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WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, FEBRUARY 20, 1904

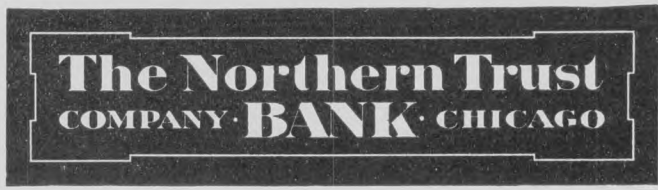
No. 8

**OFFICERS:**

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

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CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

**DIRECTORS:**

A. C. BARTLETT,  
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NEW YORK BOSTON



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

**PERMANENCY:** Because a corporation;

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

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

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\*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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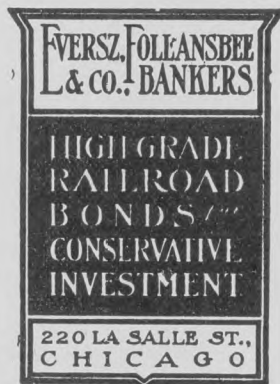
INTEREST BEARING

CERTIFICATES OF DEPOSIT

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131 GUARANTY BUILDING

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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.  
Gilbert G. Thorne, Vice-Prest.

Richard Delafield, President  
Edward J. Baldwin, Cashier  
W. O. Jones, Asst. Cash.

Stuyvesant Fish, Vice-President  
Fred'k O. Foxcroft, Asst. Cash.  
J. C. Van Cleef, Asst. Cash.

W. A. Main, Asst. Cash.  
Maurice H. Ewer, Asst. Cash.

**DIRECTORS**

Joseph T. Moore  
Stuyvesant Fish  
George S. Hart

Charles Scribner  
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August Belmont  
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Francis R. Appleton

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John E. Borne  
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# The Continental National Bank OF CHICAGO

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

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

John C. Black, President      Ira P. Bowen, Asst. Cash.      Herman Waldeck, Asst. Cash.  
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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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Jesse D. Bone, M. E., Field Manager      Ira H. Case, President

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Bought, sold and developed. Examinations and expert reports a specialty; capital invested through us goes into the development of properties under our management. Correspondence solicited.

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

# The American Trust and Savings Bank

Savings Accounts Received by Mail  
Chicago.      3 PER CENT INTEREST ALLOWED

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

## YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe for One Year, where your Bonds, Securities and all Valuables are Absolutely Safe. Storage Vaults for Silverware and other Valuables.

### GUARANTY SAFE DEPOSIT VAULTS

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

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

## THE Audit Company of Illinois

New York Life Building  
CHICAGO

Public Accountants and Auditors

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

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

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MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

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

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

LIABILITIES.	
Capital stock paid in.....	\$ 2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	633,592.86
National bank notes outstanding.....	500,000.00
Deposits .....	27,770,413.37
<b>Total .....</b>	<b>\$31,904,006.23</b>

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

FOREIGN DEPARTMENT: M. Krell, Manager.  
DIRECTORS: Franklin MacVeagh, of Messrs. Franklin MacVeagh & Co.; Jesse Spalding, President Spalding Lumber Co.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchafalaya, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

### Trust Company In Idaho.

W. P. Hurlbut, president of the Idaho National bank, at Lewiston, during his recent visit to the east completed arrangements for the organization of a trust company with an authorized capital of \$5,000,000 with \$1,000,000 paid in full. Several wealthy capitalists of the east, including a number of the principal stockholders of the Prudential Life Insurance company of Newark, N. J., are subscribers to stock of the new trust company.

Mr. Hurlbut explains that the new trust company will engage in the banking business, opening, or securing by purchase, one or more banks in each county of the state. The headquarters of the trust company will be in Lewiston. The company will here take over the Idaho National bank, whose charter will be surrendered. Several prominent local capitalists are also subscribers to capital stock of the trust company.

### The Timber Cut is Small.

Lumbermen in Spokane are looking for much less of first class lumber movement next summer than ever before in the recent history of the industry on this coast. C. M. Crego of the William Musser Lumber Company says that from all that he had been able to learn not 25 per cent of the usual amount of timber for lumber purposes will be put in for the mills this winter.

"This is not confined merely to the small mills," said Mr. Crego. "It may be said of the mills on the coast."

Asked for the reason, Mr. Crego said that the eastern men are all snowed up and no orders or even tentative orders have come from them. The greater part of the mills have on hand stocks of timber and second class lumber, and they will not load up until they have some line on the business for next season, trusting to summer work to get out timber in case the present stock is not enough for the demand.

### Northwestern Trust Co.

The Northwestern Trust Co. of St. Paul has elected as directors to fill vacancies J. M. Hannaford, vice-president of the Northern Pacific, and Thomas Wilson, general counsel for the Omaha road. Officers were elected as follows: President, Everett H. Bailey; vice-president and treasurer, H. S. Cole; secretary, R. R. Dunn; executive committee, Kenneth Clark, F. A. Fogg, J. W. Luck, G. C. Power, T. L. Schurmeier.

## Spencer Trask & Co.

BANKERS

Spencer Trask Acosta Nichols  
George Foster Peabody Elphalet N. Potter  
Edwin M. Bulkley Albert M. Fox  
Charles J. Peabody Carl G. Smedberg, Mgr.

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Execute Commission Orders Upon the New York Stock Exchange.

William and Pine Sts., New York  
67 State Street, Albany, N. Y.

## C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

### LUMBER, LATH, SHINGLES

OFFICE: MILL YARDS,  
44th Ave N and Lyndale

MINNEAPOLIS, MINN.

## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

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

C. R. LAMB, Secy. and Treas.

# L. Lamb Lumber Co.



Operating  
Retail  
Yards



General Office:

Andrus Building  
MINNEAPOLIS



# FIRST NATIONAL BANK

## MILWAUKEE, WIS.

OFFICERS: F. G. Bigelow, Peesident; 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.

### Telephone Construction.

New London, Minn.—A telephone line is to be built from here to Belgrade.

Billings, Mont.—The Moffitt Telephone Co. want a new franchise for the city.

Garretson, S. D.—The Enterprise Telephone Co. will extend its lines north and east next spring.

St. Peter, Minn.—The residents of the town of Traverse are going to organize a local telephone company.

St. Cloud, Minn.—The Duelm Rural Telephone Co. is to be organized to build a line between Duelm and St. Cloud.

Montrose, Minn.—A stock company is to be formed to build and operate a telephone line in and around Montrose.

Big Timber, Mont.—The Main & East Boulder Telephone Co. has asked that an ordinance be adopted giving it the right to enter the town.

Beauford, Minn.—A telephone company with subscribers in South Decoria and North Beauford has been formed, and as soon as spring opens up the line will be built.

Salem, S. D.—A telephone line is to be built west to Mitchell, and on to Woonsocket to connect with the Dakota Central line from Woonsocket to Aberdeen. This new line will be controlled by the Dakota Central people.

### Tobacco As a Necessity.

The Supreme court of Minnesota has decided that tobacco is a necessity, and that tobacco stores remaining open Sundays have the same license as the drug stores. It is held by the court that the Sunday closing law does not apply to tobacco stores.

A test case was brought under the general law prohibiting the opening of stores on Sunday. The tobacconists and grocers appealed, with the result that the tobacconists won, while the grocers are compelled to close.

## 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.

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Federal Reserve Bank of St. Louis

### J. J. HILL ON EARNINGS. Why They Decrease—How Will Eastern War Affect Them?

The utterance of President E. B. Thomas of the Lehigh Valley Railroad in regard to the future of railroad earnings and general business, predicting considerable shrinkage in the receipts of transportation companies, are believed to voice the sentiment of other railroad financiers, but most of whom, for obvious reasons, have refrained from saying much. James J. Hill of the Northern Securities Company, which controls three of the principal Western railroads, entertains opinions somewhat similar to those of Mr. Thomas, but he talks more guardedly. Mr. Hill said to the Evening Post, when asked why railroad earnings had fallen off so greatly since the first of the year:

"Business has stopped expanding. It is, in fact, taking a rest. This generally means somewhat smaller traffic receipts. Does it apply to all parts of the country? In a measure; but not so much to the West as the East. The West is a farming region, and the farmers feel reactions less than other classes. Manufacturing people feel it most."

Mr. Hill was asked in regard to the popular notion that the Russo-Japanese war would help this country.

"I do not see why it should," he replied, "except in a small way, because of our furnishing the Orient with supplies for war. Later, however, the United States will benefit. It is purely a question of furnishing the Eastern countries with cheap commodities. If we can make the price low enough delivered at their doors, they will buy from us. We shall be able to do that after the war is over."

Mr. Hill had no opinion to express in regard to the temporary loans which are now being made by railroad companies, or about the Northern Securities suit, which is soon to be decided by the United States Supreme Court.

### President Cannon Resigns.

Henry W. Cannon, owing to the fact that his health requires frequent absences, and desiring to relieve himself from continuing the responsibility of his position, has tendered his resignation as president of the Chase National Bank, New York. The directors have accepted the resignation, but in order to continue Mr. Cannon's identification with the bank's management, have elected him chairman of the board. A. B. Hepburn, vice-president of the bank, and formerly Controller of the Currency, has been elected in Mr. Cannon's place.

A. H. Wiggin has been elected a director and vice-president of the Chase National Bank to succeed Mr. Hepburn, and has accepted the positions. Mr. Wiggin was for many years prominent in banking circles in Boston and for the last five years has been vice-president of the National Park Bank of New York, from which position he retires in accepting the vice-presidency of the Chase National.

United States Depository  
Capital and Undivided Profits  
\$2,500,000

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

**The Scandinavian American Bank**

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

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

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

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

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

Foreign Exchange Bought and Sold

**Snoqualmie Falls & White  
River Power Co.**

SEATTLE-TACOMA

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

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PRESIDENT AND CHIEF ENGINEER

SEATTLE - - - WASH.

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

**The Chase National Bank**

OF THE CITY OF NEW YORK.

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

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

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

**Minnesota Title Insurance  
& Trust Co.**

MINNEAPOLIS, MINN.

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

The oldest Title and Trust Company west of Philadelphia

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

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

**Charles Hathaway  
& Co.**

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**COMMERCIAL PAPER**

CHAS. W. FOLDS, RESIDENT PARTNER  
205 LASALLE STREET, - CHICAGO

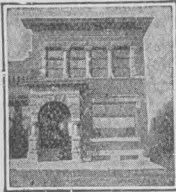
NEW YORK OFFICE - - - 45 WALL STREET  
BOSTON OFFICE - - - 53 STATE STREET



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

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

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



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ST. PAUL, MINN.

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

MEMBERS CHICAGO STOCK EXCHANGE  
**STOCK BROKERS**

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

**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**

**Resolutions Adopted At the Launching of The Dakota, February 6.**

The following testimonial was adopted on the occasion of the launching of the Dakota, at New London, Conn., Feb. 6, 1904, by Dakota and Minnesota delegations:

Between the dog sledge and the limited railroad train of today there seems a wide chasm, but thirty years have been sufficient to bring these changes to the northwest; the Red River cart and the stage coach followed the trapper's means of transportation, and this rapid development of the country was brought about through the far-seeing policy and the ability of our host of today, Hon. James J. Hill of St. Paul.

The event of today—the launching of the Dakota—together with the building of her sister ship, the Minnesota, which lies before us nearly ready for the Pacific—mark an epoch in the transportation history of this rapidly developing country. These two great steamships are, however, of especial interest to the northwest—not simply through their being named after states located in the great producing section of the United States, but because of the markets they will open in the Orient for the agricultural and manufactured products of the section represented by their names. We anticipate—and have good reason to believe, through our faith in the projector—that these boats and their successors, will make transportation development even more rapid than the last thirty years has brought to the wonderful producing section where are located the homes of these delegates.

President Hill built the only trans-continental line that did not have government aid; he has constructed these steamships, each capable of carrying one hundred trainloads of freight, without asking government subsidy; his motto has always been—"Develop the country" and thus his aim as a manager of corporations has been in accord with the correct views of the business men, the farmers and the manufacturers, and their interests have been his.

We feel a personal pride because of representation in this great transportation enterprise, through the pioneer vessels being named from our commonwealths, and the further knowledge that the products of our states will find market in the orient through the plans thus inaugurated.

The launching of these boats opens a new era in the history of transportation which is world wide, and through the thoughtfulness of our host the northwestern states are represented by their names, and not only will our people be greatly benefited by these ships, but the business interests of the entire country will find in this commercial connection with the Orient relief for surplus production that will at once help to keep our factories in operation and to bring remunerative prices to our producers of grain, cotton and other raw material.

We extend to James J. Hill our appreciation of his comprehensive plans for the commercial development of the states in the northwest and the country as a whole. In his broad consideration of commercial subjects that has extended over more than twenty years, we see manifested a spirit that goes beyond personal gain and becomes broadly philanthropic, for in the consummation of his plans there will follow benefits to the people. We prosper most as a people when the facilities of transportation are most highly developed. The launching of the ship, Dakota, reminds us of the

constant willingness of Mr. Hill to undertake the risks of commerce and the hard work of commercial organization in order that ultimately there may be at hand facilities that will enable us to prosecute with vigor a trade in the Pacific, in which he will find the culmination of the work he has given his life to perform. We pray that he may be given the years to see his highest hopes realized.

**The Provident Life and Trust Company of Philadelphia, Pa.**

Announces the appointment of Messrs. J. Watson Smith and Warren M. Horner, under the firm name of Smith & Horner, successors to J. Watson Smith, as General Agents for the state of Minnesota.

Both gentleman have been for many years in the service of the company, Mr. Smith as general agent for Minnesota for fifteen years and prior to that time connected with the home office agency force for over eight years. Mr. Horner has been our agent at Minneapolis for the past ten years and his promotion is a recognition of the work he has performed for the company in the Minneapolis field.

The assets of the Provident Life and Trust Co. January 1st, 1901, were \$51,000,000. Surplus, \$6,600,000. The company is a strong, reliable and conservative Philadelphia institution, noted for its low death and expense rate and low cost of insurance. Few financial institutions in the world have had as favorable a history from the standpoint of skillful and conservative management.

The company deserves patronage because of its methods.

Minneapolis office, Suite 303 Phoenix Building.

St. Paul office, 204-5 Chamber of Commerce.

**Western Patents.**

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

Harrison & Brown, St. Paul, Minn., drum & cymbal beater.

Ozias C. Healsy, Mapleton, Minn., staple extractor.

Paul Hoon, St. Paul, Minn., oil can.

John O. Lee, St. Paul, Minn., gate-lifting device.

Herman Mederman, St. Paul, Minn., turning and sewing machine.

Martin W. Nelson, Kent, Minn., car door.

Martin W. Nelson, Kent, Minn., grain door for cars.

**Connecticut Banks.**

Those who think that the west is the richest part of the United States ought to look through a bank directory of New England. But they will see at once that the amount of available money is due not so much to large earnings as to long continued and careful savings. In the majority of cases it is the savings banks that have the large deposits, while usually the national banks "play second fiddle." However, there are exceptions. We have received from the Thames National Bank of Norwich, Conn., its statement for Jan. 22. Here is a town of about 17,500 people, yet the Thames National bank has a capital of \$1,000,000, a surplus fund of \$600,000, and net undivided profits of \$283,250.48. It has total deposits of \$1,335,758.82, of which \$971,061.77 are individual deposits subject to check. The footings of this statement are \$4,217,255.30.

# 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

OFFICERS  
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F. E. HOLTON, Asst. Cashier

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Surplus and Undivided Profits 42,000  
We negotiate Farm Mortgages

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E. J. FORSTER,  
Secretary

G. B. LOOMIS,  
Ass't Sec'y.

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

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

References: First National Bank. Northwestern National Bank.

## 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.

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registrations and transfer of bonds and stocks of Corporations and the pay-  
ment of coupons, interest and dividends.

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C. HUNTOON, Ass't Sec'y and Ass't Treas.

## First National Bank

of DULUTH, MINN.

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

U. S. GOVERNMENT DEPOSITARY

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## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS



# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS,

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

LEONARD BRONSON.

Minneapolis Office, Rooms 627-629 Guaranty Building.

TELEPHONE, MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

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SATURDAY, FEBRUARY 20, 1904.

## PRINCIPAL CONTENTS.

Editorial .....	7
Are Stock Values Too High.	
Where Competition Works Injury.	
Industrial Development in Japan.	
The Importation of Eggs.	
The Bull's Eye.....	9
Observations .....	10
Money Sentiment in Chicago.....	11
Southern Minnesota Bankers Will Meet.....	11
H. W. Oliver and the Iron Ranges.....	11
"Northwest Bond Market".....	12
By W. A. Durst.	
"The Mystery of Foreign Exchange".....	15
By Franklin Escher	
<b>Financial.</b>	
Boston Money Market.....	11
New Bank for St. Louis.....	11
Securities Held by National Banks.....	12
Minneapolis and St. Paul Money.....	12
Money Rates in Kansas.....	13
Western Bonds .....	13
The National Park Bank.....	14
J. J. Hill on Railroad Earnings.....	4
President Cannon Resigns.....	4
Too Many Trust Companies.....	16
Treasury Statement February 1st.....	16
Minnesota State Banks.....	16
New Banks and Changes.....	17
Dividends .....	18
St. Louis and Chicago Quotations.....	19
Minneapolis and St. Paul Securities.....	19
Earnings of National Biscuit.....	20
Railroad Earnings .....	21
<b>Grain and Milling.</b>	
The Northwest Wheat Acreage.....	31
Commercial West Gossip.....	31
Flour and Milling.....	31
Move for Better Seed Wheat.....	28
Wheat Crop of the World.....	29
Milwaukee Grain Market.....	29
Duluth Wheat .....	29
Commercial West Market Reviews.....	30
Eastern Bills of Lading.....	4
Millfeed .....	32
Flax .....	32
Minneapolis Coarse Grains.....	32
Western Grain Statistics.....	33
January Movement at Minneapolis by Roads.....	34
General Grain Statistics.....	35
<b>Real Estate.</b>	
Fort Totten Lands.....	22
Kansas Farm Land Selling.....	23
Farm Land Movement.....	24
<b>Live Stock.</b>	
Live Stock Markets.....	26
<b>Miscellaneous.</b>	
Telephone Construction .....	4
Resolutions Adopted at New London.....	5
Western Patents .....	5
Lake Superior Production.....	25
Chicago Railroads .....	43
World's Fair Notes.....	43

## Are Stock Values Too High?

Last week was a trying one for the stock market and yet values were well maintained. The market had to contend with the breaking out of the war between Japan and Russia, with the Baltimore fire, and with the borrowing of \$50,000,000 by the Pennsylvania Railroad company. There was moderate decline, but values on the whole were well maintained and there was no indication of panic conditions.

The borrowing by the Pennsylvania is likely to have some unsettling effect, because the question has been raised, justly, as to whether this borrowing is sound. The question is one of overborrowing. If it develops that the Pennsylvania is warranted by business accruing to make the heavy expenditures that it has authorized during the last year, there will be no ground for complaint, but on the surface, the coming into the market at this time for \$50,000,000, after it has been understood that the loan of last year would be ample to carry out the tremendous improvements the Pennsylvania is engaged in making, is regarded by some as having passed the line of conservatism, judged from the standpoint of financial soundness. At the same time, the Pennsylvania is a great property, and once the improvements are made the results may fully warrant all that has been done.

Outside of this new factor in the financial situation, there does not seem to be anything to call for special criticism. Railroad earnings are holding up surprisingly well. They are showing gain at this time over three months ago; an indication of healthy conditions throughout the country.

In the last ten days orders for nearly 100,000,000 tons of steel rails have been given by the large railway companies, and \$28 a ton was paid. The railroads have been holding off from buying rails on the theory that the price was too high, and the sale of rails to the Canadian Pacific as low as \$21 gave some ground for this view, but the rail making companies have decided concessions from the old rate cannot be made, and the fact that some of the railways are yielding is an indication of good times to come.

There is an immense amount of railroad building yet to be done before the commerce of the country can be taken care of. There is also an immense amount of structural business to be completed before the facilities for doing business are adequate for the trade conditions the country has developed. The Baltimore fire will call for an enormous quantity of structural iron.

If the country can produce average crops this year railroad earnings will be maintained, and we chance the prediction that the country will go into next year for another period of great prosperity. The conclusion seems to be from this standpoint that stock values are practically on low basis. There will be moderate recessions through the year, but we look for a hardening tendency as the fall approaches, and we believe this is the time to buy stocks. It will not be wise to plunge indiscriminately into stock investment, because there may be surprises ahead in the way of international complications that for a time may postpone further business development, but the conservative buyer of stocks will, in our judgment, not go wrong.

### Where Competition Works Injury.

Competition in any form is useful only so far as it tends to check undue advantage and keep prices fair. It has no proper place in the railroad business. The tonnage of each road places its own check on rates. When rates are too high, tonnage decreases. A prosperous community means a prosperous railroad. That which passes for railroad competition is usually but a drag on prosperity. Freight rates should be made fair, changes made gradually, rapid fluctuations avoided. Rate wars are commerce disturbers. They drive roads to insolvency or to secret agreements; usually the latter.

People have a brief season of abnormally low rates, but the roads have lost money. Fluctuations have been wide. Rates are at one point today; they will be lower next week, perhaps. Business hesitates over consignments, as do manufacturers when tariff tinkering is impending. Lucky shippers secure rates at the low figures and undersell competitors. It is worse than the rebate evil and becomes a game of chance.

A railroad may charge reasonable rates and the courts have said that rates are not unreasonable which will pay operating expenses and a fair return on the millions invested.

This is the rate point of safety in railroad finance.

Cut the interest item and hammer down values. Cut again and put a railroad into bankruptcy. Then we begin to wonder what the trouble is with general business conditions. People along the rate slashing lines suffer with the others. The machinery of commerce is complicated and railroad finances are vital parts.

Secret agreements are but makeshifts. Change in management means a new agreement and the same elements of uncertainty, fluctuations, secret cuttings and private rebate, as before.

The roads are not on an equal basis of operating expenses and the rate point of safety cannot be reached, or if reached, cannot be maintained. It is the maintenance of this true rate point that lies at the foundation of successful railroad management and the greatest degree of general business prosperity.

Experience has shown that business is best when rates are at the lowest level which permit the payment of fair dividends. To make lower rates possible, for instance, the Great Northern lessens expense by hauling through tonnage and full trains. The discovery of the low rate doctrine was important. Railroad men have learned the lesson, and American rates are the lowest in the world. As time goes on they will go some lower and ruinous competition will have no part in it because low rates are best for the railroads.

Here were two great transcontinental lines whose interest lay in the same direction. Rate cutting and poor management, bankruptcy and reorganization for one, then uniform rates for both.

It was impossible to get the best out of either while operating separately. The proper rate point could not be maintained; managers differ in methods and cost.

Mr. Hill undoubtedly believed that inasmuch as he was going to lower rates, with the saving which would come from single operation, there would be no viola-

tion of the Sherman act, which like all laws should be read in the light of its purpose. As applied to railroads it could only have been designed to prevent raising rates. But was he going to lower rates? Yes, for if he intended to create a monopoly and raise rates why did not he and his associates secretly buy the Northern Pacific stock, put it in their pockets and keep still about it?

There was no secret control; there was no reason for it. There was no concealed ownership; the Northern Securities Company was organized openly. Mr. Hill said in effect to the people of the Northwest: "You want lower rates and I want more business. Our friends have bought the Northern Pacific to get these results."

But it was claimed that the Sherman law had been violated by acquiring the power to raise rates, whether they were in fact to be raised or not.

Every full grown man has the power to break every law in the books, but he should not be punished until he uses the power to commit the offense. If law makers are going to proscribe by legislation the acquisition of the power, they may as well go one step farther and admit mind readers as experts.

