation.

The text of the agreement under which the Bureau of Forestry is to prepare working plans for the Weyerhaeuser Company, begins as follows:

"The Department of Agriculture, in pursuance of investigations in forestry, and in order to disseminate a knowledge of improved ways of handling forest lands, shall, after personal study on the ground by its agent or agents, prepare a plan for harvesting the forest crop and reproducing the forest on the land of the said Weyerhaeuser Timber Co., situated and described as follows: 1,300,000 acres, more or less, state of Washington."

The North-Western Limited

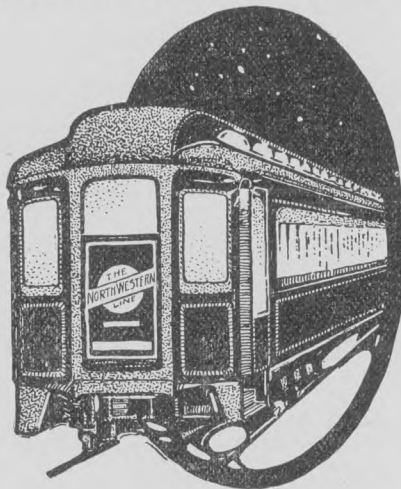
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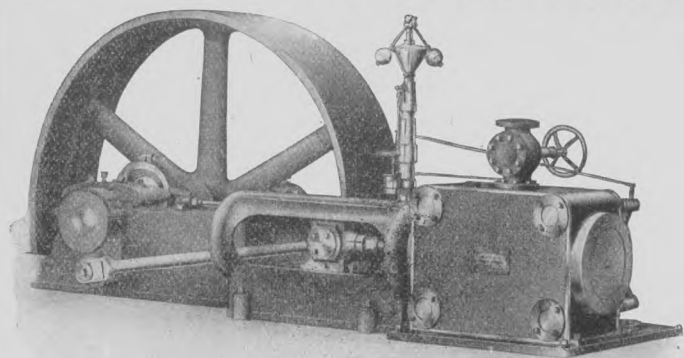
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