We prove intent by proving acts, so on the evidence side of the case it would seem that unless it has been shown that rates were actually raised, or about to be raised, there is nothing to show that the power existed to raise them. Any one can sell cheaper, but it does not follow that he can charge more and get it.

Mr. Hill had the power to build both roads. If he had done so he could have operated them without conflict with the law. Why not permit him to buy from the builders?

A builds two parallel lines. He can operate both lawfully and he has no monopolistic power. He sells one to B and another to C. Under the law do they instantly become competing lines? Suppose B and C operate for a short time and then sell back to A—puzzle; find the power.

The interpretation of the Sherman act by the Supreme Court is awaited with interest. It means much to the Northwest. Which ever way it goes low rates have come to stay, the only question being, how soon can they be put lower? It matters not whether James J. Hill is the man or someone else. Managers who raise rates must obey the interstate commerce commission and state railroad boards, and in the long run the laws of successful management will put rates as nearly as possible to the true rate point.

### Industrial Development in Japan.

We find set out in the press dispatches this week a characteristic of the Japanese in contrast with the military character of the Russians. The dispatches give information about the torturing of Japanese prisoners and refugees by the Russians, including the taking of money and jewelry from Japanese women,—the spirit that has long characterized Russian military rule. These outrages have been taken note of by Japan but, instead of retaliating, Japan gives notice that she will treat Russian prisoners in her hands in accordance with the rules of war.

This humane characteristic of the Japanese extends all along the line of their development. Because they



are humane they are able to grasp the problems of commercial development in much the same degree that the English and the Americans have. The industrial development of Japan takes on added interest on this account. Within the last year Japan has been giving especial attention to the manufacture of hemp, and the United States government has recently bought a supply of fishing nets for Alaska of Japanese make, while on the other hand Japan has appointed a commission to visit Canada and report on the prospect for extending the market for fishing nets in that country. We find displayed in this action the genuine commercial spirit. There are four hemp spinning companies in Japan, besides which spinning is carried on as a household industry in the northern provinces. Japan is producing flax and is making plans to extend the hemp industry.

Japan is about to take up the manufacture of glass. She has been experimenting for about twenty years, with moderate success, but an effort will now be made to devise a plan by the introduction of expert workmen and secure for the country a profitable industry. The development of the oil industry in Japan has been attended with great success. In spite of this development the amount of kerosene used in the country has increased even more rapidly than the output, and heavy importations have been made. The Standard Oil company is interested in refineries in Japan.

The coal production of Japan has trebled in the last ten years. Within a year smokeless coal has been discovered in one of the provinces and the government will develop these properties in order to secure the coal for use in the navy.

Sugar refining is about to be undertaken. Machinery is now being purchased for this purpose in England and in the United States. A company of natives is importing American machinery for making condensed milk. In Osaka an immigration company is being organized with capital of \$250,000.

The value of imports to Japan from the United States reached high water mark in 1900 at 62,700,000 yen, the yen being equal to about fifty cents American money. The imports for the last six months from the United States equalled about 25,000,000 yen. The imports from the United Kingdom for 1900 was 71,000,000 yen, and for the last six months 23,800,000 yen, showing that the United States has surpassed Great Britain in the value of her trade with Japan.

The Japanese are a wonderful people, and it remains the surprise among nations that Japan should have taken on so quickly those factors of commerce that account for the supremacy of the white race in the trade of the world.

### The Importation of Eggs.

The egg market has ruled abnormally high throughout the United States during the winter, and for the first time this season eggs have been imported from Europe, and for the first time in about fifteen years they have sold at a profit of from six to eight cents, after paying the duty of five cents a dozen. In former years there were large importations of eggs from Canada and Europe, but importations from Europe have not been profitable. The fact that there is now a profit of six to eight cents per dozen in importation from Europe, suggests an opening to the farmer for good profit.

The value of the egg product is scarcely realized. It is one of the great sources of wealth to the farmer. The producers of the west will find it profitable to increase the output of eggs.

### THE BULL'S EYE.

Psychologists who have made an analysis of the mind tell us that the ego in man is made up of three distinct elements—the emotions, the reason and the will. While all three are evidently intended to work harmoniously and interdependently in the normal mind, the first two may be antagonistic. The one may overstep the other to the undoing of a man. We all know that the emotions predominate in children, and the reason in older well developed people. And knowing this the tendency of added years is to suppress the emotions as "childish things" that we should put away when we become men. And as a result of this attitude on the part of individuals, our modern American civilization appears to be developing intellectually and atrophying emotionally. This is especially marked in American religious life where indeed there has been some room for such development.

\* \* \*

The predominance of the emotional in the religious life was very marked in the history of the early settlement of the Ohio and Mississippi valleys, where at camp meetings and "protracted" revival meetings the victory over sin was accompanied by the noise of battle and the shouting of the victors. Today, however, the "shouting" churchman is almost an extinct species, and religious noise is expected chiefly of colored congregations. One reason for the subsidence of expressed emotion is that men are permitted to be more noisy when the population is two to the square mile than when it has grown to two thousand to the square mile. In Wyoming, for example, a man may without offense rend the atmosphere over a whole township while conversing with his cattle. In Dresden they fine you fifty cents for leaving the window open when practising on your piano. The suppression of noise is not necessarily a cramping of the emotions. The quieting of the emotions might increase the fineness of their quality were it not that in applying what should be the soft pedal we often apply the hard heel instead.

\* \* \*

A man's emotions—his religious inspirations, his sympathies, his good imaginations, his higher loves, his delight in the beautiful—are as necessary to the making of a well rounded character as is the clearness of his reasoning processes or what we know in trade as "hard horse sense." Our business life, which when highly successful is highly intense is almost emotionless. Sentiment, sympathy and imagination are counted useless and even harmful clutter in the channels of trade. They must be put aside if one would not be beaten in his bargainings. Putting them aside in the market leads to putting them permanently aside, to the final drying up of the springs of life's sweetness and health. This is one unwholesome extreme to which our intense American life is carrying us.

\* \* \*

There is a happy and wholesome medium. There is room enough for you to stand between the extremes of the heart-on-the-sleeve and the marble heart. If you find that you are losing your taste for poetry, for flowers, for your devotions and for your children's little interests, know for a certainty that your normal emotions are withering. Take time from your money making to mouse around among the poets, to study the New Testament, to help your wife with her flower garden. Then once or twice a week lay aside your starched and pressed attire and let your little boy teach you things you have forgotten about building blocks, or let your bigger boy show you a new trick with bat and ball. Suppose your competitor does make a hundred dollars while you are romping with the children. He'd give five hundred for what

he lost by not romping with his. And five hundred won't buy it when his taste and time for it have passed forever. Begin today and invest a little more in your emotions. The profits therein are large and sure.

—The Sharpshooter.

### OBSERVATIONS.

On last Thanksgiving day the last spike was driven by President Harriman, in the Lucin cut off on the Union Pacific railroad west of Salt Lake City. There was then inaugurated the running of trains over a bridge across Great Salt Lake 31 miles long—directly through its center. A few years ago such an engineering feat would have been thought impossible, and the projectors of it madmen. Today it is an accomplished fact. The Southern Pacific runs at present from Ogden to Lucin, a distance of about 90 miles as the crow flies, by a circuitous route, which takes it around the northern half of the lake. This detour adds forty miles to the length of the road, and wastes more than two hours of time. Several years ago engineers conceived the bold scheme of building a short cut nearly due west from Ogden, directly across the waters of Great Salt Lake. At first the idea was scouted as absurd, but the projectors won the management to their way of thinking and a year ago last August actual work on the improvement was begun.

\* \* \*

On New Year's day the first train was run over the new tracks, and the world will see full speed made over the widest strip of water covered by any road in the world. There will be no slow-down on the Lucin cut-off, as it is called. The locomotive will take a bee-line for Lucin, and arrive after a 59-mile dash over swamp and water and a 49-mile run through the desert without encountering a single curve of any moment. Great Salt Lake, it will be remembered, is shaped roughly like a great V, with its arms extending toward the north. The right arm of this V, as one looks at the map, is filled with shallow water and marsh land. A temporary structure four miles long was thrown across this, and gravel trains run over it until a solid embankment rose from the surface, strong enough to bear the weight and jar of the heaviest express train going at full speed. A number of pile stations, or groups of huge tree trunks, driven by a scow firmly into the mud, were first constructed. Then top-drivers were erected on top of the stations and moved along over a line of piles of their own driving, till a continuous line, three abreast, and about ten feet apart, reached out to Promontory Point, four miles from the shore, and to a point five miles farther yet toward the west. Caps, heavy pieces of timber 12 inches wide and 12 inches thick, were fastened across the tops of the triple line and huge stringers laid over the caps. Then ordinary cross-ties and rails were put into requisition and the gravel train gangs set to work close upon the heels of the top-drivers. A precarious trestle was thus turned into a solid roadbed.

\* \* \*

A bad sink, or crevice, in the earth's crust filled with loose materials, was encountered some distance from shore, and a cubic mile of earth had to be dumped into it before the embankment at that point would bear the weight of the gravel train. This delayed the work and the greater part of six months was consumed in stopping this almost bottomless pit. But finally the filling "took hold," but the problem of securing a solid bed has not been worked out fully. The carrying out of such a stupendous undertaking will cost a mint of money, but modern railroad magnates do not count the cost when time-saving is under consideration. The work will cost many millions of dollars and it will save \$500,000 a year in the cost of operation and two hours of time for each train.

\* \* \*

The West in cowboy attire is passing away. The evolution has gone on until the picturesqueness is disappearing. It has been said that Butte is the wickedest city in the country. It is entitled to be called the most picture-

esque city. It is wicked, but picturesque in its wickedness, hence boiled down to the last analysis, I question whether it is more wicked than the cities in which we live. And the same can be said for other Western camps, including Red Gulch of Bret Harte's day. Butte is a relic of the wild West. It impresses the stranger with its wickedness. A recent New York visitor to that city writes. "On entering Butte I had letters to a man who had lived there some years. In a conversation he said to me: 'I heard a good thing today—a man called Butte a feeble imitation of hell.' The simile seemed a little strained to me—but I had not been an hour in the city. When I left Butte next morning I found myself murmuring, 'I wonder why he said feeble.'"

\* \* \*

Turning back to 1857 let us bring the outline of western development of forty years, touched upon in three articles, to a close. The banquet in Baltimore carried with it a toast to "The Young West." There was marked out in Gov. Chase's response a territory that was barely one-third the distance to the Pacific. The sequel of the Baltimore celebration of 1857 is the development that followed upon the building of a railway to the Mississippi, the first move for which was taken by Charles Corrollton, the last signer of the Declaration. Thus was it that the great act that gave us the foundation principles of a government is connected with the movement that gave us the development of the country through the building of the railroad.

\* \* \*

There is a fitting close to these facts in the response of Gen. Lewis Cass, given at the Marietta railroad celebration in 1857. Gen. Cass said:

"Within a few feet of where I now stand, I landed more than half a century ago, a young and poor adventurer, seeking that land of promise, in the then remote West, which has proved to me and to so many others a land of performance. The circumstances in which I now find myself awaken sensations more easily felt than described. I left this place a scholar—I come back a teacher. I went forth to fight the great battle of life, and I return towards its close filled with gratitude for the success which has attended me. The result is a glorious illustration of the blessed equality of our institutions. By the favor of his countrymen, the poor adventurer has been borne forward to the high places of the land, and has represented the Republic at the court of princes. No other nation under heaven offers such inducements to its citizens. Hold on, then, to this government, acquired by the wisdom and valor of our fathers, and which has made us the happiest and most prosperous people on the face of the globe. Our lines, indeed, have been cast in pleasant places.

"Fifty-seven years ago the Northwestern Territory of that day contained only 30,000 people; now the states included within its boundaries number 6,000,000. The man yet lives who was living when the first tree fell before the woodman's axe, in the vast western domain. And the man now lives, who will live to see it contain 100,000,000 of people. Since the dispersion of the human family upon the plains of Shinar, there has been no such increase in all the elements of power and prosperity. And well will it be for us if we learn to appreciate the blessings which Providence has granted us."

—The Onlooker.

### Minneapolis Gas Co.

The Minneapolis Gas Co. has given a \$10,000,000 mortgage to take up old indebtedness.

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## MONEY SENTIMENT IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, Feb. 17.—Banking people report a quiet week, generally, and yet a firmer tone has been noticed in the money market, so far as interest rates are concerned. This has been due rather to what is expected, or to what may happen, rather than to existing conditions. There is a feeling of uncertainty among bankers as to the market tendency. They express the opinion that investors appear to be inclined to hoard cash resources at this time, so there is little money activity. Money continues easy, and the vice president of one of the leading banks remarked today that it seems to be growing easier all the time in all parts of the country, and more especially in the western states. The cashier of one of the big national banks which has a large clientage among country banks in middle western states, said this morning that the conditions among the country banks has much improved recently, and that many whom they had expected to carry over have been meeting their obligations and paying up. The demand from merchants, manufacturers and especially from grain dealers, has shown considerable improvement in the past few days, and as weather conditions improve it is thought that the call from such quarters will assume at least the usual proportions for the spring season. Considerable railroad paper has been offered by brokers' agents and some first class manufacturers' paper, the minimum rate being 5 per cent as against  $4\frac{1}{2}$  and  $4\frac{3}{4}$  during the preceding week. It was remarked by a leading cashier today that in his opinion the lowering of rates had come too soon, and was partially the effect of special efforts to force an easier market than the generally prevailing conditions would justify.

### The Panama Loan.

The call of Secretary of the Treasury Shaw, or rather the notice of a forthcoming call, for 20 per cent of the

government deposits held by the various depositaries has caused no stir among the Chicago holders of government funds. The majority of them say that the effect of withdrawing government deposits will be scarcely noticeable on the money situation, locally considered. The greater number of Chicago banks which will be called upon will find it most convenient, it is said, to simply turn over the required number of government bonds, and provide for a corresponding additional increase in their bank note circulation.

Even the Russo-Japanese war is not regarded as likely to play an important part in affecting the money markets of other countries. Chicago observers of the financial conditions of the countries involved in the war do not believe that it would be an easy matter for either of the combatants to float a large war loan, and say that it will most likely be found necessary for their governments to look for aid to their own citizens.

### Better Demand for Municipal Bonds.

Charles G. Dawes, president of the Central Trust Co., says the indications are that there is going to be an increasing demand in the near future for all classes of bonds, and more particularly for municipal bonds.

### Commercial Paper Brokers.

W. B. McKeand & Co., Chicago, Feb. 17: "The commercial paper market has been more active during the past week. While rates are a little stronger than they were, there has not been the flurry that was expected by some. The Baltimore fire appears to have had but little effect on the market, in this locality at least. The market has as yet been but nominally affected by the disturbances in the far east, and, it is a matter of conjecture when the situation will become an active feature. Rates rule from  $4\frac{3}{4}$  per cent to  $5\frac{1}{2}$  per cent."

## SOUTHERN MINNESOTA BANKERS WILL MEET.

The program for the Mankato meeting (being the second annual meeting of Group 1 of the Minnesota Bankers' Association) is in the hands of the Mankato bankers. The meeting will be held Feb. 24. So far as arranged the program will be about as follows:

Address by the Chairman, C. T. Tupper, cashier Citizens' National Bank, Worthington; report of the secretary, Geo. G. Schlegel, cashier Farmers' Bank, Fulda; "Commercial Paper: a.—In General. b.—Its Relation to Banks," J. W. Schmitt, Mankato; "Some Risks to be

Avoided," C. L. Todd, cashier Chandler State bank, of Chandler; "Good Roads," Frank Y. Locke, president Security Trust Co., St. Paul; "Our Customers' Credit," Charles Mylius, president Adrian State bank, Adrian; "Bank Money Orders," Joseph Chapman, Jr., secretary Minnesota Bankers' Association. A "Round Table" will be conducted by C. D. Griffith, of the First National Bank, Sleepy Eye. Close with banquet in the evening.

This group of bankers includes in its membership most of the 127 banks in the second congressional district.

### H. W. Oliver and the Iron Ranges.

Joseph Chapman, Jr., cashier of the Northwestern National bank, has returned from Pittsburg, where he attended the funeral of Henry W. Oliver, an uncle of Mr. Chapman.

Mr. Oliver was one of the foremost men of Pittsburg, and the Pittsburg Times does him the honor to say that he was the greatest man Pittsburg has produced from the standpoint of business development of the city.

Mr. Oliver was a leader in the discovery of the Minnesota iron ore lands, and he it was who first called the attention of the United States Steel Corporation to the great deposits on the range. It is interesting to recall the incident that first attracted Mr. Oliver to investments in Minnesota. He was a delegate to the Minneapolis Republican National Convention that nominated Harrison, and while here a friend asked him for a loan of \$5,000 that he wanted to invest in a Minnesota iron mine. Mr. Oliver from the standpoint of a friend acceded to the request, but he expressed lack of confidence in the proposition. After a year or two, when it developed that he could not collect the \$5,000 on the security, he decided to make a visit to the Minnesota iron ranges and see for himself what the situation was. On that trip he made the discovery of the richness of that region, and as a result he invested largely in ore lands and became the head of the Oliver company. Had he not been a delegate to the Minneapolis convention, the United States Steel Corporation might not have secured the foothold it has on the iron ranges.

Mr. Oliver was a public spirited man and he enjoyed working out problems for the commercial benefit of Pittsburg without regard always for his personal convenience.

### Boston Money Market.

(Special Correspondence to The Commercial West.)

Boston, Feb. 15.—Bond & Goodwin say: "The Boston money market is in a stagnant condition so far as buying of outside paper goes. Customers are taken care of at  $4\frac{1}{2}$  to 5 per cent. Boston banks statement for week ending Feb. 13th showed a decrease from previous week of \$1,798,000 in deposits, total deposits being \$129,264,000; as against \$142,564,000 for week ending Feb. 14th, 1903, and \$154,933,000 for week ending Feb. 15th, 1902. Call money is  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent, and plenty at that. Time money is scarce with best names offered at 5 per cent on four to six months, while savings banks are getting from  $4\frac{1}{2}$  to 5 per cent on twelve months time, depending on character of the collateral. Home railroads have been borrowing heavily in lieu of selling permanent securities, and the money for these loans has come largely out of savings banks. The New York, New Haven & Hartford railroad borrowed \$5,000,000 on ten years time, the notes being placed with savings banks on about a 3.70 per cent interest basis, while the Fitchburg Railroad (leased to the Boston & Maine) has borrowed between \$3,000,000 and \$4,000,000 on twelve months time, this loan being offered to savings banks at  $4\frac{3}{8}$  per cent interest."

### New Bank for St. Louis.

The organization committee of the Western National Bank of St. Louis (organizing) has authorized the placing of a limited amount of the capital stock in small lots, where it will serve the best interest of the bank. The capita' stock will be \$500,000, divided into 5,000 shares of the par value of \$100 each.

## SECURITIES HELD BY BANKS.

(Special Correspondence to The Commercial West.)

New York, Feb. 17.—The subject of securities held by banks is emphasized in a summary printed by the Wall Street Journal, made up from reports to the controller, based on returns of Jan. 22.

In 1900 the gain was \$60,815,417. In 1901, \$67,306,469 was added, and in 1902, \$52,515,404, while in 1903, the increase was only \$16,480,151, but that was a year of severe liquidation in the securities market, and any gain was remarkable. Moreover, the total of stocks and securities held by the national banks of the country on January 22 last, was \$527,740,516, which is \$329,462,529 more than in 1897.

This increase appears all the more remarkable when taken in connection with the increases in capital and surplus, individual deposits and loans, and specie and legal tenders. The following table gives the capital, surplus and undivided profits, and number of banks, as reported in the first calls to the comptroller in every year since 1897:

	Capital.	Surplus und. profits.	No. of banks.
1897	\$642,424,195	\$333,714,915	3634
1898	628,890,320	334,628,319	3594
1899	608,301,245	333,962,295	3579
1900	613,084,465	363,872,964	3604
1901	634,696,505	399,459,183	3999
1902	667,381,231	449,605,543	4357
1903	731,275,237	516,972,113	4766
1904	765,861,640	563,256,740	5180

The following shows the individual deposits and loans in the same years:

	Individual deposits.	Loans.
1897	\$1,669,219,961	\$1,886,202,264
1898	1,982,660,933	2,138,078,280
1899	2,232,193,156	2,299,041,947
1900	2,481,847,035	2,481,579,945
1901	2,753,969,721	2,814,388,346
1902	2,982,489,300	3,128,627,094
1903	3,159,534,591	3,350,897,744
1904	3,300,619,898	3,469,195,043

The specie and legal tenders and stocks and securi-

ties held by the banks were as follows:

	Specie and legal tenders.	Stocks, securities, etc.
1897	\$352,586,714	\$198,277,987
1898	391,643,110	230,346,748
1899	487,846,560	276,704,595
1900	462,144,317	330,623,075
1901	552,342,475	391,438,492
1902	561,764,854	458,744,961
1903	570,597,719	511,260,365
1904	614,626,152	527,740,516

It will be observed that there has been a notable gain in every one of the essential items in banking, and the exhibit, as a whole, is a splendid demonstration of the growth of the national bank system since the passage of the act of March 14, 1900. Never have the capital and surplus, the deposits and loans, the cash and securities held been so great as now.

The most significant thing in this exhibit is that increase in securities has been so much greater than that of the other items. This is shown by the following table of percentages of increase since 1897:

Banks, number	42
Capital	19
Surplus and undivided profits	69
Individual deposits	98
Loans	84
Specie and legal tenders	74
Stocks, securities, etc.	166

Inasmuch as investments in securities is not generally regarded as a legitimate function of national banks, whose resources should be devoted primarily to commercial banking this showing is not one to inspire the highest degree of satisfaction. Granted that most of the securities are high-class railroad bonds, and stocks of other banks and trust companies, the use of the money of the banks for such investments is fairly open to criticism, and it may be said that as long as this condition lasts, the movement for asset currency will meet with decided opposition.

## NORTHWESTERN BOND MARKET.

W. A. Durst, secretary of the Minnesota Loan & Trust Co., Minneapolis, notes an improvement in the municipal bond market. He said this week to THE COMMERCIAL WEST:

"The bond market in the northwest is more favorable at present than it has been for many months past. This is particularly true of municipal bonds, as evidenced by the fact that at recent sales there has been more active competition on the part of buyers, and higher prices have been realized by the municipalities, on that account.

"Minneapolis recently sold nearly a one half million of thirty year, four per cent bonds, on a 3.57 basis, this being a considerably lower interest basis than was obtained by the city at a sale of similar bonds last August. In spite of the higher price paid by the bond house making the purchase all of the bonds have been taken by investors at an advance.

"A recent sale of Polk county drainage bonds at Crookston, Minn., brought out six representatives, as well

as about the same number of sealed bids. While a few months prior to that, a sale in one of the neighboring counties, of bonds equally desirable, brought out only one representative, and but two or three sealed bids, while the price received was considerably less than that obtained by Polk county.

"The more active demand and higher prices are due to the fact that dealers are now finding it much easier to dispose of this high grade paper, and there is such an active demand on the part of investors that the net rate to such investors has been considerably decreased within the last thirty to sixty days. There has not been the same increase in demand for corporation bonds, and, for this reason, they can still be obtained at very favorable prices. It seems to be the opinion of the most conservative dealers, as well as many investors, that this condition will change in the near future, and that high grade corporation bonds will bring much better prices than at present."

### Minneapolis Money.

The money market is about stationary and with little feature to comment on. Rates are steady at 5 to 5½ per cent for best paper. The condition of country roads is such that business has been interfered with a good deal. There is but little grain moving because farmers are unable to haul to market. Some of the branch lines of roads have been blockaded by snow, and the consequence is the demand for money is somewhat curtailed.

### Commercial Paper Brokers.

Eugene M. Stevens: "The demand for money from the larger borrowers has been light during the past week, with a continued good demand for paper from outside banks. The somewhat firmer feeling in rates still continues, however. Rates are running at 5 and 5½ per cent and commission."

### St. Paul Money Market.

There is a tendency to firmer rates all around. Five and 5½ per cent, with 5 per cent as the prevailing rate on gilt edge paper, sums up the present situation. There is a fairly strong demand for money and banks are well

### Death of Frank B. Semple.

Frank B. Semple, vice-president of Janney, Semple, Hill & Co., wholesale hardware dealers, Minneapolis, died Wednesday at noon at Camden, S. C., from nervous prostration. Although Mr. Semple has been in ill health since May, his death was unexpected in Minneapolis and the telegraphic news was a shock to his business associates.

Mr. Semple was a leading business man of Minneapolis. In addition to his hardware interests he was a member of the directorate of the National Bank of Commerce, the Minneapolis Plow Works and the North American Telegraph Co. He was farsighted and persisted in the working out of business plans which he deemed wise. Socially Mr. Semple was regarded highly, also. He was a member of the Minneapolis, Commercial, Minikahda, Lafayette and Minnetonka clubs, and was an attendant at Westminster church.

It is expected that the body will arrive Sunday morning. The funeral will be held at 2:30 p. m. from the house, 104 W. Franklin. Rev. Dr. John E. Bushnell, pastor of Westminster church, will be in charge.



# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JANUARY 22, 1904

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

### OFFICERS

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

## MONEY RATES IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 17.—While the stringency in the eastern money market did not have much effect in Kansas early in the winter, the indications are now that rates of interest have risen slightly, and that they will not go back again to the low figure of four or five years past. The banks here are full of money, but there is a good demand for it, and interest rates will not have a chance to fall before the regular spring revival of business comes on, which will create a demand for money which will keep interest rates where they are.

It seems to be the general impression among Topeka bankers that the low interest rates in Kansas, which have prevailed since 1898, were merely the reaction that came after the hard times of the nineties. Such a reaction has always followed panics in the past.

Business was never better in the Kansas banks. They have plenty of money on deposit and a strong demand for the money. One thing that is particularly noticeable now is the kind of loans asked for. No longer do the farmers come into town and mortgage their property to raise money upon which to maintain their families. The mortgages the banks are taking now are either on new lands just purchased or on lots or buildings in town. However, the big demand is for large short-time loans from merchants and manufacturers who are buying stock and materials.

#### What the Bankers Say.

There are fine prospects for the banking business during the coming year. This is one thing upon which all the bankers of the state agree. Some of the leading financial men of Topeka expressed themselves as follows regarding the situation to a representative of THE COMMERCIAL WEST:

John R. Mulvane, president of the Bank of Topeka: "The financial depression in the east last fall made money slightly scarcer here and raised the interest rates a little.

Money is hardly so cheap and plentiful now, and will not be so again for three or four years. The explanation of this is simple: More money is needed all the time on account of the increasing amount of business being carried on. The increased cost of commodities also has some effect of course."

P. I. Bonebrake, president of the Central National bank: "Kansas will not be affected much by the financial depression of the east early in the winter. That depression was more in the value of stocks than anything else, and Kansas people do not invest much in stocks. The effects were not felt here to amount to anything. Of course interest rates rose slightly in sympathy with the situation in the east, and have been up ever since. I do not think they are going down again, but right now they are normal, and money will be easy the rest of the year. The situation has eased up all over the country. The banks here have plenty of money."

W. A. L. Thompson, president of the Merchants' National bank: "Conditions are very promising now. Much depends upon the business prospects in Kansas, which are now extremely flattering. Conditions generally are good, especially in the country."

C. E. Hawley, cashier of the First National bank: "The depression in the east had little effect in Kansas. The state is in excellent condition right now. There is enough business going on to make a good demand for money. I don't look for any change either way. The banks of Kansas and Topeka are full of money, and there is enough demand to keep it in circulation."

William MacFerran, cashier of the State Savings bank: "Interest went up a trifle last fall on account of the eastern flurry. The rates will not have a chance to fall any before the business activity in the spring makes a big demand for money. The reason for the remarkably low rates of interest for the past three or four years is that money gets too plentiful right after a panic."

#### A Big Canadian Bank.

We have received from the Canadian Bank of Commerce, Toronto, Ont., a printed report of its last annual meeting, which contains a statement of its conditions as of November 30, 1903. The statement shows that the paid up capital of this bank on that date was \$8,700,000; reserve \$3,000,000, and undivided profits \$165,559.14. Notes in circulation amounted to \$7,880,547.68; total deposits were \$62,783,655.47; current loans and discounts, \$50,584,275.94, and the footings were \$83,341,889.32.

The president's address and that of the general manager contain some interesting facts in regard to Canadian banking, from which we may quote in another issue. The Canadian Bank of Commerce has twelve branches and agencies in British Columbia; 26 in Manitoba and the Northwest Territories; 48 in Ontario and Quebec; 17 in the maritime provinces; 5 in the United States and one in Great Britain. This bank has an unusual number of shareholders, in large and small amounts, of whom 1,264 are in Ontario, 1,088 in the other Canadian provinces, and 1,020 in other countries.

#### Western Bonds.

Pine Island, Minn.—This village has voted \$10,000 bonds for the erection of a high school building.

Wyckoff, Minn.—This village has voted \$4,500 bonds for waterworks purposes.

Clark, S. D.—This city will vote on the proposition to issue \$16,000 bonds for the erection of a school building.

Le Sueur, Minn.—This city will vote on the proposition to issue \$4,000 bonds for school purposes.

#### Settlers' Rates to Minnesota and Dakota.

The Minneapolis & St. Louis R. R. will place on sale each Tuesday during March and April one way excursion tickets for the benefit of settlers at very low rates. Through trains daily to St. Paul, making direct connections in Union depot with Northern lines, giving only one change of cars.

For details as to rates, etc., apply to agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

# THE SECURITY BANK OF MINNESOTA MINNEAPOLIS

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

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

## INTERNATIONAL ARBITRATION.

(Special Correspondence to The Commercial West.)

Chicago, Feb. 11.—The Society of International Arbitration organized in Chicago this week under the sponsorship of prominent business and professional men, has an object that should gain for it a steadfast popular support.

The first work of the society will be to try and get the United States senate to agree to an arbitration treaty with Great Britain, thus reviving the former treaty which Presidents Cleveland and McKinley both strongly urged on the senate but which failed of ratification by only four votes.

The very closeness of this nation's relations and business connections with Great Britain may occasion serious misunderstandings. And any serious misunderstanding with a nation like Great Britain, even though not resulting in war, could seriously shatter business confidence and possibly create disastrous financial panic.

A treaty between the United States and Great Britain, providing for arbitration of disputes, would be not only a humanitarian but a businesslike, common-sense proposition.

### NATIONAL PARK BANK IN A NEW HOME.

The beauties of part of the new National Park bank building, in New York, which when entirely finished will have cost \$1,200,000, in Broadway, between Fulton and Ann streets, were unveiled last week by the opening of the completed portion for business. This part forms the top of the T formation of the permanent building, which will be the bank's exclusive home.

It was originally intended that a sixteen-story office building should be put up, but mature deliberation resulted in the directors deciding to have a strictly fire-proof edifice devoted wholly to the business of the bank.

The scheme of the new building, begun April 1, 1901, which is to have a frontage on Broadway of 62 feet, had been so far carried out as to put the entire operating force of the bank on one floor, with a temporary stem of the T leading from Broadway to the superb Ann-Fulton street banking room, whose east wall, 210 feet from Broadway, is 165 feet from street to street, with a depth of 75 feet. The salient feature of the room is the flood of light that fills its every corner from windows on Ann and Fulton streets, and a glazed dome 68 feet above the pink Knoxville marble floor equipped with electric lights on the graduated Dimmer system. North of the dome is an imposing barrel vault 48 feet high, and another and shorter one is south of the dome. The dome is in the form of structural treatment that obtains in France and Germany, the structural iron in it being uncovered and used in the general plan of decoration. The scheme of color takes in buff, sea-green, gold, and blue.

Eventually three mural paintings by Albert Herter, now approaching completion in Paris, will complete the artistic features of the building. They will represent Agriculture, Industry, and Commerce, and will be realistic, not allegorical. The general architectural scheme may be classed as a modern Louis XVI. treatment. Yet to be constructed to complete the permanent building is a barrel vault at Broadway for the administration offices. Over this will be four stories for directors' rooms, refectories, kitchens, etc. The materials of the Broadway facade are to be limestone and granite. Between the Broadway barrel vault and the east dome will be a central dome, practically its counterpart.

The counter screens in the new banking room range under the dome, with a desk for customers in the center. Their superb construction of bronze grillage and Campanverte melange marble claims attention. Bronze and this marble are the finishing materials of this vast room. Along the counter screen, so far as it is finished, are wickets for paying teller, assistant cashier, loans, discounts, note teller, draft teller, bookkeeper, city collections, country collections, foreign exchange, and coupon teller. Under the north barrel vault are the temporary

quarters of the officers of the bank, and back and east of the bookkeepers' counter are various departments. Under the floor are toilet and locker rooms and working space not yet apportioned. In the northwest corner of the banking floor is a small emergency or overflow vault. Work on the massive new steel vaults on the south of the banking floor is progressing.

Labor-saving devices abound. They include telephones, pneumatic tubes, electric elevators, and dumb waiters. A telautograph installation is planned, as well as a refrigerating plant, which will supply ice water all over the bank building. Iron, steel, concrete, and glass were the sole building materials employed. The Ann-Fulton street building is considered strategically impregnable. It could stand a siege. When the bank building is completed the space in its banking floor will exceed that of the combined floor space of any three banks in New York City.

The officers of the National Park bank are: President, Richard Delafield; vice-presidents, Stuyvesant Fish and Gilbert G. Thorne; cashier, Edward J. Baldwin. The bank's official showing in its report to the controller of the currency at close of business Jan. 22 last was:

**RESOURCES.**

Specie and U. S. notes	\$24,989,578.92
Due from banks and clearing house exchanges	9,402,738.20
Demand loans	19,804,304.18
	<u>\$54,196,621.30</u>
Loans and discounts	35,293,539.03
U. S. and other bonds with U. S. treasurer	6,762,063.75
Other bonds and stocks	439,550.83
Banking house	1,903,143.08
Due from U. S. treasurer	536,000.00
Total	<u>\$99,130,917.99</u>

**LIABILITIES.**

Capital	\$3,000,000.00
Surplus and undivided profits	6,950,612.59
Circulation	2,860,250.00
Bonds, account U. S. deposits	2,592,000.00
Deposits	83,728,055.40
Total	<u>\$99,130,917.99</u>

### Colonists' Rates to Washington, Oregon, Etc.

The Minneapolis & St. Louis R. R. will sell daily during March and April, one way excursion tickets to Portland, Tacoma, Seattle, Spokane, Helena, Butte and other points in the Northwest, at extremely low rates. Through trains to St. Paul and Minneapolis daily, making direct connections in Union depot with through trains to the Coast, giving but one change of cars.

Rates and full particulars furnished on application to agents, or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.



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

**THE NATIONAL BANK OF COMMERCE**

MINNEAPOLIS, MINNESOTA

Capital and Surplus, = = = = \$1,280,000

SOLICITS YOUR BUSINESS

**THE MYSTERY OF FOREIGN EXCHANGE.**

We have now entered into a period where the movement of the world's financial markets has become of the greatest possible interest to ourselves. Matters pertaining to exchange have therefore come into prominence and lately it has been scarcely possible to look over the financial columns of the average newspaper without encountering articles at considerable length on the foreign exchange situation, many of them well written, but nearly all of them spotted with technicalities quite unintelligible to any one not familiar with the exchange business. Very often the misapprehension of a single one of these trade phrases is enough to destroy the sense of the whole article.

Innumerable technicalities and details do make up a large part of the exchange business, but there are certain broad principles which are readily comprehensible to any one at all familiar with financial affairs. And the understanding of these principles is really sufficient to enable the average man to follow the fluctuations of exchange and to gauge in his own mind the importance of their bearing on the domestic money market.

In the first place, it is well to bear clearly in mind that which is the fundamental principle of all exchange operations, the relation between so-called "documentary," or "commercial," exchange and bills drawn by bankers, or "clean" bills. Documentary bills are drafts which exporters of merchandise draw upon the parties abroad to whom they have sold the goods. Usually these drafts have attached to them the bill of lading, which will enable the drawee, into whose hands it will pass after he has "accepted" the bill of exchange, to get the goods from the railway or steamship company when they arrive.

There are always a certain number of these "commercial" bills of exchange in the currency of the country on which they are drawn offering for sale in the exchange markets of such centres as New York or Chicago. Their owners are willing to part with them at the current rate of exchange, realizing New York or Chicago funds on them, which they can make immediately available. If the bills which they have to sell are "long bills," (i. e., drawn at over thirty days' sight,) they will, of course, have to part with them at a rate considerably lower than if they read payable on demand. This difference in rates fluctuates according to the value of money in the country on which the bills are drawn.

There is in every large centre a class of bankers who make a specialty of buying this class of commercial exchange and of remitting it to their foreign correspondents for their credit. Against this credit they can draw their own "clean" bills, for which there is always a demand in the big cities. Naturally, bankers' bills sell at a slightly better rate of exchange than those drawn by merchants and cotton and grain exporters. The banker makes the difference. The following is an elementary transaction: A banker in New York buys a demand bill on London for £1,000 from a cotton shipper in Savannah, and pays him for it at the rate of \$4.83. That means that the cotton man would get \$4,830 for his bill. Then the banker would ship the bill he had bought to his London correspondent for collection and credit. He would now be able to draw his own draft on London for £1,000, which he could perhaps sell at the rate of, say, \$4.83½. This sale would net him \$4,835, \$5 more than he paid for the commercial bill, and this would constitute his profit.

Of course exchange transactions are not all as simple as the one described above, but that is the principle on which the business is done. Sales of cotton, for instance, are usually made to the foreigners on a sixty or ninety day basis, and consequently the bills which the cotton exporters have to sell in the New York exchange market are nearly all "long bills." Bankers buy these bills even more freely than they do bills on demand, and remit them to their correspondents abroad who procure their "acceptance" and then have them discounted. Bills of

this class can thus be made to form an immediately available credit abroad, on which the New York banker can either draw his own demand or "long" bill, as the demand for it may arise. During the present season, when cotton bills in large volume are being bought by New York bankers and remitted abroad, this is the principal source of profit. The commercial "long bills" are secured at an advantageous rate, and after being remitted and discounted abroad form credits on which bankers can draw. If this transaction of drawing bankers' bills against previous remittances of commercial exchange is borne in mind, it is easy to see what is meant by the much-used phrase "sterling declined on free offerings of cotton bills."

The effect of money rates on quotations for exchange is always something of a mystery to the average man. Money rates and exchange rates work counter, i. e., when money goes up exchange goes down, because bankers are quite willing to draw on the balance they have abroad in order to realize funds which they can profitably employ here. If a banker has made a contract with a cotton exporter or his broker, to take from him a great quantity of documentary exchange during a certain month or week, it means that unless he draws his own bills freely against these remittances he will accumulate a considerable credit balance abroad on which his correspondent will probably allow him but a moderate rate of interest. And if during that week or month of his contract, money is worth a great deal more in New York than in London, it would have paid him better to have been loaning his money out on call than to have been investing it in cotton bills. But still he can realize on his balance abroad by drawing on it in pounds and selling the bills in the New York market, then he can take the proceeds and loan them out. Probably there are other bankers who are anxious to do the same thing, consequently "sterling declines under higher rates for money and free offerings of bankers' bills."

Arbitrage operations, the buying or selling of stocks in London by New York or vice versa, also have a powerful effect on exchange. Rates always advance when London is carrying out any considerable selling movement in this market, for the simple reason that if London is selling we are buying, and if we are buying we must have exchange on London to pay for our purchases. That means a demand for bankers' exchange and a consequent advance in rates.

Payment for stock purchases from foreigners is often made by means of so-called cable transfers. In this case the purchaser of the stock who has a remittance to make goes to a banker here and deposits with him a certain amount of money. The banker converts this amount at the current rate of exchange, and cables his correspondent to pay out the equivalent in pounds or francs to the party abroad to whom the payment is to be made. As this operation saves the remitter all interest charges which he would have to stand if he paid for his stock by means of sight drafts, he will have to pay a rate of exchange for his cable transfer slightly higher than he would have had to pay for demand drafts. "Cables" are much used in connection with stock operations and end-of-the-quarter settlements, and at times exert a very great influence on both the money and exchange markets.

But after all there is one great determining influence on the course of the exchange markets. Just as in the stock market there are ever-changing influences and cross-currents which pull up or push down prices, so the exchange market rises and falls to a certain extent under the influence of various factors. But large exports of merchandise mean large offerings of commercial bills, and large supplies of commercial bills mean large credits abroad and the ability for our bankers to draw freely on these credits, and to offer the bills they draw at reasonable rates.—Franklin Escher in New York Times.

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Capital - - - \$1,000,000

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## TOO MANY TRUST COMPANIES.

## Consolidations the Refuge for the Surplus of Financial Institutions.

The recent consolidation of the Empire State Trust Co. with the McVickar Realty Trust Co. has again called attention to the oversupply of trust companies in this city. It is only a few weeks since President Van Norden of the Van Norden Trust Co. said that there were too many trust companies in the field working along the same lines.

The increase of trust companies not only in this city, but in the state and in other cities and states, has been a very large one during the last five years or so, that is, during the period which may be called the "end of the century boom." Up to the year 1898 the city had only eighteen trust companies. Some of them were very old institutions, all of them were exceedingly wealthy, and their status was of the very highest. To these have been added during the last half dozen years over twenty more. Most of these were not satisfied with the ordinary trust company business, but started out to do a general banking business, offering great inducements to prospective depositors. Of course the rivalry became intense, and the greatest exertions were made in order to get new business. Yet, according to a reliable authority, these twenty-odd companies show assets of about \$225,000,000, while the eighteen older companies have aggregate assets of \$730,000,000, or over three times the amount of the younger companies. Recent statements of some of the trust companies showed a reduced surplus, although earnings increased. This was explained as meaning that the value of securities held had shrunk. Other companies showed that earnings had decreased, yet the surplus had remained the same. This can only be explained on the theory of carrying securities at the cost value. But whatever the reason the statements bear out the idea pronounced by President Van Norden.

The trust companies themselves are keenly alive to the situation, and while some of them will no doubt remain to await the revival of business activity, others will find it more profitable to merge with some rival or rivals, and for this reason the financial district is prepared to hear of further consolidations. Six months ago these consolidations would probably not have been practicable, for the standing of many institutions was privately questioned by men of high position in the world of finance. Today these fears have been dispelled. The trust companies have weathered the storm, and propositions for consolidation to greater mutual advantage find willing ears.—New York Times.

## The Treasury Statement.

The Treasury statement, just put out, showing the volume of money in circulation on Feb. 1, gives another high record in spite of the fact that progress has been in this direction almost without a break for a very protracted period. The total in exact figures is \$2,487,979,301, an increase during the month of 21½ million dollars and an increase since Feb. 1 of last year of 68 million dollars. It is only necessary to go back for two or three years to find that expansion has been at an average rate of fully \$100,000,000 a year, 1900 having shown but little in excess of \$2,000,000,000. In the making up of this huge total it is a noteworthy fact that gold continues to show a proportionate rise. Including certificates, the total just reported is \$1,097,479,464 an increase since Jan. 1 of about 48½ million dollars and an increase over the corresponding date in 1903 of 92 million dollars, thus much more than absorbing the gain in the aggregate and indicating further stability of the foundation upon which the currency of the country rests. Comparisons are as follows:

	Feb. 1, '04.	Jan. 1, '04.
Gold coin .....	\$627,905,855	\$627,970,533
Gold certificates .....	469,573,609	421,080,019
Standard silver dollars .....	77,963,600	81,573,223
Silver certificates .....	465,935,828	564,836,290
Subsidiary silver .....	95,470,325	97,631,352
Treasury notes, '90 .....	15,233,673	15,282,853
U. S. notes .....	337,692,820	343,272,438
National bank notes .....	408,203,591	413,153,189
Total .....	\$2,487,979,301	\$2,466,345,897

Portage la Prairie, Man.—The Suburban Electric Railway Co. intends to construct an electric line from Winnipeg to here, and also build a line in Portage la Prairie. <https://fraser.stlouisfed.org>  
Federal Reserve Bank of St. Louis

## MINNESOTA STATE BANKS.

The public examiner of Minnesota, Hon. S. T. Johnson, ex-officio superintendent of banks, this week sent out a tabular statement showing condition of the 291 state banks in Minnesota at the close of business on Dec. 8, 1903, reference to which has been made and the footings of which were previously given in THE COMMERCIAL WEST. The publication is a handsome one, giving on two large sheets, each one complete as far as it goes, all the figures relating to the individual banks. The report is arranged by counties and will be a convenient work of reference to the banking and financial interests.

The state banks having a capital of \$100,000 or more, are the Goodhue County bank and the Bank of Pierce, Simmons & Co., at Red Wing; the Security bank of Minneapolis, Minn., with a capital of \$1,000,000; the Capital bank and the Scandinavian-American bank of St. Paul, each with a capital of \$100,000; the American Exchange bank of Duluth, with \$200,000, and the Winona Deposit bank, capital \$200,000. The principal footings are as follows for all the state banks:

Loans and discounts .....	\$39,861,240.12
Banking house furniture and fixtures .....	1,467,773.82
Due from banks .....	6,215,593.93
Checks and cash items .....	892,563.52
Checks and drafts in transit ..	853,914.20
Capital stock .....	7,976,050.00
Surplus fund .....	1,590,354.31
Net undivided profits .....	1,332,205.50
Bills payable .....	643,902.00
Time certificates .....	18,025,693.73
Commercial deposits .....	19,455,570.27
Demand certificates .....	1,207,006.96

The aggregate footings are. \$55,169,561.63

## FINDS NO GERMS ON MONEY.

## Bacteriologist Reports to President Darlington That His Tests Are Still Being Made, However.

New York money may not be so dangerously dirty after all. Dr. Thomas Darlington, president of the health department, New York, has received a verbal report from Dr. Park, the bacteriologist who is developing germ cultures from old bills and copper coins, and the president was relieved to hear that if there were any malignant germs in the money they were not to be discovered under the microscope.

Neither Dr. Darlington nor Dr. Park were satisfied, however, the money does not figure in the transmission of disease, and in consequence the investigation is to be carried on to a finish. Washes have been made from the cultures and they will be injected into rabbits and guinea pigs. Indeed that course of investigation has already been begun, and there are several of the little animals, with the extract of money in their veins under observation.

"It will take several weeks," said Dr. Darlington, "before the disease germs, if they exist, take effect upon the animals which are being used in the experiment. For that reason it cannot positively be said that money is not a medium for the propagation of contagious diseases.

"Even if it proves that there is no very great danger in dirty money. I heartily favor the adoption of some plan in New York by which bills may be retired when they get old and soiled. From an aesthetic standpoint alone the adoption of such a plan is to be commended.

"Dr. Park is also carrying on a most important experiment with copper coins. It is a question in my mind whether copper does not exercise a fatal effect on germs of all kinds. Dr. Park has placed germ cultures on a number of these small coppers and is watching them to see if they survive. If they are killed it will be a great relief to me, for we all know that the average child carries a copper when he or she gets it in the mouth."

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## NEW BANKS AND CHANGES.

## Minnesota.

Hitterdal.—The Hitterdal bank will be changed to a state bank.

Dent.—It is reported that a new bank will be organized by Charles Sanders, of Ottertail.

Spicer.—It is reported that a new bank will be organized here. J. B. Brown and B. F. Kuchman are interested.

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

Graceville.—First National Bank of Graceville, formerly the Security bank, has been incorporated; capital \$25,000. Incorporators are: John McRae, C. J. McRae, J. A. McRae, B. J. McRae and R. J. McRae.

Pennock.—This town is to have a new bank with a capital of \$10,000. The incorporators: Andrew Larson, L. O. Thorpe, and D. N. Tallman, of Willmar; J. H. Dale, of Renville; Spencer Ericson of Raymond.

Iona, Minn.—The officers of the new First National bank, of Iona, are as follows: President, C. E. Dinehart; vice-president, John Ehlers; cashier, W. D. White. The capital is \$25,000; surplus, \$5,000; deposits, \$50,000; loans, \$49,500; cash and due bank, \$12,000.

## North Dakota.

Milnor.—The Bank of Sargeant county has increased its capital stock from \$7,500 to \$15,000.

Barton.—The State bank has been incorporated with a capital of \$10,000. C. H. Sannan, cashier.

Carpio.—The Carpio State bank will be changed to the First National bank; capital \$25,000. L. M. Due is president.

West Hope.—First National bank will open March 1. Geo. Sunberg, president; P. S. Hillebo, vice president; and W. J. Cooper, cashier.

## South Dakota.

Sisseton.—The Reservation State bank has increased its capital stock to \$15,000.

Elkton.—T. Meyer has been elected president of the First National bank, succeeding F. E. Gerlach.

Scotland.—The National Bank of North America, Chicago, has been selected as a reserve agent for the First National bank of Scotland.

## Iowa.

Gilman.—G. F. Standsbury has been elected cashier of the Bank of Gilman.

Waterloo.—Geo. M. Garretson will be cashier of the new Iowa State bank.

Welton.—The Welton Savings bank will be organized with a capital of \$10,000.

Webster.—Garfield Boland is cashier of the new bank recently organized here.

Bedford.—The Bedford National bank has increased its capital stock from \$20,000 to \$30,000.

Winterset.—Frederick Mott succeeds C. D. Bevington as president of the First National bank.

Oakville.—The Oakville State Savings bank has increased its capital stock from \$10,000 to \$25,000.

Corydon.—Bird Fry has been elected cashier of the Farmers' and Merchants' bank, succeeding F. M. Smith.

Centerville.—J. L. Sawyer has been elected president of the Centerville National bank, succeeding F. M. Drake, deceased.

Webster City.—N. B. Tyson has been elected cashier of the Lehigh Valley Savings bank, C. M. Trubauer having resigned.

Storm Lake.—It is reported that Hon. M. D. Gibbs, J. W. Warnsheis and M. S. Short, of Alton, Ia., will establish a bank here.

Waterloo.—Waterloo Loan & Trust Co. has been incorporated with a capital of \$200,000. A. B. Schriever is one of the incorporators.

Remsen.—The German Savings bank has been incorporated with a capital of \$25,000. J. F. Toy is president and F. Specker, cashier.

Eden.—It is reported that Dr. F. E. Vance, John

Jager, Philip Dotts, H. G. True and R. J. Oldham are interested in a new bank to be started here soon.

Grand View.—The Grand View Savings bank, recently organized, is open for business. The capital is \$15,000. L. Leiberknecht, president; G. Belk, vice president; A. L. Holiday, cashier.

Colfax.—The People's Trust and Savings bank has been organized by the Johannsens of Walnut, Ia. J. B. Johannsen, president; H. E. Johannsen, vice president; P. E. Johannsen, cashier.

Des Moines.—A. N. Odenheimer, formerly president of the Citizens' State bank of Eagle Grove, has purchased an interest in the Marquardt Savings bank of this city, and has been elected vice president, succeeding D. F. Witter. G. W. Marquardt is president.

## Nebraska.

Germantown.—The Bank of Germantown has been purchased by Ed Hall of Elkhorn.

Blue Springs.—The capital stock of the State bank has been increased from \$10,000 to \$20,000.

Homer.—The Security State bank is open for business; capital \$10,000. T. Ashford, Jr., president; W. H. Ryan, cashier.

Rising City.—The Farmers' State bank has been organized; capital \$10,000. B. O. Perkins, president; E. Grubb, vice president; Ralph Stanley, cashier.

Winside.—G. French has bought an interest in the Merchants' State bank and succeeds E. R. Gurney as president of that institution. H. G. McCluskey remains as cashier.

Humboldt.—The National Bank of Humboldt has been organized; capital \$30,000. J. H. Morehead, of Falls City, is president; M. M. Harding, vice president; J. Holman, cashier.

## Kansas.

Hillsboro.—The Hillsboro State bank has been incorporated with a capital of \$10,000.

Clifton.—It is reported that a state bank will be organized by R. B. Wood; capital \$10,000.

Highland.—The Citizens' State bank has been incorporated; capital \$12,500. Geo. L. Hovey is president and G. J. Ratcliff, cashier.

Arkansas City.—A. F. Masterman, formerly cashier of the State bank, El Reno, Oklahoma, has accepted the vice presidency of the Home National bank of this city.

## Indian Territory.

Bennington.—Farmers' & Merchants' bank of Bennington has been made a national institution. R. L. Williams, Durant, president; B. H. Zauk, Sherman, vice president; W. O. Byrd, Bennington, cashier.

## Oklahoma.

Billings.—The Billings State bank has been reorganized; capital \$15,000. Claud Macy is president.

Laramie.—Laramie Banking Co. will commence business March 1. M. Moorman, president; J. Borger, vice president; W. J. Sherman, cashier.

Dakoma.—The Bank of Dakoma, recently organized, is open for business. Geo. Weaver and E. N. Winslow of Carmen are among the incorporators.

Harrison.—The officers of the Bank of Harrison, recently organized, are A. J. Dunlap, of Hobart, president; H. Dalle, vice president; Claud Tuttle, cashier.

## Michigan.

Conklin.—A new bank is being organized by W. A. Severance of Middleville.

Charlotte.—F. S. Belcher has been elected vice president of the First National bank in place of Charles Bennett.

## Missouri.

Bronaugh.—B. F. McReynolds is organizing a private bank here with a capital of \$10,000.

Fredericktown.—The Fredericktown Trust Co. has increased its capital stock from \$250,000 to \$500,000.

Trenton.—The Farmers' Exchange bank and American bank have consolidated; capital \$30,000. W. O. Garvin is president.

St. Louis.—The Western National bank is being or-

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ganized; capital \$500,000. Col. Samuel H. Buck and Franklin P. Jones are interested.

### Illinois.

Peoria.—Dime Savings bank, Anthony Loan & Trust Co. and Title & Trust Co. have merged. The capital is \$300,000.

Lincoln.—Farmers' State bank has been incorporated; capital \$25,000. James Woods, Wm. H. Adams, G. A. Shipplet and others are incorporators.

Havanna.—The Mason County bank has been incorporated; capital \$50,000. H. S. McFadden, president; B. L. McFadden, vice president; A. E. Capel, cashier.

### Indiana.

Portland.—The First National bank will open April 1, with J. A. M. Adair as president.

Brookston.—John Nagel and C. W. Becker are promoters of a new bank to be opened here March 1.

LaFayette.—F. W. Spencer has been elected cashier of the First National bank in place of H. W. Moore.

Attica.—O. S. Clark has been elected vice president of the Citizens' National bank, succeeding William Calvert.

Jeffersonville.—John C. Zulauf has been elected president of the Citizens' National bank, succeeding E. J. Howard.

Greens Fork.—The First National bank has been incorporated; capital \$25,000. D. W. Harris is president; and Frank M. Taylor, cashier.

### Oregon.

Dayton.—Dayton State Savings bank has been organized; capital, \$25,000. Arthur C. Probert, president; John M. Crawford, vice-president; Oliver P. Sackett, cashier.

### Dividends.

Philadelphia.—The American Railways Co. has declared the regular quarterly dividend of 1½ per cent, payable March 15 to holders of record Feb. 9.

Chicago.—The American Cereal directors have declared the usual quarterly dividend of 3 per cent, payable Feb. 29 to stockholders of record Feb. 20.

New York.—The Homestake Mining Co. has declared the regular monthly dividend of 25 cents per share for January, payable Feb. 25. Books close Feb. 18.

New York.—The National Biscuit Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, and of 1 per cent on its common stock.

Cincinnati.—The Barney & Smith Car Co. has declared the regular quarterly dividend of 2 per cent on its preferred stock, payable March 1. Books close Feb. 18 and reopen March 2.

Chicago.—The Quaker Oats Co. has declared the usual quarterly dividend of 1½ per cent on the preferred stock, payable Feb. 29 to stockholders of record Feb. 20. Transfer books close Feb. 20 and reopen March 1.

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### St. Paul's Credit Good.

St. Paul's bonds are in active demand in the East. City Controller Betz says he has received fifteen inquiries from Eastern banks and brokers concerning the \$75,000 issue of refunding bonds which will be sold March 1. Most of the inquiries are the result of news items in financial papers to the effect that this city is to issue a new block of bonds.

Bids on the bonds will be opened by the sinking fund committee March 1, and the money will be required to be paid into the city treasury before April 1, the day in which the old bonds become due. The bonds will bear 4 per cent interest and will refund an issue of 1874 for railroad purposes.

### Farm Land Mortgages.

The annual statement of The Northwestern Mutual Life Insurance Co. of Milwaukee shows new loans made in Minnesota last year aggregating \$2,395,477.90, of which about two million dollars was loaned on southern and central Minnesota farms at 5 per cent, with "on or before" privileges. The company now has loaned out on Minnesota mortgage securities \$7,967,377.76.

The company is now making loans on improved farms in southern and central Minnesota at 5 per cent per annum, with liberal "on or before" privileges; no commission or other charges. Henry Rothschild, 414 Manhattan building, St. Paul, is their special loan agent for this territory.

### 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.

Wanted.—Position as assistant cashier or bookkeeper in country bank by competent bookkeeper, having bank experience. Married, reliable, highest references. Address, D. W., Commercial West.

### St. Louis Quotations.

Corrected by Billon-Crandall Bond and Stock Company, 421 Olive St., St. Louis, Mo.

		St. Louis, Feb. 17.	
	Capital.	Quotations.	
Bank Stocks—			
American Exchange	\$500,000	347½	355
Boatmen's	2,000,000	229	235
Bremen	100,000	350	...
Fourth National	1,000,000	...	325
Franklin	600,000	...	...
German Savings Institute	500,000	400	...
German American	150,000	...	...
International	200,000	180	...
Jefferson	200,000	...	230
Lafayette	100,000	...	...
Manchester	100,000	152	...
Mechanics National	2,000,000	270	273
Merchants-Laclede National	1,400,000	293	...
National Bank of Commerce	7,000,000	295	297
Northwestern Savings	200,000	...	...
South Side Bank	200,000	147½	...
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	254	258
E. St. Louis Trust & Savings Bank	250,000	...	228
Germania Trust	1,000,000	224	225
Lincoln Trust	2,000,000	...	200
Mercantile Trust	3,000,000	323	330
Missouri Trust	2,000,000	112	114
Mississippi Valley Trust	3,000,000	...	345
St. Louis Trust	5,000,000	300	...
Title Guaranty Trust	1,500,000	...	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	7½	8½
United Railways, pfd., issued \$16,-755,440	20,000,000	54	55
Bonds—			
United Railway Authority, \$45,000,000	28,292,000	4	77½
Federal Reserve Bank of St. Louis			

### 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	103½	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. 13.

	Bid.	Asked.	Last Sale.
American National Bank	100	102½	102½
Capital Bank	120	130	125
First National Bank	...	...	250
Merchants' National Bank	...	142	138½
National German-American Bank	130	135	130
St. Paul National Bank	...	107	108
Scandinavian-American Bank	130	135	130
Second National Bank	220	...	225
State Bank	...	100	...
Northwestern Trust Co.	105	...	...
Minn. Transfer Ry. 1st 5s, 1916	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company	...	...	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	125	...
American Light & Traction Co. pref.	86	90	...
American Light & Traction Co. com.	49	52	50½
St. Paul Gas Light Co. 1st 6s, 1916	*110	112	...
St. Paul Gas Light Co. Cons. 6s, 1918	*110	111	110½
St. Paul Gas Light Co., gen'l 5s, 1944	...	93	92
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	170	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67½	...
South St. Paul Union Stock Yards Co. first 5s, 1916	78½	82	77
*Add interest.			

### Chicago Bank Stock Quotations.

A. J. Whipple & Co., quote as follows: Chicago, Feb. 16, 1904.

	Div. R.	L. Sale.	Bid.	Asked.
American Trust	161	6	182	178
Bankers' National	151	6	185	185
Central Trust	131	4	122	122
Chicago City	154	8	170	163
Chicago National	239	*12	375	355
Chicago Savings	102	...	150	137
Commercial National	182	12	310	315
Continental National	130	...	180	175
Continental National	143	8	245	243
Corn Exchange	203	12	400	395
Drexel State	104	6	109	109
Drovers' Deposit	137	8	180	185
Federal Trust	136	...	139	138
First National	188	12	374	376
First National Bank of Englewood	186	6	...	190
Fort Dearborn	130	6	150	155
Hamilton National	124	...	120	118
Illinois Trust	249	*12	650	630
Jackson T. & S.	120	...	122	121
Metropolitan T. & S.	135	6	109	110
Merchants' L. & T.	208	12	330	327
Milwaukee Ave. State	175	6	116	114
Nat'l Bk. of N. Am.	133	...	132	130
Nat'l Bk. Republic	148	6	155	155
Nat'l Live Stock	226	*12	300	275
Northern Trust	257	8	...	450
Oakland Nat'l	189	6	195	190
Prairie State	151	8	...	160
Royal Trust	177	6	140	135
State Bank Chicago	143	6	250	240
Western T. & S.	111	6	132	130
S. Chicago Savings	108	...	...	105
Union Trust Co.	141	...	...	180

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PENNSYLVANIA BUILDING	PHILADELPHIA
COLORADO BUILDING	WASHINGTON, D. C.

### EARNINGS OF BISCUIT TRUST WELL MAINTAINED.

Profits of the National Biscuit Co. for the year ended January 31, 1904, as shown by the annual report presented at the meeting of the company amounted to \$3,709,516, an increase over the previous year of \$20,178. After allowing for the payment of dividends, which called for \$2,897,005, there was a surplus of \$812,511, a decrease of about \$26,900.

Following is the detailed statement of the income account for the year ended January 31, 1904, with comparisons with the two preceding years:

	1904.	1903.	1902.
Profits .....	\$3,709,516	\$3,689,338	\$3,670,445
Dividends .....	2,897,005	2,849,951	2,837,197
Surplus .....	\$812,511	\$839,387	\$833,248
Previous surplus .....	5,294,811	4,455,424	3,622,176
Total surplus .....	\$6,107,322	\$5,294,811	\$4,455,424
Sales, 12 months to Jan. 31, 1904.....	\$40,532,114.59		
Profits, 12 months to Jan. 31, 1904.....	3,709,515.62		
Per cent of profit to sales.....	9.15		

The general balance sheet as of Jan. 31, 1904, compares as follows:

ASSETS.		1904.	1903.
Plants, real estate, machinery, patents, etc. ....	*\$52,198,725	*\$50,976,733	
Cash .....	1,808,147	1,709,495	
Stocks and securities .....	631,661	662,803	
Accounts receivable .....	2,825,714	3,041,465	
Raw material, supplies, etc.....	4,643,800	4,679,603	
Total .....	\$62,108,048	\$61,070,099	
LIABILITIES.		1904	1903.
Preferred stock .....	\$24,304,500	\$24,304,500	
Common stock .....	29,236,000	29,236,000	
Bonds and mortgages.....	1,447,000	1,495,000	
Accounts payable and account interest..	513,225	739,788	
Surplus .....	6,107,322	5,294,811	
Total .....	\$62,108,048	\$61,070,099	

\*Less \$300,000 deducted for depreciation in each year.

The sales and profits of the company, year by year, since its organization have been as follows:

	Sales.	Profits.
1898 .....	\$34,051,279.84	\$3,292,143.10
1899 .....	35,651,898.84	3,302,155.00
1900 .....	36,439,160.00	3,318,355.19
1901 .....	38,625,134.78	3,670,445.05
1902 .....	40,221,925.08	3,689,338.09
1903 .....	40,532,114.59	3,709,515.62

The report, among other things, says: "The total number of stockholders of the company was about 1,300. The total number now is 7,508. Of this number 1,754 are employees of the company; under the plan enabling employees to buy our preferred stock, paying for it in installments, they have purchased 5,298 shares. This, of course, is exclusive of the large amount of stock; both common and preferred, held by our directors, officers and principal managers.

"The profits of the company, as well as the sales, have shown each year an increase over the preceding year, the year just closed being no exception to the rule. The financial statement does not tell the whole story of the year just closed. A great work has been accomplished in the improvement of our organization. It has not yet reached its highest efficiency, but we have passed the experimental stage, and our aim is to make it perfect.

"In our last report we stated that we were building two large factories, one in New York and one in Chicago, especially for the manufacture of Uneeda Biscuit. Various things conspired to delay the completion of these buildings. The one in New York has just been completed, and is now in operation, having proved a complete success. A fireproof building one hundred feet wide by two hundred feet long, six stories and basement, equipped throughout with newly invented machinery especially adapted for the manufacture and packing of Uneeda biscuit, lighted and operated by electricity."

#### A Chicago Appointment.

Eversz, Follansbee & Co., Chicago, have appointed F. M. Zeiler as manager of their local bank stock department of their firm.

At a recent meeting of the directors of the American National of Oklahoma City, J. H. Ingwersen, formerly of Chicago, was elected to the presidency of the institution. Mr. Ingwersen takes up his home in Oklahoma under the most favorable circumstances.

#### New Chicago Bank in Prospect.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Feb. 17.—John R. Mitchell of Winona, Minn., has spent a week here investigating the outlook for a new national bank in Chicago. He was more particularly concerned about the charter of the Mercantile National bank. This charter was taken out over a year ago, but the bank was never organized, although it secured and fitted up quarters.

Mr. Mitchell is vice president of the Winona Deposit bank and president of the Duluth Savings bank. The Winona institution has a capital of \$200,000 and deposits of \$1,000,000. The Duluth Savings has a capital of \$100,000 and deposits of \$350,590. Mr. Mitchell is a director of the Western Trust and Savings bank of Chicago. He has a large following in his own state and is one of its wealthy bankers.

It is not known whether Mr. Mitchell will finally decide to come to Chicago and organize a bank. If he does, his friends predict his institution will command confidence from the first. He appears to have had in mind a bank with not less than \$1,000,000 capital. He became interested in the Mercantile National's unused charter through business associates in the Western Trust and Savings bank. While he might have the same interests associated with him in a new institution, he would be its head and controlling factor.

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.



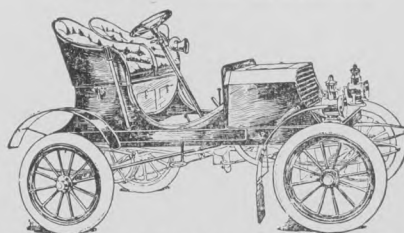
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### PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

STATEMENT OF DECEMBER 31ST, 1903

LIABILITIES:		RESOURCES:	
Capital	\$ 800,000.00	Loans	\$ 3,864,908.08
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		
	<b>\$ 4,481,670.57</b>		<b>\$ 4,481,670.57</b>

#### RAILROAD EARNINGS.

	1904.	1903.	Changes	
			Inc.	Dec.
<b>Buffalo, Rochester &amp; Pittsburg:</b>				
1st week Feb..	\$108,912	\$130,621		\$21,709
From July 1..	4,623,180	4,430,257	\$192,923	
<b>Canadian Pacific:</b>				
1st week Feb..	\$615,000	\$705,000		\$90,000
From July 1..	28,417,487	26,368,358	\$2,049,129	
<b>Denver &amp; Rio Grande:</b>				
1st week Feb..	\$260,400	\$279,900		\$19,500
From July 1..	10,261,900	10,724,200		462,300
<b>Evansville &amp; Terre Haute:</b>				
1st week Feb..	\$25,916	\$29,695		\$3,779
From July 1..	1,091,374	1,057,015	\$34,359	
<b>Hocking Valley:</b>				
1st week Feb..	\$95,518	\$93,270		\$2,248
From July 1..	3,706,856	3,510,113	\$196,743	
<b>Illinois Southern:</b>				
Month Jan....	\$20,263	\$11,573	\$8,690	
From July 1..	126,501	91,852	34,649	
<b>International &amp; Great Northern:</b>				
1st week Feb..	\$88,141	\$84,726	\$3,415	
From July 1..	3,840,351	3,757,402	264,949	
<b>Missouri, Kansas &amp; Texas:</b>				
1st week Feb..	\$318,402	\$303,146	\$15,256	
From July 1..	11,452,674	10,975,960	476,714	
<b>Missouri Pacific:</b>				
1st week Feb..	\$665,000	\$632,000	\$33,000	
From Jan. 1..	3,995,230	4,122,282		\$127,052
<b>Central Branch:</b>				
1st week Feb..	\$28,000	\$18,000	\$10,000	
From Jan. 1..	174,177	121,656	52,521	
<b>National Railroad of Mexico:</b>				
1st week Feb..	\$173,443	\$191,721		\$18,278
From Jan. 1..	1,050,705	958,727	\$91,978	
<b>Seaboard Air Line:</b>				
4th week Jan..	\$335,052	\$339,701		\$4,649
Month .....	1,073,278	1,037,361	\$35,917	
From July 1..	7,514,216	7,241,114	273,102	
<b>Southern Indiana:</b>				
Month Jan....	\$96,575	\$72,492	\$24,083	
From July 1..	769,137	521,075	248,062	
<b>St. Louis Southwestern:</b>				
1st week Feb..	\$147,726	\$150,457		\$2,731
From July 1..	4,898,962	4,608,617	\$290,345	
<b>Toledo &amp; Ohio Central:</b>				
1st week Feb..	\$47,120	\$54,691		\$7,571
From July 1..	2,275,491	1,904,624	\$370,867	
<b>Buffalo, Rochester &amp; Pittsburg:</b>				
1st week Feb..	\$108,912	\$130,621		\$21,709
July 1-Feb. 7.	4,604,348	4,391,558	212,790	
<b>Denver &amp; Rio Grande:</b>				
1st week Feb..	\$260,400	\$279,900		\$19,500
July 1-Feb. 7.	10,261,900	10,724,200		462,300
<b>Evansville &amp; Terre Haute:</b>				
1st week Feb..	\$25,917	\$29,696		\$3,779
July 1-Feb. 7.	1,091,375	1,057,016	\$34,359	
<b>Havana Electric:</b>				
1st week Feb..	\$32,184	\$26,847	\$5,337	
Jan. 1-Feb. 7.	147,345	119,356	27,989	
<b>Illinois Southern:</b>				
Month Jan....	\$20,263	\$11,574	\$8,689	
July 1-Jan. 31.	126,501	91,852	34,649	
<b>International &amp; Great Northern:</b>				
1st week Feb..	\$88,141	\$84,726	\$3,415	
Jan. 1-Feb. 7.	571,820	597,762		\$25,942
<b>Missouri, Kansas &amp; Texas:</b>				
1st week Feb..	\$318,403	\$303,147	\$15,256	
July 1-Feb. 7.	11,452,677	10,975,962	476,715	
<b>Missouri Pacific:</b>				
1st week Feb..	\$665,000	\$632,000	\$33,000	
Jan. 1-Feb. 7.	3,995,230	4,122,282		\$127,052
<b>Central Branch:</b>				
1st week Feb..	\$28,000	\$18,000	\$10,000	
Jan. 1-Feb. 7.	174,177	121,656	52,521	
<b>National R. R. of Mexico:</b>				
1st week Feb..	\$173,443	\$191,721		\$18,278
Jan. 1-Feb. 7.	1,050,705	958,727	\$91,978	
<b>Pere Marquette:</b>				
1st week Feb..	\$145,857	\$189,094		\$43,237
Jan. 1-Feb. 7.	919,483	990,447		70,964
<b>Seaboard Air Line:</b>				
4th week Jan..	\$335,052	\$339,701		\$4,649
Month .....	1,073,278	1,037,361	\$35,917	
July 1-Jan. 31.	7,514,216	7,241,114	273,102	
<b>St. Louis Southwestern:</b>				
1st week Feb..	\$147,726	\$150,457		\$2,731
Jan. 1-Feb. 7.	4,898,951	4,608,606	\$290,345	

<b>Canadian Northern:</b>				
1st week Feb..	\$40,400	\$31,650	\$8,750	
July 1-Feb. 7.	1,980,200	1,310,550	669,650	
<b>Central of Georgia:</b>				
1st week Feb..	\$207,860	\$212,900		\$5,040
July 1-Feb. 7.	5,928,758	5,731,537	\$197,221	
<b>Chicago Great Western:</b>				
1st week Feb..	\$126,695	\$136,934		\$10,239
July 1-Feb. 7.	5,184,352	4,712,678	\$471,674	
<b>Chicago, Indianapolis &amp; Louisville:</b>				
1st week Feb..	\$79,691	\$84,260		\$4,569
July 1-Feb. 7.	3,252,377	2,994,314	\$258,063	
<b>Colorado &amp; Southern:</b>				
1st week Feb..	\$102,454	\$110,364		\$7,910
July 1-Feb. 7.	3,788,830	3,787,515	\$1,315	
<b>Detroit United:</b>				
1st week Feb..	\$62,882	\$66,663		\$3,781
Jan. 1-Feb. 7.	358,545	367,708		\$9,163
<b>Duluth, South Shore &amp; Atlantic:</b>				
4th week Jan..	\$47,000	\$78,834		\$31,834
Month .....	165,392	197,279		31,887
1st week Feb..	\$6,575	\$41,146		4,571
July 1-Feb. 7.	1,600,851	1,669,348		68,497
<b>Grand Trunk:</b>				
1st week Feb..	\$326,869	\$582,312		\$255,443
Jan. 1-Feb. 7.	2,580,247	3,216,512		636,265
<b>Iowa Central:</b>				
1st week Feb..	\$33,792	\$42,663		\$8,871
July 1-Feb. 7.	1,431,033	1,513,246		82,213
<b>Louisville &amp; Nashville:</b>				
1st week Feb..	\$745,458	\$697,365	\$48,093	
July 1-Feb. 7.	22,651,582	21,246,313	1,405,269	
<b>Mineral Range:</b>				
4th week Jan..	\$15,711	\$16,404		\$693
Month .....	47,798	45,329	\$2,469	
1st week Feb..	10,628	9,565	1,063	
July 1-Feb. 7.	349,242	332,224	17,018	
<b>Minneapolis &amp; St. Louis:</b>				
1st week Feb..	\$37,364	\$48,504		\$11,140
July 1-Feb. 7.	1,840,147	2,159,815		319,668
<b>Minn., St. Paul &amp; Sault Ste. Marie:</b>				
1st week Feb..	\$99,551	\$106,811		\$7,260
July 1-Feb. 7.	4,611,777	4,543,576	\$68,201	
<b>Nashville, Chattanooga &amp; St. Louis:</b>				
1st week Feb..	\$193,889	\$188,990	\$4,899	
July 1-Feb. 7.	6,041,296	5,577,156	464,140	
<b>Rio Grande Southern:</b>				
1st week Feb..	\$7,058	\$9,177		\$2,119
July 1-Feb. 7.	283,058	355,439		72,381
<b>Southern Railway:</b>				
1st week Feb..	\$891,368	\$822,977	\$68,391	
July 1-Feb. 7.	27,594,085	25,651,023	1,943,062	
<b>Texas &amp; Pacific:</b>				
1st week Feb..	\$209,910	\$189,181	\$20,729	
July 1-Feb. 7.	1,337,244	1,246,241	91,003	
<b>Toledo, Peoria &amp; Western:</b>				
1st week Feb..	\$23,393	\$22,490	\$903	
July 1-Feb. 7.	801,968	745,050	56,918	
<b>Wheeling &amp; Lake Erie:</b>				
1st week Feb..	\$67,533	\$63,953	\$3,580	
July 1-Feb. 7.	2,587,716	2,445,209	142,507	

#### REFUNDING PROPOSITION.

The Board of Education of the city of Mitchell, S. D., will at the meeting to be held on February 26 inst, consider propositions for the refunding of \$25,000 School Bonds. Particulars on application to the undersigned.

T. M. WALLACE,  
Secretary.  
Mitchell, S. D.,  
Feb. 5, 1904.

## INVESTORS AND INVESTORS' AGENTS

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They net a fair and reasonable rate of interest, and are secured only by improved farms worth from three to five times amount of loan. We personally inspect all securities and have over **twenty years** of experience in the field. Write for our booklet "**We're Right on the Ground**", full particulars, references, etc. A postal card may mean better security for your funds.

**E. J. LANDER & CO.,**

BOX 11  
(ESTABLISHED 1883)

**GRAND FORKS, N. D.**

## FORT TOTTEN LANDS IN PROSPECT.

Prospects are favorable for the opening up of the Fort Totten Indian reservation. Congressman Marshall's bill to amend the treaty with the Devil's Lake Indians and open the reservation passed the house Feb. 4. The hope is the bill will be arranged on the calendar to a point that will secure action on the measure at this session. The congressional delegation from North Dakota regards this as the only obstruction before the bill. It is proposed, after completing the allotments to the Indians to open up the surplus lands to homesteaders for proclamation, the homesteaders to pay the following prices for the lands:

For all lands entered the first six months after the opening, \$4.50 per acre; during the second six months, \$3.50 per acre, and thereafter \$2.50 per acre. The residue, if any, remaining after five years shall be sold for cash under rule and regulations prescribed by the secretary of the interior. The bill provides that \$1 per acre must be paid at the date of entry and the remainder in annual installments of 50 cents per acre until wholly paid.

The Fort Totten Indian reservation is the most delightful and picturesque portion of North Dakota. The land is extremely fertile and well watered by the Sheyenne river, fresh water lakes and over 300 living springs of the purest water in the world. Now that the Pelican Point bridge is completed, Devils Lake is the nearest important town to the reservation and will be the main trading point for the new settlers locating on the government lands. People from all over the United States have been watching closely the progress of legislation on the opening of this land to settlement, and there is every indication that the rush to secure a piece of this rich land will be unprecedented in the history of the opening of small reservations.

Attorney Reese, of Fargo, on his return from Iowa, recently, said: "I came home via Boone, where I practiced law before coming to Fargo. In Boone county there are a great many farmers who have recently bought good farming lands in North Dakota. Some for speculation, and some will move onto their newly-acquired property in the course of the next few weeks. Land agents all over that country are selling North Dakota farm lands. Wallace Farley, the well known banker there, who bought 25,000 acres in La Moure and Stutsman counties three years ago, has recently been offered in cash twice what he paid for it. A few days before I left, a party of 30, accompanied by Mr. Farley, came to this state to buy lands. The exodus is being replaced with an influx of Illinois farmers who are selling their lands at \$125 per acre, and are going to Iowa and buying for \$70 to \$80 per acre. The inspiration to come here is, that Iowa lands have jumped in price and the cheaper North Dakota lands are being sought. A brother of mine, who bought a 300-acre farm in 1890 for \$30 per acre sold this year for \$75 per acre, and during the decade he has owned it he has made a good profit. I am prepared to say without reservation, that the immigration into this state from Iowa this spring will be the largest ever known."

The Devils Lake Inter Ocean gives the following facts relative to the reservation:

"The land on the reservation is fully as good, if not better, than the land in this county, and that is saying a good deal, when it is becoming a well known fact that Ramsey county land is better and sells for a larger price than land in any place in the state where it has been set-

tled on no longer than the land in this county. Twenty years ago there was not a white man living in this county; today 15,000 souls are within its limits, and land has increased in value from nothing to \$30 per acre. It has advantages which no other part of the state possesses, both in beauty and in agricultural value. The soil is a black loam, fully 18 inches deep on the average. It is worth as much as the land in this county. Those who are fortunate enough to get 160 acres of that land are really falling heir to several thousand dollars, by merely expending a very small sum. In some respects the land on the reservation is better than the land in any other part of the state, because it is a real Garden of Eden, bounded and surrounded by the Sheyenne river on one side and the great Devils lake on the other. This has a tendency to at all times draw rain; even was this so when the dry years occurred in other parts of the country. Devils Lake is a body of water some 50 miles long and 10 miles wide, and is one of the most picturesque places in the world. All along the lake is heavy timber, on this side as well as on the side of the reservation, and there is also timber along the river on the south boundary of the reservation. Wood is cheap on the reservation, and the fuel question needn't bother the prospective settler to any great extent. Throughout the whole extent of the reservation, on which there is room for several thousand settlers there are dozens of lakes, and fully 500 live springs, in which the water remains fresh and good the year round—summer as well as when winter with its snow covers with its blanket the rich soil, to protect it, as it were—so that it will be in better condition in the spring to raise rich and abundant harvests for the earnest tiller of the soil. It is to this little paradise that the prospective settler is coming and well may he come early and make his selection."

There has been an enormous increase in land values in North Dakota during the past year, and yet there is still great profit in buying North Dakota land for an investment, for there is certain to be still further great increase in values. The early settlers of North Dakota found it necessary to wait till the second year before they could expect any returns from their labor. This was a great advance over the early settled portions of our country, where it required a life time to open a farm of 160 acres. Even now on the Pacific coast, even by dynamiting the stumps, it costs \$80 an acre to put those lands in the condition God left those of North Dakota for the thrifty husbandman. Since the cultivation of flax has commenced in North Dakota a profit of \$10 or more an acre is made the first year over and above the cost of breaking, seed, seeding, harvesting and marketing. And yet lands that will do this are still free in some parts of the state, and in others are sold at from \$7 to \$20 an acre. Quarter sections which sold for \$500 only a short while ago are now worth \$2,000 or more.

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MANSON, - IOWA



## KANSAS FARM LAND SELLING.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Feb. 15.—This is the time of the public auction in Kansas. There are in all the country weeklies long lists of public sales at which horses, cattle, hogs and farm implements are to be disposed of to the highest bidder for cash in hand. The number increases every year, as the prosperity of the farmers brings them to a larger surplus of goods that they want to dispose of to the best advantage. Some of the sales are for the purpose of allowing the farmers to move to town, and every town in

the state is gaining a large number of citizens of the retired farmer class. Others are moving to different parts of the West. Some have gone to the Pacific coast and others to Manitoba, although the latter class is less than two years ago.

Land is changing hands rapidly and the prices are better than they were a few months ago, showing a larger field for investment. Eastern Kansas farmers are the most numerous buyers in the lands farther west in the state.

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#### FUR PRICES MAY BE LOWER.

Preliminary London Sales Indicate a Decided Decline.—  
Skins from 5 to 40 Per cent Below Those of Last Year.

Prices of furs will be lower next winter if the prices realized at the preliminary sales of raw skins in London are to be taken as an indication. They generally are a fair indication of the prices that will rule during the following season if other and extraordinary factors do not intervene.

The prices realized at the January sales, as compared with last year's prices, on the various grades of furs are as follows:

##### At C. M. Sampson & Co.'s Sales.

Mink, 10 per cent lower than last March.  
Skunk, 20 per cent lower than last March.  
American opossum, same as last March.  
Raccoon, 25 per cent lower than last March.  
Muskrat, (Spring) 12½ per cent lower than last January.

Muskrat, (Winter) 5 per cent lower than last January.  
Muskrat, (Fall) 5 per cent higher than last January.  
Fox, (white) 15 per cent lower than last March.  
Fox, (red) 10 per cent lower than last March.  
Fox, (gray) 35 per cent lower than last March.  
Cat, (wild) same as last March.  
Cat, (civet) same as last March.  
Bear, (black) 40 per cent lower than last March.  
Bear, (brown) 30 per cent lower than last March.  
Bear, (grizzly) 30 per cent lower than last March.  
Bear, (white) same as last March.  
Beaver, 12½ per cent lower than last January.  
Marten, 20 per cent lower than last March.  
Lynx, 15 per cent lower than last March.  
Otter, same as last March.  
Badger, 25 per cent lower than last March.  
Wolverine, 10 per cent lower than last March.  
Wolf, unchanged.

##### At the Hudson Bay Company's Sales.

Muskrat, 15 per cent higher than last January.  
Beaver, 12½ per cent lower than last January.  
Much the same conditions prevail in the prices offered for American skins direct to the trappers and dealers in the producing regions. Last December when Joseph Ullman, one of the largest houses in this country, sent out his price list to the producers, it was much below the rates offered by smaller houses. Today the rates have fallen to that level.

Little can be told absolutely about the conditions that will prevail in the fur market until after the March sales, when the bulk of the world's production of furs is offered. These sales begin on March 14 and usually last about a month. The prices for the season will finally be determined then.

Much depends in the final determination of fur prices this year on the course of the Russo-Japanese war. Russia is one of the largest producers and at the same time one of the largest consumers of furs in the world. If a large number of her peasantry is withdrawn from ordinary pursuits to serve in the army, the supply of furs will probably be curtailed, and this will have a tendency to stiffen prices. On the other hand, Russia will have to raise immense sums by taxation for the prosecution of the war, and, if this taxation is heavy enough to appreciably impoverish the people, the demand for furs will undoubtedly be curtailed, which, in turn, will tend toward producing lower prices, and may counteract any shortness of supply caused by the war.

#### J. G. LUND IS OPTIMISTIC.

J. G. Lund, of the Lund Land Agency, Minneapolis, said to THE COMMERCIAL WEST this week:

"I look for a larger volume of business in farm lands this year than in 1903. In the territory in which we operate: Western Minnesota, Eastern South Dakota and Southern North Dakota crops were excellent last year. The movement will begin in about thirty days, but already we are receiving inquiries. While there will not be anything like the rush of 1902, we look for a splendid business, one that will disappoint some of the prophets in the west."

## The Farm Land Movement.

The following are late farm land transfers, as taken from official county records. They indicate the value of farm lands in the respective localities:

### Minnesota.

Wright County—George to Abbott, sw $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 20, \$1,750; Lilja to Johnson, e $\frac{1}{2}$  of ne $\frac{1}{4}$  sec. 21, \$3,800; Askim to Johnson, nw $\frac{1}{4}$  of sw $\frac{1}{4}$  and w $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 28, \$4,600; Foltz to Hassel, e $\frac{1}{2}$  of sw $\frac{1}{4}$  of ne $\frac{1}{4}$  and part lot 2 sec. 18, \$1,700.

Otter Tail County—Reid to Randall, nw $\frac{1}{4}$  sec. 15-137-43, \$2,000.

Dakota County—Smith to Wallerius, undivided one-sixth of eighty acres in sec. 3, and of 160 acres in sec. 10, \$1,083; Thompson to Wallerius, undivided one-half of 80 acres in sec. 3 and of 160 acres in sec. 10, \$3,250; Lambert to Spearin, 10 acres in sec. 23, Empire, \$800.

McLeod County—Lundsten to Lundsten, sw $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 2-116-27, \$3,000; Domian and Schaumberg to Stacy, se $\frac{1}{4}$  se $\frac{1}{4}$  sec. 1-116-27, \$2,000; Gehlen to Gehlen, ne $\frac{1}{4}$  of nw $\frac{1}{4}$  and sw $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 36-116-28, \$1,200; Tepley to Tepley, w $\frac{1}{2}$  nw $\frac{1}{4}$  sw $\frac{1}{4}$  ex. 7 acres R. R., sec. 2-116-28, \$1,100.

Le Sueur County—Sauer to Moehring, lands in sec. 2-111-26, \$3,700; Weires to Tietz, e $\frac{1}{2}$  of s $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 13-112-24, \$2,400; Weires to Hauer, w $\frac{1}{2}$  of s $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 13-112-24, \$2,900; White to Bottcher, lands in sec. 13-111-25, \$7,400.

Meeker County—Bennion to Lotz part of w $\frac{1}{2}$  of sw $\frac{1}{4}$  sec. 12, Litchfield, \$1,500; Bulow to Hoff, n $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 2, Cedar Mills, 80 acres, \$3,200; Bulow to Bulow, sw $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 2, 40 acres, \$1,600.

Morrison County—Kobe to Barton, sw $\frac{1}{4}$  27-39-32, \$2,600; Schmolke to Brandlo, n $\frac{1}{2}$  sw $\frac{1}{4}$ , sw $\frac{1}{4}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  sw $\frac{1}{4}$ , 15-39-30, \$4,500; Uptegrove to Opatz, ne $\frac{1}{4}$  ne $\frac{1}{4}$  1-127-30, \$1,050; Root to Borash, n $\frac{1}{2}$  se $\frac{1}{4}$  27-39-32, \$1,950; Masog to Thomalla, se $\frac{1}{4}$  sw $\frac{1}{4}$  7-127-29, \$2,000.

Redwood County—Brown to Bittner, w $\frac{1}{2}$  of nw $\frac{1}{4}$  of sec. 13, Johnsonville, \$2,000; Knight to Knight, e $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 34, Johnsonville, \$2,600; Sawyer to Hornburg, se $\frac{1}{4}$  of se $\frac{1}{4}$  of ne $\frac{1}{4}$  of section 36, Springdale, \$9,500.

Stearns County—Schreiner to Schreiner, nw $\frac{1}{4}$  ne $\frac{1}{4}$  and other 16-122-30, \$6,000; Dederick to Newman, part sw $\frac{1}{4}$  ne $\frac{1}{4}$  3-125-33, \$1,225; Thorpe to Warmark, n $\frac{1}{2}$  se $\frac{1}{4}$  and other 33-123-34, \$3,840; Bishop to Whipple, se $\frac{1}{4}$  7-125-35, \$1,150.

### North Dakota.

Cass County—Folsom to Lindeman, sw $\frac{1}{4}$  and se $\frac{1}{4}$  31-137-54, \$12,000; Farel to Tritchler, ne $\frac{1}{4}$  19-140-52, \$6,700; Jacobson to Jacobson, ne $\frac{1}{4}$  12-141-54, \$4,240; Piper to Strehlow, all 25-139-52, \$17,920.

Traill County—Nelson to Roswold, e $\frac{1}{2}$  sec. 1-147-52, \$8,640; Lornson to Nelson, s $\frac{1}{2}$  nw $\frac{1}{4}$  and sw $\frac{1}{4}$  sec. 18-147-49, \$8,000; Bentley to Elken Bros., sw $\frac{1}{4}$  sec. 22-144-52, Bohnsack, \$3,500; Morris to Kylo, e $\frac{1}{2}$  of the e $\frac{1}{2}$  sec. 9-144-53, Galesburg, \$3,200.

Stutsman County—Coburn to Farley, sw $\frac{1}{4}$  23-139-62, \$1,120; Hollister to Gainsforth, se $\frac{1}{4}$  21-140-62, \$2,400; Conover to Lund, se $\frac{1}{4}$  33-139-63, \$1,600; Fergus to Johnson, sw $\frac{1}{4}$  26-141-62, \$1,250.

Pembina County.—Green to Stull, n $\frac{1}{2}$  9-160-53, \$9,100; Armstrong to Green, n $\frac{1}{2}$  9-160-53, \$10,260; Gunhus to Anderson, et al, w $\frac{1}{2}$  nw $\frac{1}{4}$ , w $\frac{1}{2}$  sw $\frac{1}{4}$  31-159-56, \$3,400; Thompson to Thompson, se $\frac{1}{4}$  21-162-56, \$2,000.

Richland County.—Shoemaker to Myers, the ne $\frac{1}{4}$  7-133-52, \$2,100; Heimendinger to Molloy, s $\frac{1}{2}$  12-133-50, \$10,000; Daken to Deihl, s $\frac{1}{2}$  ne $\frac{1}{4}$  34-133-51, \$9,320; Sletmoen to Grant, sw $\frac{1}{4}$  3-136-51, \$2,900.

Barnes County.—Johnston Land Co. to Hansen, nw $\frac{1}{4}$  28-137-60, \$1,120; Anderson to Miller, ne $\frac{1}{4}$  28-137-56, \$3,600; Wije to Jones, w $\frac{1}{2}$  22-143-58, \$6,720; Nester to Vogel, s $\frac{1}{2}$  n $\frac{1}{2}$  s $\frac{1}{2}$  ne $\frac{1}{4}$  and s $\frac{1}{2}$  s $\frac{1}{2}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  23-140-58, \$2,800; Winterer to Hanson, ne $\frac{1}{4}$  25-139-59, \$1,280.

### South Dakota.

Brookings County.—Emmert to Van der Stoep, nw $\frac{1}{4}$  33-111-51, \$3,040; Svedland to Walters, w $\frac{1}{2}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  nw $\frac{1}{4}$  19-112-51, \$2,050; Doring to Gray and Boland, ne $\frac{1}{4}$  21, and sw $\frac{1}{4}$  22-111-49, \$12,150; Ellinwood to McGuinness and Mathews, ne $\frac{1}{4}$  17-110-52, \$3,500; Hawley to Weidenfeller, s $\frac{1}{2}$  8-112-49, \$6,080.

Chas. Mix County.—Wagner to Janda, w $\frac{1}{2}$  ne $\frac{1}{4}$  e $\frac{1}{2}$  nw $\frac{1}{4}$  7-95-63, \$5,400; Gilman to Wilkinson, ne $\frac{1}{4}$  of 27-100-58, \$3,500; Pratt to McCarthy, sw $\frac{1}{4}$  of 7-97-67, \$3,600; Nelson to Lucas, se $\frac{1}{4}$  of 8-100-59, \$2,100.

Beadle County.—Semmens to Vandermast, sw $\frac{1}{4}$  17-108-52, \$6,100; Hard to Alverson, ne $\frac{1}{4}$  7-105-51, \$3,740; Abraham to Schultz, n $\frac{1}{2}$  se $\frac{1}{4}$  16-107-51, \$2,880; Schmidt

### Iowa.

Hancock County.—Hartzell to Peterson, n 96 acres ne $\frac{1}{4}$  28-94-24, \$7,680; Wideboar to Belmont Savings bank, se $\frac{1}{4}$  sw $\frac{1}{4}$  24-94-23, \$2,300; Malloy to Heimendinger, se $\frac{1}{4}$  34-96-25, \$10,400; Bloom to Ross, se $\frac{1}{4}$  nw $\frac{1}{4}$  3-94-23, \$2,283; Loan & Trust Co. to Peterson, ne $\frac{1}{4}$  15-96-25, \$13,800.

Cherokee County.—Will to Schoer, 160 acres in 36-90-40, \$1,000; Melton to Melton, 160 acres in 8, and 80 acres in 9-92-39, \$5,000; Gilchrist to Gilchrist, und. half 80 acres in 27-92-39, \$2,400; Foulkes to Noonan, 160 acres in 20-93-39, \$6,600; Keys to Coats, half of 80 acres in 23-92-42, \$6,000.

Dubuque County.—Mulhall to Link, 80 acres in sec. 10, Concord, \$2,320; Maxwell to Fawcett, land in secs. 11 and 14, Taylor, \$11,500; Gansemer to Duerh, 2.51 acres in sec. 5, Jefferson, \$500; Garrigan to Garrigan, 20 acres in sec. 18, Taylor, \$1,000.

Clayton County.—Wehrkamp to Blietz, 160 acres sec. 35, Garnavillo, \$6,000; Douglas to Cowley, 45 acres sec. 34, Highland, 128 $\frac{3}{4}$  acres sec. 3, Sperry, \$6,000; Galdwin to Gladwin, und  $\frac{1}{2}$  nw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 19, Cass, \$2,400; Heirs of Burnham to Radloff, ne $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 7, Farmersburg, \$2,000.

Webster County.—Kreiman to Mallinger, e $\frac{1}{2}$  se $\frac{1}{4}$  20-89-27, \$4,040; Laufersweiler to Kreiman, sw $\frac{1}{4}$  7-89-27, \$12,000; Lundgren to Olofson, 80 acres 15-86-27, \$4,770; Machovec to Korska, 120 acres 3-87-29, \$4,800; Nordstrum to Mullenhoff, tract in se $\frac{1}{4}$  16-87-28, \$2,043; Richards to Morgan, 129 acres 18-89-28, \$6,250.

Hardin County.—Otterbach to Axen, ne $\frac{1}{4}$  30, and s $\frac{1}{2}$  se $\frac{1}{4}$  se $\frac{1}{4}$  19-89-20, \$18,195; Williams to Sayer, pt. e $\frac{1}{2}$  ne $\frac{1}{4}$  22-88-20, \$4,500; Barrett to Peet, nw $\frac{1}{4}$  16-89-21, \$10,400; Ellington to Ellington, se $\frac{1}{4}$  se $\frac{1}{4}$  25-88-22, and sw $\frac{1}{4}$  sw $\frac{1}{4}$  30, and w $\frac{1}{2}$  nw $\frac{1}{4}$  nw $\frac{1}{4}$  19-88-21, \$5,000.

Cerro Gordo County.—Smith to Barnard, w $\frac{1}{2}$  sw $\frac{1}{4}$  27, se $\frac{1}{4}$  se $\frac{1}{4}$  28-96-22, \$7,000; Smith to Barnard, w $\frac{1}{2}$  sw $\frac{1}{4}$  27, se $\frac{1}{4}$  se $\frac{1}{4}$  28-96-22, \$7,000; Parker to Gale, n $\frac{1}{2}$  se $\frac{1}{4}$ , s $\frac{1}{2}$  ne $\frac{1}{4}$  18-97-20, \$9,600.

Delaware County.—Marshall to Holbert, se $\frac{1}{4}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  and se $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 22, also sw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 23, and one acre, more or less in nw $\frac{1}{4}$  cor nw $\frac{1}{4}$  sw $\frac{1}{4}$  23-90-4, \$7,550; Nachtmann to Nachtmann, und.  $\frac{1}{2}$  in s $\frac{1}{2}$  nw $\frac{1}{4}$  23-89-3, \$2,600; Jaeger to Erz, e $\frac{1}{2}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  35-88-3, and sw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 12, and n $\frac{1}{2}$  nw $\frac{1}{4}$  ne $\frac{1}{4}$  12-87-3, \$1,650; Schneider to Peters, pt. sec. 31-88-5, ex. R. R. right of way, \$1,500.

Pocahontas County.—Greene to Sauer, ne $\frac{1}{4}$  sec. 30-92-34, \$4,500; Allbee to Moulton, sw $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 30-90-34, \$2,200; Blaney to Leach, n $\frac{1}{2}$  of ne $\frac{1}{4}$  and se $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 34-92-34, \$3,600.

Black Hawk County.—McBride to Hadley, land in sec. 14-87-12, \$2,800; Bongartz to Biller, land in secs. 8 and 17-90-12, \$4,300.

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## LAKE SUPERIOR ORE PRODUCTION.

It is now possible to give figures of the production of individual iron mines on Lake Superior for 1903 and of the various companies interested in the business of mining ore in the Lake country, which will be interesting and instructive. The leading producers of the year were as follows, compared with the season of 1902:

	1902.	1903.	Changes.
U. S. Steel Corporation...	\$16,025,000	\$14,355,000	Dec. \$2,570,000
Corrigan, McKinney & Co.	2,190,000	1,565,000	Dec. 635,000
Cleveland Cliffs Iron Co.	1,720,000	1,315,000	Dec. 405,000
Pickands, Mather & Co.	1,270,000	1,100,000	Dec. 170,000
Republic Iron & Steel Co.	336,000	493,000	Inc. 157,000
Penn Iron Mining Co.	792,000	1,000,000	Inc. 208,000
Jos. Sellwood, et al.	383,000	831,000	Inc. 448,000
Jones & Laughlins	442,000	631,000	Inc. 189,000
International Harvester Co.	.....	216,000	Inc. 216,000
Oglebay, Norton & Co.	129,000	240,000	Inc. 111,000
Ferdinand Schlesinger	309,000	320,000	Inc. 11,000

In the above table some explanations are necessary. The shipments of the United States Steel Corporation as given do not include any part of either Mahoning, Pewabic, or Union, though the corporation owns interests in each. On the other hand they do include all of Lake Superior, Marquette range, and Regent, though a 25 per cent interest in each is held by the Cleveland Cliffs Iron Co. The figures for Pickands, Mather & Co. do not include half of Cypress, which is owned jointly by them and Jos. Sellwood. Republic Iron & Steel is credited with all of Union and of Clifford, but not with any part of Mahoning, in which it holds a minority interest.

There were 15 mines on Lake Superior that shipped last year in excess of 500,000 tons each. This is two less than reached that limit the previous year. These mines, their products for the two years and their owners, are as follows:

	Owner.	1902.	1903.	Changes.
Cleveland Cliffs Iron Co.	Same	\$1,104,864	\$839,527	\$265,337
Lake Superior Iron Co.	U. S. S.	832,796	604,829	227,967
Menominee Range:				
Chapin mine	U. S. S.	956,812	704,114	252,698
Aragon mine	U. S. S.	646,203	522,035	124,168
Gogebic Range:				
Norrie mine	U. S. S.	1,080,032	790,269	289,763
Vermillion Range:				
Pioneer mine	U. S. S.	673,863	596,780	77,083
Mesabi Range:				
Fayal mine	U. S. S.	1,919,172	1,460,815	358,357
Mountain Iron mine	U. S. S.	1,421,456	1,342,697	78,759
Adams mine	U. S. S.	1,242,923	1,109,798	133,125
Stevenson mine	Corrigan	1,434,681	1,014,582	420,099
Inc.				
Biwabik mine	Tod	623,127	807,581	184,454
Burt mine	U. S. S.	.....	631,147	631,147
Dec.				
Lake Superior group	U. S. S.	766,311	593,962	172,349
Inc.				
Spruce mine	U. S. S.	543,203	585,815	42,612
Dec.				
Mahoning Ore & Steel Co.	Same	1,038,645	1,013,338	28,307

Burt mine, Mesabi range, is a new property, that last year was a small portion of the Lake Superior group. Its development has practically all been since 1902. It is an open pit mine, operated steam shovel, and its tremendous shipments the first year is an example of what can be done. The mine did not commence shipments until June, and it would have produced 1,000,000 tons instead of 631,000 if the market had remained as it was early in the year.

The big shippers of the Mesabi range are mostly open pit mines, though Fayal and Adams are chiefly underground, and Lake Superior and Spruce entirely so. All the old range shippers take their ore from underground. The production of the largest of these latter for each of the five Lake Superior districts, has been as follows, since the beginning: Menominee range, Chapin mine, 11,960,527 tons; Marquette range, Cleveland Cliffs, 12,308,643; Gogebic range, Norrie-Pabst, 13,860,019; Vermillion range, Chandler, 8,134,164; Mesabi range, Lake Superior, 2,914,481. With the single exception of Cleveland Cliffs these are mines of the United States Steel Corporation.

### Lake Superior Copper Production.

Lake Superior copper production for last month was the largest ever secured, with one exception, amounting to 17,325,000 pounds. This is at the rate of 208,000,000 pounds a year. There is no accumulation of copper on the lake, as rail shipments equal production. There should be a further growth by spring. Champion, which is really the biggest of the flotations following the boom of five years ago, is now stamping 1,400 tons of rock daily, and will have two more stamps working by summer, giving it 1,600 tons additional capacity. Its rock is averaging 30 pounds of copper to the ton, and there is but one mine in the lake district, Calumet & Hecla, that does better. Osceola will increase its output slightly, and Mohawk will add 50 per cent to its production. Champion has about 30,000 feet of openings. The fourth level is opened 5,000 feet in length and E shaft is 1,104 feet deep. The mine is operating 54 drills and is installing a 100-drill compressor plant, which should be in operation by spring.

Consolidated has under consideration two plans  
Federal Reserve Bank of St. Louis

for getting straightened out. The company has been badly managed, very evidently, and is financially in bad shape. Nearly \$3,000,000 is needed to pay debts and purchase equipment, though the company has been making from 30 to 35 million pounds of copper a year. Its capital is \$7,200,000 and its investment is over \$5,000,000. It claims to have made its copper in 1902 at under 5 cents a pound, in which case it should have made a vast sum. President Greene says: "The ore bodies carry a larger amount of silicious ores with depth than had been the case nearer the surface, and during the present year it was found advisable to increase the concentrating plant." This means that at depth Greene ores are lower grade. The big production shown by the Greene has been reached by smelting the extremely rich surface ores; and as it was done by an inefficient management stockholders have not materially benefited. In the future the Greene will be a very large low grade proposition.

Last year Boston & Montana paid \$8 per share, a total of \$1,200,000 in dividends, and reported earnings of \$4,053,467, or about \$27 per share. Parrot earned \$2.55 per share and paid nothing. In the year that has now nearly elapsed since their last reports were made up both companies will earn fully as much or more than in the year which the reports cover. It is probable that the two companies have between \$7,000,000 and \$10,000,000 cash on hand, which will probably soon go to Amalgamated stockholders now that the supreme court of Montana has settled the chief Heinze cases.

Centennial Copper Co., Keewenaw Point, has levied an assessment of \$360,000 to pay for the Arcadian 3-stamp mill and other work. This mill cost \$500,000 and is being bought for \$325,000. Centennial will now begin to make its own way.

Producing copper mines of Lake Superior are now stamping 25,000 tons of rock daily. Calumet & Hecla leads, with a tonnage of 5,700 daily, Osceola following with about 3,600 tons, and Quincy coming next with 3,500 tons. Baltic, Champion, Trimountain, Wolverine, Mohawk, Franklin and Atlantic are each stamping between one and two thousand tons daily. The mines employ 15,000 men, besides thousands of other workmen in forests, or the railroads, sailing upon the great lakes and working in more than a score of other callings.

The Amalgamated Copper Co. has expended \$10,000,000 in permanent improvements at its mines, smelters, lumber mills and other industries in Montana. The biggest item was the Washoe smelter, \$6,000,000. It now has a daily payroll of \$41,300, or \$15,074,000 a year.

### Miscellaneous Mention.

Interest in the Cape York tin mines is increasing and a number of prospecting and development companies are organizing for systematic work. They will take the field as soon as it is possible to get in with machinery.

The Elkton Consolidated is producing 500 tons daily. The ore carries \$10 a ton values without sorting. The water is fast receding, through the El Paso tunnel and the 800-foot level is dry. The company is out of debt.

Stratton's Independence ore has recently improved to values ranging between \$60 and \$80 a ton. Coarse rock carries between \$25 and \$30 a ton. This is a gain in both grades of nearly 100 per cent. The tonnage remains large.

Judge J. A. Elstun has found the estate of W. S. Stratton to be worth \$6,325,000, an increase of about \$1,000,000 over the estimate of the executors. Much of the estate consists of Cripple Creek property covering 700 acres, or a tenth of the camp's producing area.

There are indications of an Alaskan stampede to the gold diggings of the Tanana this spring, and many inquiries are being made as to the best routes. The government is at present sending the mail into the Tanana country by way of Valdes, the trip consuming sixteen days. It is doubtful if this time can be materially shortened, because the trails are now at their best and dog teams are used in transporting mails. The last news from the Tanana reported a provision shortage, but it was thought there was no real danger.

A railroad to Tonopah will soon be constructed, for Philadelphia capitalists have let a contract for sixty-five miles of narrow gauge road from Rhodes Marsh on the Carson and Colorado railroad to Tonopah. Only four miles beyond Rhodes Marsh is Sodaville, which is the terminus of the Carson and Colorado, where it joins the broad gauge Virginia and Truckee railroad. The new line will have a traffic agreement with the Carson and Colorado to run over its line. This railroad will mean the end of the long sixty-five mile haul by mule teams.

—D. E. W.

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

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

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, Feb. 17.—Hog receipts at the six largest markets for the first three days this week aggregate about 219,300, compared with 190,100 for the first three days last week and 160,000 for the corresponding three days last year. South St. Paul received about 11,390 hogs during the first three days this week, against 11,234 for the like period last week and 8,043 for the same three days last year.

There were 419,900 hogs received at the six largest markets last week, against 342,900 for the week previous, 397,800 for the like week last month, 363,400 for the same week last year and 512,100 for the corresponding week two years ago. Hog receipts here last week were 24,820, compared with 20,066 for the preceding week, 31,114 for the corresponding week last month, 16,822 for the same week last year and 17,184 for the like week two years ago.

The marketing of hogs at the various large packing centers during the past week has been liberal and values have declined. Good medium and heavy hogs have sold to the best advantage but show a loss of 10 to 15c from last Wednesday, while the light and common mixed grades are now selling 15 to 20c under ruling prices a week ago today. Considering the liberal receipts, the tone of the trade has been good and a few venturesome profits are now predicting six-cent hogs at Chicago within 90 days. This prediction is based largely on the strength of the war which is expected to create an abnormal demand for salt pork. Country holders are bullish and any sharp break in values will be followed by a contraction in the supply. The bulk today sold from \$4.70 to \$4.85, against \$4.90 to \$4.95 last Wednesday, \$6.70 to \$6.85 a year, \$5.75 to \$5.95 two years and \$5.25 to \$5.30 three years ago today.

### Cattle.

Six big markets received a combined supply of about 110,100 cattle during the first three days this week, compared with 114,300 for the first three days last week and 92,400 for the like period last year. Cattle receipts here during the first three days this week were about 1,825, against 1,339 for the first three days last week and 1,660 for the like three days last year.

Combined receipts of cattle at the six principal markets last week were 144,600, against 121,200 for the week previous, 175,300 for the corresponding week last month, 143,600 for the like week last year and 123,600 for the same week two years ago. South St. Paul received 2,320 cattle last week, compared with 2,625 for the preceding week, 3,720 for the like week last month, 2,799 for the same week last year and 3,182 for the corresponding week two years ago.

The market on beef and butcher cattle has showed some strength during the past three days but this strength is offset by weakness during the closing days of last week and prices are not quotably higher than last Wednesday with the possible exception of the best beeves. A pretty good class of killing steers are selling around 4.25 and very few good enough to sell up to \$4.50 are coming while most of the local offerings are of a light, thin to farish class selling from \$3.50 to \$3.75. Butcher cows of a fair quality are selling from \$2.50 to \$2.75 and good to choice cows and heifers from \$2.85 to \$3.50. Bulls are steady and veal calves show little change in value from a week ago. The trade on stock and feeding cattle continues dull, cold weather, advancing corn prices and an unimproved fat cattle market being the chief factors against a satisfactory market. Milk cows and springers show little change in value from a week ago. The good grades are the only kind sought after.

### Sheep.

Aggregate sheep receipts at the six most prominent markets during the first three days this week were about 133,800, against 133,500 for the first three days last week and 85,800 for the like period last year. Local sheep receipts during the first three days this week were about 3,575, compared with 10,222 for the first three days last week and 8,043 for the like three days last year.

Supplies of sheep at the six largest markets last week were 195,000, compared with 166,000 for the week previous, 190,100 for the like week last month, 150,300 for the same week two years ago and 111,700 for the corresponding week two

years ago. South St. Paul received 20,807 sheep last week, against 18,577 for the week previous, 19,002 for the same week last month, 8,100 for the corresponding week last year and 7,877 for the like week two years ago.

The market on mutton sheep has advanced unevenly this week, mostly 10 to 15c, although more strength has been noted in some instances while yearling wethers have shown but little change in value. Best lambs are the only kind selling to any better advantage than last week. Good to choice fat ewes are selling from \$3.35 to \$3.50, good to choice wethers from \$3.85 to \$4.10 and yearling wethers up to \$4.85 for the best. Good lambs have sold up to \$5.25 and some traders quote choice kinds up to \$5.50, though nothing good enough to command the latter figure has arrived. The native stock coming is running largely from common to fair kinds and packers are obtaining most of their good fat sheep out of local feed lots. The feeder trade is very quiet with little change in values from a week ago.

### Comparative Receipts.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, February 17, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	17,880	18,601	.....	721
Calves	2,644	3,082	.....	438
Hogs	176,684	133,405	.....	43,279
Sheep	157,663	102,759	.....	54,904
Horses	50	57	.....	57
Cars	3,529	2,859	.....	670

The following table shows the receipts at South St. Paul for February, up to and including February 17, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	6,070	6,299	.....	229
Calves	887	1,387	.....	500
Hogs	56,282	37,908	.....	18,374
Sheep	42,958	36,831	.....	6,127
Horses	19	40	.....	21
Cars	1,112	881	.....	231

Receipts of live stock at South St. Paul for the week ending Wednesday, February 17, 1904.

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 11.....	461	5,104	4,631	..	97
Friday, Feb. 12.....	224	4,236	4,407	16	80
Saturday, Feb. 13.....	100	4,246	1,547	..	62
Monday, Feb. 15.....	381	2,974	3,030	..	67
Tuesday, Feb. 16.....	652	3,982	246	2	73
Wednesday, Feb. 17.....	777	4,434	298	..	81
Totals .....	2,595	24,976	14,159	18	460

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 12.....	254	2,529	742	..	45
Friday, Feb. 13.....	200	1,971	145	12	35
Saturday, Feb. 14.....	79	2,114	732	..	33
Monday, Feb. 16.....	222	1,038	609	28	26
Tuesday, Feb. 17.....	1,320	3,820	829	..	92
Wednesday, Feb. 18.....	579	3,185	6,544	..	93
Totals .....	2,654	14,657	9,601	40	324

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.70@5.10	\$4.45@4.90
Friday .....	4.70@5.15	4.40@4.85
Saturday .....	4.65@5.15	4.50@5.00
Monday .....	4.65@4.95	4.65@4.95
Tuesday .....	4.65@5.15	4.60@5.10
Wednesday .....	4.50@5.05	4.70@5.10

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.90@5.00	\$4.60@4.70
Friday .....	4.90@4.95	4.55@4.70
Saturday .....	4.85@4.90	4.65@4.80
Monday .....	4.75@4.80	4.70@4.80
Tuesday .....	4.80@4.90	4.80@4.90
Wednesday .....	4.70@4.85	4.90@4.95

### Condition of Hog Market.

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

### Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	220,700	162,600	185,100
Kansas City .....	47,600	41,900	37,900
South Omaha .....	50,900	45,400	54,000
South St. Joseph.....	34,700	33,400	33,100
East St. Louis.....	41,200	39,500	36,500
South St. Paul.....	24,800	20,100	16,800
Totals .....	419,900	342,900	363,400



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**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	105,600	83,000	72,300
Kansas City .....	16,800	16,100	17,800
South Omaha .....	28,500	26,600	27,900
South St. Joseph.....	10,600	13,800	14,800
East St. Louis.....	12,700	7,900	9,400
South St. Paul.....	20,800	18,600	8,100
Totals .....	195,000	166,000	150,300

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	68,700	48,600	62,500
Kansas City .....	36,700	28,200	32,500
South Omaha .....	11,400	11,800	18,100
South St. Joseph.....	8,500	8,800	9,500
East St. Louis.....	17,000	21,200	18,200
South St. Paul.....	2,300	2,600	2,800
Totals .....	144,600	121,200	143,600

**VISIBLE SUPPLY.**

An ingenious Chicago circular writer strongly puts the theory that from a comparative standpoint the reports of visible supply of wheat are misleading; inasmuch as the system of reports is much more complete than a few years ago, thus apparently, and only apparently, increasing the supply by bringing into the reports points that were as large factors as now, but unreported. In part he says:

The custom of making misleading comparisons in week-ly world's shipments, the world's visible and our visible has had much to do in depressing prices of wheat for several years, leading the public to believe there is a very much larger amount of wheat per capita these days than a few years ago, when in reality there is less.

Europe has not materially increased her wheat crops, but has materially increased her imports.

In the Leiter year no Argentine visible was reported. Now many new places in Germany and Austro-Hungary are reported in the European visible. Then (1898) our visible was made up from but few points as compared with the present system. Now stocks at Port Arthur and Fort William, Ont., Winnipeg, Manitoba, New Orleans and Galveston containing nearly six million bushels

are counted in the visible—in 1898 they were not; deduct the six million bushels from the 1898 visible and we find our present American visible is but 34,100,000 bushels, against 36,654,000 bushels Feb. 1, 1898.

The world's population has increased since then. We believe consumption per capita has naturally increased; that the acreage reported grown has been overestimated as well as the yield per acre. We also believe statisticians, the press and consumers have educated the public to believe supplies have been and are very much larger than they really are. In the meantime, our government and the Russian government officials have appeared to have been vieing with each other and Argentine crop reports until each estimated a larger acreage than exists and a larger yield per acre than the facts bear out. All this has depressed the price, and in the meantime the farmer has been alert to put his holdings in some visible supply point and unwittingly aid the bucket shop and short seller to depress the price of his crop. Had the farmer kept his wheat outside the visible, or where no search-light hunters could have reported it as in the visible, it is possible that the market price of wheat would not have been below present prices the past six years.

# “The Theory of Investment and Speculation”

JUST PUBLISHED, A BOOK OF 125 PAGES, BY ROLLIN E. SMITH

Member of the Chicago Board of Trade and the Minneapolis Chamber of Commerce.

The preface explains the motive of the book as follows:

“The Theory of Investment and Speculation” is the result of years of close study and analysis of market conditions, made necessary while the author was associate editor of the “Northwestern Miller” and later, managing editor of the “Commercial West.”

The writer has had a close acquaintance with many prominent bankers, brokers, millers and elevator owners, as well as with successful speculators; furthermore, he has had some experience in “the pit;” and the conclusion arrived at, as a result of observation and experience, is that speculation is a business, and that it must be learned from the beginning to be successful in it, just as the grain business, milling, merchandising or banking; and that a man must have a faculty for it. A very successful miller might be a poor banker, and a successful broker have no success as a merchant or lawyer. Also, a man may have a thorough and complete knowledge of market conditions and be a good judge of indications and market influences, yet not have the “trading temperament,” the nerve, the quick decision, absolute confidence in his own judgment and a liking for the business, which are requisites of the successful trader. All these points are touched upon in a separate chapter.

“The Theory of Investment and Speculation” is not intended as a help to the man of long experience in trading, although he may find in it much of interest and profit. The book is intended rather for the thousands who would not otherwise have the opportunity nor the facilities to gain the information they desire; for the many who have started wrong in their investments, and for the many more who are sure to make simple mistakes, which will cost them money, if they ‘go it blind.’

Any man would pay liberally for information that would positively insure his making money. Yet it is a large part of every one's business education to first learn how not to lose money. At the same time, one may be learning how to make it. To those who are willing to take this view of it, this book is extended.

PRICE 50 CENTS

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**ROLLIN E. SMITH, Chamber of Commerce, Minneapolis**

# GRAIN & MILLING

## FOR BETTER SEED WHEAT.

The Iowa millers at their annual meeting in Des Moines a few days ago decided to make a move for better seed wheat. The article published a short time ago in THE COMMERCIAL WEST, calling attention to this important matter, has been copied widely throughout the Northwest states, but it remains to be seen whether anything practical results. In spite of agitation the subject has not seemed to interest the farmers, and they have been slow to make effort to secure good seed wheat, preferring to trust once more to the possibly inferior product that lies in their bins.

The careful cultivation of land would bring added results to the producer. The price of wheat is now high, and the farmer who takes care of his land and looks after good seed need have little fear about the outcome; the crop of wheat will be profitable.

There is a tendency in the Northwest to sow macaroni wheat freely, and there is danger that the production will exceed the demand. Macaroni wheat is selling at a discount, or over 20 cents a bushel under the standard wheat, and while it may be true that macaroni is made up of

desirable bread qualities, this has not been demonstrated as yet with sufficient clearness to warrant general production. In some instances the large yield of macaroni has proven profitable to the farmer, even at a discount, as against standard wheat. But again it has not been demonstrated that macaroni will hold to these larger yields after two or three years' of cropping. On this account it has been pointed out that the farmer who plunges into macaroni sowing is assuming considerable risk until adequate markets are found for large production. The probability is, however, that there will be considerable increase in the macaroni product this year in the Northwest. The conservative element in the trade favors, however, the use of good hard wheat and an increase of acreage, on the theory that the winter yield of wheat will not be up to last year, so that at the worst wheat will bring a profitable price on the next crop. If the Northwest has a good wheat acreage, the returns will, it is believed, be satisfactory to producers. Good seed wheat will help bring this result.

### "THE THEORY OF INVESTMENT."

New Book by Rollin E. Smith on Investment and Speculation.

"The Theory of Investment and Speculation" is the title of a book issuing this week from the press of Hahn & Harmon, Minneapolis. The author is Rollin E. Smith, well known to the trade as an analytical writer on grain speculation, whose views are always conservative and who writes entertainingly. The introduction makes note of the proneness of men to speculate, and the channels of investment are divided into six classes, as follows:

1. Savings bank deposits.
2. Mortgages and bonds.
3. Real estate and farm land investments.
4. Mining stocks.
5. Get-rich-quick schemes.
6. Grain and stocks.

The writer analyzes the savings bank deposit as follows: "The savings bank deposit is the simplest form of investment, and produces the lowest possible rate of interest; therefore it should be the safest, yet savings banks sometimes fail. The savings bank with its low interest is too often abandoned by investors for 'fake' schemes that are largely advertised. As a rule, the patrons of savings banks are not the ones to ever become speculators or to venture much in investments. When they draw their money from the bank, it is likely to be for permanent investment in a home, or because they fear the bank is about to 'break,' or to 'invest' the money in some mining scheme."

After this style investments in mortgages, city loans, real estate and mining stocks are analyzed and viewed from an original standpoint. The weak points of investment risks are well set out. This general principle is laid down by Mr. Smith:

How much better it would be to let money lie idle for one, two, yes, ten years, and then to make a highly profitable investment regarding which one has thoroughly informed himself, than to impulsively throw away one's money because the investor "believes it will be a good investment," yet regarding which he has no actual knowledge.

For a certain class of investors, savings banks, farm land mortgages properly selected, and approved bonds are the best. People who do not care to take chances, who are satisfied with a safe investment and small or fair interest, and those who have not the "trading spirit," should be satisfied with such investments.

Yet many people want the opportunity to increase their principal rather than to make it earn interest or dividends, even though they risk losing something in doing so. To those who seek investments that may bring big returns, and to those who desire to speculate, the grain and stock markets offer by far the most favorable opportunities.

The advantages offered the speculator are that these markets are "always there." One can buy or sell, at some price, any business day of the year. In making an investment, one can limit his loss, which is a desirable consideration.

The essential character of this valuable little book is set out in the closing price of the introduction: "In this book the writer has studiously avoided saying anything that may be construed as advocating speculation. He has

extent, anyway; and, this being true, he believes that a book which points out some of the stumbling-blocks will be appreciated by a great number of people."

There are nine chapters in the book, as follows: "The Classes of Investment;" "Speculators and Their Ways;" "Looking Over the Speculative Field;" "Wheat;" "Crop Reports;" "Errors That Are Easily Made;" "Some Suggestions to Traders and On Trading," etc.

The chapter on wheat treats exhaustively the investment sides of the grain markets. The subject is analyzed carefully and the "outsider" is given a view of markets that will help him to form sound judgment as to their investment side. The principle is laid down that "half of the successful trader's art lies in his ability to save his profits after he has made them." The student of markets understands well this principle, for it is here that great sums of money are lost. Some one has said: "He who sells for a profit never loses." This is another way of expressing the principle of saving profits. It may not be all the profit possible that are secured but it is profit. The investor who insists on securing the maximum of profit will always realize losses, and the latter may more than offset gains. The author discusses this principle to advantage.

On the subject of dependence on one's judgment, Mr. Smith says:

A common weakness found among inexperienced traders is the lack of confidence in one's own judgment. Another, is to become prejudiced as soon as one's mind is made up. Some men then become obstinate. Depending on one's judgment to the extent of obstinacy when events are proving one wrong, is a serious mistake. Some traders will pay no attention to news or opinions contrary to their convictions. They will ask others for their opinion, hoping that it will coincide with their own. This paragraph might fittingly have found a place in the preceding chapter, under the head of "Errors," but that it is desired to offer a suggestion on this point.

The matter of asking opinions on the market is one which has been given a great deal of thought by the writer. As a general proposition, he believes it worse than useless, for the reason that the inquirer can seldom know how the one asked arrived at his conclusions nor whether his judgment is biased. Then, too, some men are always bulls, and others always bears. An opinion from either of this class may cheer or depress one's spirits for the time, but it would do neither if he knew the one asked always felt the same. If the market is strong, or weak, you can detect it as well as anyone. It is always strongest on the bulges, and weakest on the slumps. These are the points to be watched, for no one can tell you what will happen at such times.

Where the inexperienced may, and should, profit by the observations and knowledge of the experienced, however, is in gathering from them the important facts that go to make up the prevailing situation. Then one should himself digest these facts and arrive at his own conclusions. Learn to think for yourself.

The trader should select his broker with the same care that he does his banker. The broker should be an adviser, as far as consistent; yet the trader should be cautious lest the advice tend too much toward commissions. The broker is in such sympathetic touch with the market that he can often detect the culmination of an advance or a decline, or the spots where one should take profits, or buy or sell.

Mr. Smith has done a public service in the preparation of this book. It can be studied with profit by veterans in the trade, as well as by the uninitiated.



**WHEAT CROP OF THE WORLD, 1901-1903.**

	1903.	1902.	1901.
United States .....	637,822,000	670,063,000	748,460,000
Ontario .....	22,584,000	26,904,000	22,118,000
Manitoba .....	41,381,000	54,750,000	52,094,000
Rest of Canada .....	14,000,000	17,000,000	16,000,000
Total Canada .....	77,965,000	98,654,000	90,212,000
Mexico .....	12,000,000	12,403,000	12,021,000
Total North America ..	727,787,000	781,120,000	850,693,000
Chili .....	13,000,000	12,000,000	9,000,000
Argentina .....	113,983,000	53,808,000	74,753,000
Uruguay .....	5,240,000	7,604,000	3,664,000
Total South America ..	132,223,000	73,412,000	87,417,000
Great Britain .....	49,144,000	58,463,000	54,111,000
Ireland .....	1,176,000	1,602,000	1,470,000
Total United Kingdom	50,320,000	60,065,000	55,581,000
Norway .....	260,000	260,000	300,000
Sweden .....	5,547,000	4,649,000	4,310,000
Denmark .....	4,000,000	4,528,000	942,000
Netherlands .....	4,500,000	5,089,000	4,300,000
Belgium .....	13,905,000	15,412,000	14,143,000
France .....	365,601,000	327,841,000	310,938,000
Spain .....	102,157,000	114,927,000	117,765,000
Portugal .....	8,000,000	10,400,000	10,000,000
Italy .....	184,450,000	136,210,000	164,587,000
Switzerland .....	4,000,000	4,200,000	4,400,000
Germany .....	130,626,000	143,315,000	91,817,000
Austria .....	47,767,000	49,655,000	44,027,000
Hungary .....	151,482,000	170,884,000	123,936,000
Croatia-Slavonia .....	13,699,000	12,017,000	10,693,000
Bosnia-Herzegovina .....	2,000,000	2,300,000	2,000,000
Total Austria-Hungary	214,948,000	234,856,000	180,656,000
Roumania .....	73,700,000	76,220,000	72,386,000
Bulgaria .....	36,744,000	34,642,000	24,000,000
Servia .....	13,411,000	11,409,000	9,000,000
Montenegro .....	200,000	200,000	200,000
Turkey in Europe .....	26,000,000	25,000,000	22,000,000
Greece .....	6,000,000	3,200,000	3,200,000
Russia proper .....	454,596,000	463,258,000	319,991,000
Poland .....	19,255,000	20,349,000	14,409,000
North Caucasus .....	77,941,000	77,069,000	67,232,000
Finland .....	150,000	150,000	140,000
Total Russia in Europe	551,942,000	560,826,000	401,772,000
Total Europe .....	1,796,311,000	1,773,249,000	1,492,297,000
Siberia .....	69,665,000	30,796,000	16,504,000
Central Asia .....	35,000,000	15,897,000	9,645,000
Trans-Caucasia .....	35,000,000	35,000,000	35,000,000
Total Russia in Asia ..	104,665,000	81,693,000	61,149,000
Turkey in Asia .....	33,000,000	35,000,000	30,000,000
Cyprus .....	2,000,000	1,800,000	2,000,000
Persia .....	16,000,000	13,600,000	15,200,000
British India .....	294,725,000	227,380,000	268,110,000
Japan .....	21,000,000	21,000,000	22,398,000
Total Asia .....	471,390,000	380,473,000	398,857,000
Algeria .....	25,000,000	27,000,000	23,000,000
Tunis .....	7,400,000	7,000,000	6,400,000
Egypt .....	11,000,000	12,000,000	12,000,000
Cape Colony .....	2,000,000	2,000,000	2,000,000
Total Africa .....	45,400,000	48,000,000	43,400,000
West Australia .....	1,001,000	963,000	799,000
South Australia .....	6,555,000	8,265,000	11,608,000
Queensland .....	6,000	1,746,000	1,232,000
New South Wales .....	1,635,000	15,275,000	16,683,000
Victoria .....	2,650,000	12,510,000	18,410,000
Tasmania .....	905,000	994,000	1,145,000
New Zealand .....	7,693,000	4,174,000	6,733,000
Total Australasia .....	20,445,000	43,927,000	56,610,000
<b>Recapitulation by Continents.</b>			
North America .....	727,787,000	781,120,000	850,693,000
South America .....	132,223,000	73,412,000	87,417,000
Europe .....	1,796,311,000	1,773,249,000	1,492,297,000
Asia .....	471,390,000	380,473,000	398,857,000
Africa .....	45,400,000	48,000,000	43,400,000
Australasia .....	20,445,000	43,927,000	56,610,000
Total .....	3,193,556,000	3,100,181,000	2,929,274,000

**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Feb. 17.—Grain prices tended upward again this week, and gains were established in everything except barley, which was again dull and only at times exhibited sufficient activity to keep prices from being entirely nominal. Wheat was strong, but only the best grades of spring were wanted, and the others went begging. There were sales of No. 1 northern at 95 to 99c, No. 2 northern at 91 to 96c, No. 3 spring at 64 to 85c and No. 4 spring at 60 to 70c. Rye was buoyant and closed 4c higher, with sales of No. 1 at 66 to 70½c, No. 2 at 64 to 70c and No. 3 at 61 to 64c. Oats were steady at 43½ to 44c for standard, 41 to 44c for No. 3 white and 37 to 41c for No. 3. Sales of barley ranged at 50 to 60c for extra 3, 40 to 51c for No. 3 and 38 to 41c for No. 4, but everything except the choice grades sold very slowly. Corn was wanted at an advance of 1c, with sales of No. 3 at 43½ to 45½c, 45 to 46½c for No. 3 yellow and 41 to 44c for No. 4.

The flour business was dull during the greater part of the week, but prices were advanced 10c under the influence of the rise in wheat, and closed strong at \$5.00 to \$5.10 for hard spring wheat patents in barrels. Rye flour was wanted and prices closed 20c higher at \$4.60 to \$4.70 for choice city brands. Millers were unable to secure all of the rye they needed to keep pace with the business, which showed unusual activity.

Millstuffs are firmer and bran in 200-lb. sacks ranged at \$17.25 to \$17.50, fine middlings at the same range and flour middlings at \$19.50 to \$20.00.

**Duluth Wheat.**

(Special Correspondence to The Commercial West.)

Duluth, Feb. 18.—Wheat, which had a bad break Tuesday, recovered the next day, thus showing its inherent strength. Nevertheless the feeling of the trade at Duluth is exceedingly conservative. May has advanced 3c during the week, and the price level is about 96c. Millers here, while they are able to sell flour to South Africa, are 3 or 4 shillings out of line for United Kingdom and get no offers. But it seems the Englishman wants wheat, for he keeps bidding up, a day or two behind the market always, but steadily advancing. Duluth exporters have been selling a little Canadian wheat for immediate export, to be shipped from Winnipeg all-rail to St. Johns, and thence by ship, a long and costly journey.

Local receipts continue fair, far under last year, and country houses are reported about empty. Not very much more wheat can come forward, it is believed.

Flax has been very dull and steady. The market stays pegged about \$1.18 for May, which is where the big company is supposed to want it to stay. Flax receipts are running about the same as last year, and the total on the crop is now about 4,000,000 bu. only under the big receipts of the crop year of 1902-3.

Rollin E. Smith & Co., Minneapolis, Feb. 18: When one compares conditions, supplies and prices with those of a year ago, the only way he can reconcile himself to the present high prices is to conclude that the last crop sold much too low. Of course, the possibility of war in Europe is a strengthening factor, yet that is not all. European importers are increasing their bids for wheat and supplies are nowhere liberal. The advance has now been so great that no one can safely declare where the basis will become established nor where the advance will culminate. So far, wheat has been a purchase on every decline, and those who have had the courage to buy it when it was weak have made the money. We see nothing at present to indicate that the advance is nearing its limit. On the contrary, the market has this week acted as if it would sell much higher. Traders should have a little patience, as well as courage, and wait for the breaks on which to buy, for there will be plenty of them. Minneapolis May and July, and Chicago old July are at present the best options to trade in. Chicago May oats will probably sell much higher. July corn, as soon as it breaks away from its present level—52@53½c—will likely make good advances. Sudden breaks of 1@2c in wheat mean no more now than breaks of ¼@½c in ordinary times.

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## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Co., Minneapolis, Feb. 16: So far this week Minneapolis stocks of wheat show decrease of 250,000 bushels. New export business yesterday 136,000 bushels and today up to time of writing 200,000 bushels had been reported sold. Cash wheat in all markets meets with a brisk demand. Gulf wheat or wheat at New Orleans and Galveston is reported cleaned up and Europe is bidding 5c more than last week. Manitoba wheat is again in brisk demand and Fort William's exporters are reported bidding 7c more than a week ago. New York again reported foreigners buying July and September wheat in that market.

Chicago Board of Trade yesterday passed a new rule making No. 2 hard wheat deliverable on contracts at two cents instead of five cents discount, which gave rise in that market today to two styles of trading in July and September wheat, new and old. All contracts made previous to today are "old" style, and all contracts made after today are "new" style. Owing to the new rule passed in Chicago yesterday there was much hesitancy at the opening. In Chicago traders were puzzled as to what difference there should be between "old" and "new" styles in July and September futures. Locally, traders were naturally interested in the outcome. All this hesitancy in both markets had the tendency to detract attention from the main issues, namely, the advancing market, and finally caused weakness and a fair decline for the day. Natural reaction was due and the hesitancy at the opening just started it a little sooner, that is all.

There is no change in the situation and the reaction, which may continue tomorrow but which will quickly come to an end, will leave the market in a stronger position than ever. Everybody that sells now will want their wheat again at the first sign of strength. There may be a little more decline at the opening tomorrow, but we advise buying at closing prices of today or a little lower. With the strong and advancing foreign markets any decline in our prices will quickly be followed by good export sales, which in turn will quickly set our market wild again.

Ames, Brooks Co., Duluth, Feb. 15: The wheat situation in America is getting decidedly interesting. There seems to be a broadening public investment buying at present in wheat, encouraged by the remarkable cash situation in our American markets. There is scarcely a market in America now that is not paying more than \$1.00 per bushel for milling qualities of wheat. The foreign buyer, instead of sneering at our manipulated market, is becoming a little nervous to know whether he can get along entirely without us or not, as we appear to have demonstrated that we can get along entirely without him. Our sharp advance in cash prices seems to have stimulated the country movement very little—as witness the decrease in America's visible today of one million bushels against an increase a year ago of five hundred thousand bushels. There is, however, a time when caution is necessary and \$1.00 wheat is still apparently a high figure. There is a campaign education going on, however, which deters short sellers from confidently selling the new crop options short at 80c, as they would have done three or four weeks ago. September wheat in Minneapolis market today is 87c, and when one looks at the cash price of \$1.00, eighty-seven cents for new crop does not look so high after all. There is this which we present for the consideration of our foreign friends and that is, until America raises wheat enough to replenish the exhausted farm reserves and fill again the terminal elevators, there is going to be a time in the crop rush or fall when wheat bought and laid away will prove very profitable before spring. Our primary receipts in the Northwest at least have been lightened by the severe weather so that country marketing has been practically impossible. Now that the farmer can obtain his coveted \$1.00 in the terminal markets, it is quite possible that our primary receipts will show an increase. This may be sufficient to cause a set-back in the price of wheat, but under no circumstances, with the war complications hanging over the present market, would we advise any of our customers to sell wheat short. Nor can we advise them to make purchases of old crop wheat at present level. We only regret that our foreign friends did not believe our stories of the exhaustion in the milling supplies on this side of the water in time to benefit by this last advance instead of attributing all of our strength to manipulation alone.

Irwin, Green & Co., Chicago, Feb. 16: Thus far there is no sign of abandonment of what has been called "the May deal," and no occasion for it, since millers all over the country are willingly paying well up to May prices for cash wheat, and in many places are paying a premium for what they want. Cash wheat in St. Louis yesterday sold at \$1.01½. Kansas City was up 2c. Millers paid \$1.03 for 3 red here and \$1.00 for No. 1 northern in Minneapolis. Buyers of flour, both for home consumption and for export, had held off for awhile previous to about a week ago, in hopes that cash prices for wheat would fall back to near the July level, but they are all the better buyers since then, in view of the obvious decrease in supplies. The already small primary receipts decreased one-sixth last week, and there is no sign that stocks in the hands of farmers, North or South, are large enough to warrant the expectation of an important growth in volume. On the contrary, it seems certain that stocks are below the average for this time in the year, owing to the fact on which we have insisted time and again, that the magnitude of our latest crop was vastly over-rated; and first holders are becoming more and more conservative in view of the really poor prospects for our next crop. It is this fact which is giving the greater strength to the new crop futures. There have been good rains on the Pacific coast, but it still is dry in our Southwest. The winter wheat outlook averages but poorly, and it looks as if there is going to be a terrible quantity of smut in the spring wheat crop, owing to its almost universal presence in the grain which will be used for seed. With this there promises to be an utter exhaustion of fair to good milling wheat by the beginning of next harvest, and none too much of the poorer sorts that are good enough for grinding. The large per-

centage of rotten stuff in our crop of last year was all counted as good wheat by the statisticians, "and more too."

\* \* \*

The Van Dusen-Harrington Co., Minneapolis, Feb. 16: Wheat eased off today under quite liberal realizing sales. Two prominent concerns have sold quite large lines of wheat the past two days. Yesterday's offering were well taken, but today the pressure was too great and a cent and a half decline resulted.

The trade continues to be largely professional, the outside taking but little interest. Receipts are small. Minneapolis today posted 204 cars and Duluth 91 (two days), as compared with 152 and 224 a year ago. In today's receipts were 47 cars of winter wheat, and there were 54 cars of wheat shipped out.

Local stocks show about 250,000 bushels decrease for four days. The country movement of wheat is very light.

Cash wheat holds its position relative to the futures, No. 1 northern selling at about ¾ cent over the May. A few choice cars yesterday sold at one dollar, but no sales were made today at that price.

\* \* \*

Edward G. Heeman, Chicago, Views the situation as follows: An immense scattered long interest has been encouraged in July wheat, not because it is cheap, but because it is a discount under the May and looks cheap. When the trade learns that the May deal is over, or practically so—and I think that is the case right now—there is likely to develop a sudden desire among holders of the July contracts to secure profits, which may force a sharp break. This very thing is needed to put the market on a healthy and normal basis again. The outside is showing a disposition to buy oats and sell corn, and for a spread a purchase of May oats and a sale of May corn at about 11c difference, on better still, a purchase of September oats and a sale of September corn, looks safe and inviting.

\* \* \*

Thompson, Sons & Co., Winnipeg, Canada, Feb. 13: The wheat markets continue to be ruled by speculative sentiment and operations rather than by conditions regarding present and prospective supply and demand. Hence the course of prices in the speculative markets has been nervous and erratic, generally very strong but subject to sharp reactions. The result on the week, however, has been an active and broad trade with bull sentiment predominating, and an advance of from 1c to 3c values, the higher advance being on the July and September futures. During the week the war between Japan and Russia has broken out. The expectation of this event during the last six weeks generated sentiment conducive to higher prices, and an advance of from 6c to 10c has taken place on that time. Probably this advance has discounted the effect of war on the wheat market, for the bearing and influence of war on the price of breadstuffs is not now what it was fifty or even twenty-five years ago. During the latter period several new countries have become great producers of wheat, and the wonderful development and increase of steam shipping and cable communication has brought export sellers and import buyers closer together than it was ever dreamt of fifty years ago. It could only be under the most serious complication in the world's political situation that breadstuffs would become contraband of war, so that with ample supply in sight for some time to come importing countries need have no fear of extreme prices for bread. On the other hand present prices are a great stimulus to the new wheat producing countries to increase their acreage as fast as possible. In the Argentine, the western states of America, or the Canadian Northwest, the raising of wheat for sale at present prices is a very remunerative occupation for the small farmer, and a big paying investment for the individual grower or company that undertakes it on a large scale. Therefore at around present prices a large increase in acreage is certain, the yield of course being dependent principally on climatic conditions during the growing period. Present prices will also in some measure lead to economy in using, and will also stimulate the production in countries which have to import. While it is patent that during the last year or two a large increase in consumption of wheaten breadstuffs has been inaugurated, it has come about through favoring circumstances. Some time ago high prices for the product of corn and inferior grains, accompanied by low prices for wheat products, naturally changed the demand for such in centers of large working population of moderate earning power. Since then general prosperity with higher wages and no extreme increase in wheat prices have caused the increased consumption of wheat product to continue, but should these circumstances become reversed, as they easily may, a decrease in consumption of wheat would be inevitable. The immense crops recently harvested in the Argentine and Australia, and now beginning to be reaped in India, furnish an aggregate quantity from these southern producers, for the European market, never before approached, and during the next five or six months three-fourths of the wheat Europe needs to import may be supplied by these countries, and should this year's crops in the southern hemisphere develop satisfactorily as the season advances there will be no fear of shortage in supply in either the near or distant future. Therefore while speculation (gambling is the proper word) in the American markets may lead to higher prices these might be fleeting in duration, for in the long run the situation as to supply and demand will bring values to their natural level, whatever that may be. There is nothing new during the week in regard to the crop situation. In both Europe and America it is more or less favorable so far as can be judged at the present date, more definite knowledge as to its condition will not be possible for some weeks.

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# THE NORTHWESTERN WHEAT ACREAGE.

At this time the probabilities favor an increase this year in the Northwest wheat acreage. Farmers in all parts of the Northwest are arranging for a larger sowing of wheat, due in part to the price, which is an incentive, and also to the fact that some diversification is desirable from coarse grains which have been sown largely for two or three years.

The estimates are that the flax acreage will be decreased from one-fourth to one-half. In some sections

the barley acreage will be decreased, but in other sections it will be increased. Weather conditions will have great influence on the acreage, because no matter what farmers may decide on for a policy at this time, they may be forced to change plans when the seeding begins. With a favorable spring, however, a larger wheat acreage seems to be assured. Advices to THE COMMERCIAL WEST from various parts of the Northwest indicate this result.

## MINNEAPOLIS AND THE NORTHWEST.

Commercial West Office, Feb. 18.—Wheat is selling at practically \$1.00 a bushel. Is it worth the money? This is a question a good many are asking, and the answers made cover a wide range of opinion. There are so many varying factors entering into the situation as to make it practically impossible to arrive at a conclusion as to the value of wheat on its merit; that is, its fair price outside of speculative investment. The fact is, wheat is selling for about one dollar; hence on the theory that a product is worth what it will bring, wheat is worth a dollar. But it is fair to presume that the Armour holding of May wheat is a support to the price. Without this, however, there might have been more speculation through the winter, which in turn would have put the price as high as it now is. It is difficult, therefore, to draw a conclusion from the standpoint of eliminating the Armour holding. There is no disagreement that wheat is worth more than the average of the 1902 crop. Probably the average opinion would say wheat is worth 85 cents to 90 cents on its merit. The minority opinion will say that it is worth a dollar. The minority opinion has controlled thus far in the crop year; hence wheat may sell higher. In case of an European war it would be likely to. Without a new factor the edge is off bull speculation.

July option offers some interesting phases for market analyzers to work on. The Armour interest is selling July wheat as a hedge against May and cash purchases. The market today is narrower than it has been on the crop, 7¾ cents difference between July and May. With Armour selling July, the narrowing may be due to a sudden spurt in speculation, which, temporarily, would offset the sales. Chicago reports considerable buying of July wheat. The Armour hedge insures a large profit. The northwest has not had a large country trade thus far. Presumably a good deal of it has gone into bucketshops which are operating extensively through the country districts. Were this heavy business diverted into the regular channels, the trade would be a good support to the producer, but going, as it does, into the pockets of the bucketshops, it has no effect on the market, except as the bucketshop operators bet against their books by patronizing the regular exchanges.

### Looking Toward the New Crop.

The elevator interests are anticipating a good yield of wheat in the northwest this year. It has been several years since the northwest has turned out a bumper yield; in fact it has been nine years. According to the average of these cycles, a big yield is due. The northwest went into the winter in fine shape as to plowing, and with a reasonably dry spring a good acreage will be anticipated and in turn a good yield. Southern Minnesota has suffered for three years with excessive rains; crops have been poor, and a dry spring would come as a great relief to that important producing area. The price is favorable, and the hope is that the farmers will increase the acreage of wheat.

While barley has yielded less, the price has not been specially remunerative, except in those cases where the yield has been large. With barley selling in the thirties on the farm, and wheat selling in the eighties, it becomes an open question whether the farmer will prefer to have as large an acreage in coarse grains as in wheat.

## FLOUR AND MILLING.

### Sentiment Affected by New High Price Levels—The General Outlook Good—Foreigners No Longer Fighting the Advance.

Conditions have been good this week, and reports of inquiry and of prospective business more favorable, but the showing as to export business put on the books has been disappointing. There was a good domestic trade. Exporters raised their bids on Thursday. The reason for this is right on the surface. Prices are high by comparison. Except for some short periods during which prices were advanced only to fall again later, flour has not been on the present price level for almost five years. Sentiment is affected by this. Salesmen for local milling companies report that in many localities flour buyers who have refused to get in line at any time since the year opened, and who have at no time bought more than for immediate requirements, are still following the same tactics. Determination not to be caught by a big break, has been the guiding thought with these buyers even since wheat began to advance and flour with it, and now that flour prices are based upon cash wheat that is hugging close to the dollar mark they are more than ever convinced that the hand-to-mouth policy is the one to pursue. On this proposition they have been wrong all through, but may of course by right some day if they stick to it.

Meanwhile the foreign breadstuffs markets have been very strong. New factors have been coming in fast. Europe no longer hangs back, while in America the strength is no longer a Minneapolis affair, or a Chicago affair, but the feeling is general and cash wheat of milling quality has been well above \$1.00 at New York, Kansas City, St. Louis, Dallas, Texas, and other points.

Local millers say the outlook for flour business is splendid. Foreigners are no longer fighting the advances and the domestic buyers will have to get into line sooner or later. The same attitude is preserved on the part of the Minneapolis trade—that of firmness and willingness to wait. Millers will not do business on a basis that does not afford a good profit. With little milling wheat in sight they are not disposed to grind it up, and sell the output at low prices, and close down later for lack of wheat.

Shipments have been averaging about 62,000 barrels a day.

Shipping instructions for old orders are coming in more freely and much old business is being cleaned up.

### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
February 13	347,375	300,325
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	238,230
December 19	341,460	315,370
December 12	388,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

### Export Shipments.

Week ending—	Barrels.	Year ago.
February 13	34,485	50,315
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.**

**Prices Likely to Hold Through March—A Number of New Developments of a Strengthening Nature—The East Needs Feed.**

With the close of the week the trade stands midway in the most active periods, just half way through the heavy feeding months of the year, January, February and March. For a fortnight there has been some division of sentiment as to full price maintenance, but more recently the fears of possible price recession have given way in greater part, and it is now good opinion in the trade, that barring the development of anything at present unforeseen, prices will hold around present levels through the remainder of this month and well along into March.

Advances were made this week which brought bulk bran in Minneapolis up to \$16.25, and the same in 200s on Boston basis, to \$22.15. Red-dog showed little change against advances in the other grades, including mixed feed, middlings and shorts.

Conditions have well warranted the advance. The strength in cash wheat and flour was an important influence, yet less important in immediate effect than the insistent demand from the east. The central and New England states need much feed anyway, and with freight blockades east of Chicago, and again east of Buffalo, and general weather conditions making for delays in shipments, a number of emergency orders have been placed to help out. Meanwhile snow, covering the west and southwest, had indirect effect. It stimulated demand from southwestern dealers and feeders who were reported taking the offal of winter wheat mills more freely and without quibbling over prices, and while this did no direct good to spring wheat millers, it helped tighten up the situation a little more all around. The exceptional strength in corn is another important consideration.

The only danger to be apprehended is that holders of feed may let the bull feeling go too far, in which case price reactions when spring opens up would very likely occur. But looking ahead conservatively, and with present price levels as basis, there is nothing in sight to indicate weakness.

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

Ton.	
Bran, in 200 lb. sacks	\$16.00@16.25
Bran, in bulk	15.50@
Standard middlings, 200 lb. sacks	15.75@16.00
Flour middlings, 200 lb. sacks	18.25@
Mixed feed, 200 lb. sacks	18.25@
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	\$22.15@
Standard middlings, 200 lb. sacks	21.15@21.90
Flour middlings, 200 lb. sacks	23.10@24.15
Mixed feed, 200 lb. sacks	23.10@24.45
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.**

**Steady Market With Good Demand.—Oil Trade Goes More By Fits and Starts.—Little Good Flax Coming In.**

Nothing sensational developed in flax this week, the market settling quietly into a range of \$1.14 to \$1.15½ for No. 1 seed here, and holding between these prices for the bulk of the business. Occasional sales are seen that are out of line, but they represent something with big dockage to account for a figure above the ruling price, or more often a lot scraped into sacks, containing more or less dirt, grading no grade usually and selling way down, as low as 90c being recorded for this sort of stuff.

For choice seed there is excellent demand, and for good rejected buyers will pay up close to No. 1. Local crushers are in the market, although the oil trade is again reported to have turned dull. Demand for oil has more recently lost the steadiness that characterized it a fortnight ago, and business this week has gone more by fits and starts. One crusher reported a fair business early

in the week at 37c for raw oil, f. o. b. here, but by midweek he was doing nothing. Cake is quoted in the neighborhood of \$19.50@20.00, and indifference on the part of buyers was reported giving way later in the week to sharp inquiry, from which a fair trade resulted, crushers holding out for a little better figures, in view of all the war talk that is now affecting foreign markets, and the all around bullishness in leading cereal markets abroad.

For the week 131 cars were received here, Duluth getting 98 cars.

**Daily Closing Flax Prices.**

	Fri. Feb. 12.	Sat. Feb. 13.	Mon. Feb. 15.	Tues. Feb. 16.	Wed. Feb. 17.	Thur. Feb. 18.
Minneapolis cash	* 1.15¼	1.14¾	1.13¾	1.14¼	1.14¼	1.14¾
Year ago	1.14¼	1.14¼	1.14¼	1.14¼	1.15	1.14¼
February	* 1.15	1.14¼	1.13	1.14	1.14	1.14
May	* 1.17	1.16¾	1.17	1.16	1.16½	1.16½
Chicago cash	* 1.18	1.18	1.17½	1.17	1.17	1.17
Southwestern	* 1.11½	1.11½	1.11	1.11	1.11	1.11
February	* 1.11½	1.11½	1.11	1.11	1.11	1.11
May	* 1.13	1.14½	1.14	1.13	1.13	1.13
Duluth cash	* 1.15½	1.15½	1.14½	1.14¼	1.15	1.15
May	* 1.18½	1.18	1.17	1.17½	1.17½	1.17½
July	* 1.19½	1.19	1.18	1.18½	1.18½	1.18½

\*Holiday.

**Minneapolis Coarse Grains.**

**Corn.**

Strength has characterized the market through the week. Yellow corn is the grade in demand, and 43½@44c has been about the average figure. Feed grinders advanced cracked corn to \$16.75, in line with the strength. Local feed men have been buyers as well as shippers. For the week 128 cars were received of which the greater part graded No. 4.

**Closing Corn Prices.**

Daily prices for No. 3 yellow corn in Minneapolis:

Fri., Feb. 12	*	Year ago 42
Sat., Feb. 13	42½	41½
Mon., Feb. 15	43	41½
Tues., Feb. 16	43½	41½
Wed., Feb. 17	44½	41½
Thur., Feb. 18	44	41½

\*Holiday.

**Oats.**

Buyers everywhere are on the hunt for heavy white oats. Good plump oats that will weigh up well and show meat are in constant demand, but not much of the heavy bodied stuff is coming in, either here or at other markets. To some extent the cash market has been unsettled by the erratic options, and prices paid early in the week were unobtainable later, the No. 3 white grade, averaging 39½ to 40½c by Thursday, while the earlier sales were on the average well over 40¼c. A favorable feature has been the better demand for off grades, which have moved up closer to the choice lots, and a car is not necessarily carried over now because it fails to show up well in quality. Oats are too scarce to go begging, and while buyers hold out for wide differences between heavy white and "chaffy" oats, the differences are not now so great as formerly. This is fortunate for sellers, as out of the 283 cars in here this week only a small proportion was choice.

Minneapolis oats futures have been a little quiet, but there is a steady trade here, a good hedging business, and something of a speculative interest has developed.

**Closing Oats Prices.**

Daily closing prices for No. 3 white oats in Minneapolis:

Fri., Feb. 12	*	Year ago 33½
Sat., Feb. 13	39¾	33½
Mon., Feb. 15	40¼	32½
Tues., Feb. 16	40	32½
Wed., Feb. 17	40	33½
Thur., Feb. 18	40¼	32¾@33¼

\*Holiday.

**Barley.**

The great bulk of the barley received this week has been feed stuff. Malting grades were scarce. Eighteen to twenty cents has been the range from end to end, the poor feed lots going under 38c in some instances, and 56c being paid for choice malting. To bring 56c, however, barley would have to be choice, if not fancy, and only a few cars have reached the figure.

Inquiry runs largely to low grade malting barley,

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BEANS, PEAS, GRAIN BAGS, ETC.

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sound but dark stuff, that sells from 40 to 45c. This is barley of a grade that maltsters would not look at earlier in the season, but they are making malt of it now, for the reason that really desirable malting grades are very scarce.

Receipts for the week 147 cars.

**Rye.**

The leader of the coarse grain markets, rye has advanced steadily, with sales of choice lots as high as 66c. The strength of rye has astonished the trade, even though a majority of shippers had persistently argued for higher prices when rye was in the 50s. At 60c a good many buyers held off, but these same people have recently been taking No. 2 from 64c up. Rye in Minneapolis is 20c a bushel higher than a year ago, which gives rise to a lot of talk to the effect that it is high, but this has no effect against the fact that there are men in the local cash market every day, ready to pay top notch figures for really choice rye, yet even at the present price level they do not get enough.

Sixty-seven cars made up the total receipts for the week, and less than half was of choice quality.

**Closing Rye Prices.**

Daily closing prices for No. 3 rye in Minneapolis:

	Year ago.
Fri., Feb. 12	47 3/4
Sat., Feb. 13	47 3/4
Mon., Feb. 15	47 1/2
Tues., Feb. 16	47 1/2
Wed., Feb. 17	47 1/2
Thur., Feb. 18	47

**Closing Wheat Future Prices.**

**May Wheat.**

	Fri. 12.	Sat. 13.	Mon. 15.	Tues. 16.	Wed. 17.	Thur. 18.
Minneapolis	95 1/2	96 5/8	95 1/4	96 1/2	98	
Year ago	76	76 3/4	76 3/4	76 1/2	76 3/4	76 3/4
Chicago	96 1/8	97 3/4	96 5/8	97 7/8	99 1/2	
Year ago	77 3/4	77 7/8	78 1/4	77 1/2	77 1/2	
Duluth	94 1/2	96 1/4	94 3/4	95 7/8	97 3/4	
Kansas City	81 5/8	83 1/2	81 7/8	83 3/4	85 3/8	
St. Louis	92 5/8	95	93 3/4	94 3/4	95 5/8	
New York	97 5/8	99 7/8	99	1.00	1.00 7/8	

**July Wheat.**

	Fri. 12.	Sat. 13.	Mon. 15.	Tues. 16.	Wed. 17.	Thur. 18.
Minneapolis	94 3/4	96 3/8	95	96 1/4	97 3/4	
Year ago	76 3/4	76 7/8	77	76 1/2	76 3/4	
Chicago	88 7/8	90 1/2	88 1/2	89 3/4	91	
Year ago	74 1/4	74 1/4	74 1/4	73 7/8	74	
Duluth	94 3/8	95 3/4	94 1/2	95 7/8	97	
Kansas City	78	80	78	79 3/8	80 1/2	
St. Louis	85 5/8	87 1/4	85 1/2	86 1/4	87 1/2	
New York	93 1/2	95 1/2	94	95 1/8	96 1/4	

**Minneapolis Cash Wheat, Official Close.**

	Fri. 12.	Sat. 13.	Mon. 15.	Tues. 16.	Wed. 17.	Thur. 18.
No. 1 hard	96 3/4	98 1/8	96 3/4	98 1/4	99 3/4	
No. 1 northern	95 3/4	97 1/8	95 3/4	97 1/4	98 3/4	
No. 2 northern	93	93 3/8	92 1/2	94	95 1/2	

**Duluth Cash Wheat.**

No. 1 hard	96	97 5/8	96 1/4	97 3/8	98 3/4
No. 1 northern	94 1/2	96 1/8	94 3/4	95 7/8	97 1/4
No. 2 northern	92	93 5/8	92 1/4	93 3/8	94 3/4

**Kansas City Cash Wheat.**

No. 2 hard	88	89	86	89	91
No. 2 red	1.00	1.00	1.00	1.00	1.03

**Liverpool Wheat Prices**

	Friday, Feb. 12	Saturday, Feb. 13	Monday, Feb. 15	Tuesday, Feb. 16	Wednesday, Feb. 17	Thursday, Feb. 18	May Close.
	6s 4 7/8 d	6s 5 1/2 d	6s 6 1/2 d	6s 6 1/2 d	6s 6 d	6s 6 1/2 d	

**Minneapolis Terminal Stocks.**

	Week ending Feb. 13.	Week ending Feb. 6.	Week ending Jan. 30.
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,130,746	4,130,597	4,133,159
No. 2 northern	629,291	627,742	629,664
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Special bin	7,710,700	7,901,258	7,936,027
No grade	136,003	136,003	134,867
Macaroni	3,870	11,973	11,973
Total	12,680,844	12,877,807	12,915,924
Minneapolis decrease	176,963		
Duluth stocks	3,164,020	3,040,852	2,902,385
Duluth increase	123,168		

**Daily Wheat Receipts.**

	Minneapolis.	Chicago.	Duluth.
	Cars. Year ago.	Cars. Year ago.	Cars. Year ago.
Fri., Feb. 12	201	120	62
Sat., Feb. 13	357	257	17
Mon., Feb. 15	417	392	54
Tues., Feb. 16	204	152	91
Wed., Feb. 17	206	145	62
Thur., Feb. 18	225	135	55

**Daily Coarse Grain Receipts.**

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Fri., Feb. 12	27	110	47	21	36	31
Sat., Feb. 13	34	34	37	25	30	21
Mon., Feb. 15	12	52	17	10	24	9
Tues., Feb. 16	12	44	29	6	16	20
Wed., Feb. 17	43	43	17	5	25	17

**Minneapolis Weekly Receipts of Grain.**

	Week ending Feb. 13.	Week ending Feb. 6.	Week ending Jan. 30.
Wheat, bushels	1,303,200	1,440,520	1,299,960
Corn, bushels	79,340	82,800	170,280
Oats, bushels	527,340	565,600	555,620
Barley, bushels	118,320	205,580	243,070
Rye, bushels	56,280	43,740	41,800
Flax, bushels	107,880	139,070	121,040

**Coarse Grain in Minneapolis Elevators.**

	Week ending Feb. 13.	Week ending Feb. 6.	Week ending Jan. 30.
Corn	114,964	135,285	121,370
Oats	1,919,990	1,916,602	1,948,528
Barley	1,582,797	1,589,785	1,655,202
Rye	49,477	34,473	71,241
Flax	1,672,049	1,690,650	1,722,041

John H. Wrenn & Co., Chicago, Feb. 17: Wheat sold off 3/4 early under small demands and very fair offerings, coupled with the generally liberal receipts all around, and the small shipments. Cables showed little change, and the idea that Armour deal was about over only helped the weakness, some bears selling as well as longs. This resulted in pit getting short, and just then report was sent in to the effect that Turkey had declared war on Bulgaria. Another rumor was that England and Russia were in trouble. Immediately this changed the market into an active and strong one, prices advancing 2 1/2c from the bottom for old July, with shorts and investors heavy buyers. Action of the market only shows how amenable the price is to any little or big rumors, the trade does not wait any confirmation, hence the market is very dubious and uncertain one all the time. No doubt Armour house fed out May all day long, a million or more, was nothing offering but accepted any bids. New July and September about 1c under old.

Corn had quite a good trade, but like wheat a very irregular and nervous market, selling off some early on the larger receipts, better grading and small shipments, this inducing some selling by both longs and bears. When the war rumors came and wheat turned so strong, corn followed, the early sellers being buyers, running prices up nearly 2c from the bottom.

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Length, 630 ft.; breadth, 73 ft. 6 in.; moulded depth, 53 ft. On a draught of 37 ft. the displacement will be 37,000 tons, and on a 40-ft. draught, 49,000 tons, or 230 tons in excess of the displacement of the big White Star liner Cedric. Each vessel has 11 distinct decks and the whole enclosed structure is 56 ft. in height. Upon a draught of 33 ft. the navigating bridge will be 57 ft. above the water, and when the vessel is light and drawing but 17 ft. the bridge will be 73 ft. from the surface and passengers on the upper promenade deck, 65 ft. from the water.

The coal bunkers of each ship have a capacity of 5,000 tons, and the fresh water tanks will hold 8,000 tons. The water-tight compartments have the latest model closing devices, and there are also compartments for the accommodation of water ballast, so that it will never be necessary to carry cargo at a loss in ballast. There are four boiler rooms, each with four water-tube boilers, and twin screws are driven by triple expansion engines aggregating 12,000 horse-power.

The minimum speed is estimated at 14 knots loaded. The handling of cargo will be through 14 hatches, a separate winch or steam derrick handling the load for each hatch. The accommodations are for 150 first-class,

100 second-class, 100 third-class, and 1,000 steerage passengers. The between-deck is arranged so that a regiment of 1,200 men could be quartered with their entire equipment, and a battery of field guns. The cargo capacity of each ship is about 22,000 tons. The officers and crew will number about 300 men. One feature of construction is a forward hatch capable of allowing the entrance of a locomotive complete and lowering it to a special compartment, so that on arrival at destination it could be taken from the ship and landed on rails ready for service.

In the hull and decks of each ship there was used 12,000 tons of steel plates and shapes, and 375 tons of rivets, a greater total of material than is used in the biggest battleship afloat or building.

**Minnesota Farmers' Club Meets.**

At the meeting of the Farmers' club of Minnesota, affiliated with the State Agricultural society, Professor W. W. Folwell of the state university spoke, in place of Professor F. L. McVey, upon "Co-operation Among Farmers." C. G. Schulz, instead of Superintendent of Public Instruction J. W. Olson, read an interesting paper upon "The Consolidation of Rural Schools." Professor R. A. Moore of Madison recommended that agricultural students co-operate with the experiment stations. A. J. Phillips advised that side shows be abolished at county fairs. The officers elected were: President, A. D. Wilson; vice president, Professor Andrew Boss; treasurer, Professor William Robert-

son; secretary, D. A. Gaumnitz; executive board, W. E. Spreider, G. W. Grant, Miss Ida Cedarholm, George Woodard, D. W. Frear, Theo. J. Sampson, J. N. Holmberg, J. R. Gillis and W. H. Tomhave.

**WILL CARRY FLOUR ONLY.**

Millers of New Ulm, Minn., and other milling cities along the Northwestern railroad as far west as Tracy, have been granted a concession by that road which means much for their flour industry. Beginning with last Friday two flour specials have been running every day except Sunday carrying their load of flour in record-breaking time to Chicago.

Up to the day mentioned the product of the two New Ulm mills, as well as of others along the line, has been shipped the same as any other freight. The millers, however, have felt that they were handicapped in the eastern markets because they have not been able to rush their orders onto the markets with the same speed that competing points, such as Minneapolis, have.

**The Immigrant Question.**

The United States is extending the glad hand to the immigrants from over the seas, but it is found that there were 1,000,000 people landed last year at New York, from Southern Europe, and a large majority of them cannot read or write. They are not skilled at any trade and instead of getting out into the country and tilling the soil, they crowd into the great cities of the country and add their mite toward crime and pauperism.

**JANUARY MOVEMENT OF GRAIN AND FLOUR AT MINNEAPOLIS BY ROADS.**

	Wheat, Bus.		Flour, Bbls.		Corn, Bus.		Oats, Bus.		Flaxseed Bus.	
	Received	Shipped	Received	Shipped	Received	Shipped	Received	Shipped	Received	Shipped
C. M. & St. P.	2,268,830	4,753,501	5,742	116,130	104,480	32,840	733,350	239,740	88,250	85,930
Omaha	534,280	219,880	1,025	122,886	547,210	57,170	616,300	564,680	87,510	123,120
St. Louis	612,840	249,540	3,350	99,000	12,710	940	158,860	38,180	37,780	7,320
Wiscon Central	258,760	45,260	.....	266,913	.....	13,130	.....	129,740	.....	.....
Great Northern	2,480,600	351,470	26,438	15,293	341,570	13,080	460,300	36,750	217,990	90,690
Northern Pacific	403,660	12,400	1,390	17,902	1,940	20,630	31,760	23,490	25,130	7,460
Chicago Great Western	41,730	149,780	900	154,801	1,000	6,550	171,280	93,920	16,200	1,090
Chicago, Burlington & Quincy	985,670	58,080	810	283,253	950	1,880	1,420	39,800	.....	1,090
M. St. P. & S. Ste. M.	498,370	.....	2,700	191,090	.....	.....	107,920	.....	66,680	19,940
Chicago, Rock Island & Pacific	196,420	22,850	400	61,600	.....	3,710	46,240	66,240	9,870	4,160
Total	8,281,160	1,582,810	42,755	1,326,873	1,009,860	149,930	2,327,430	1,232,540	549,410	340,800

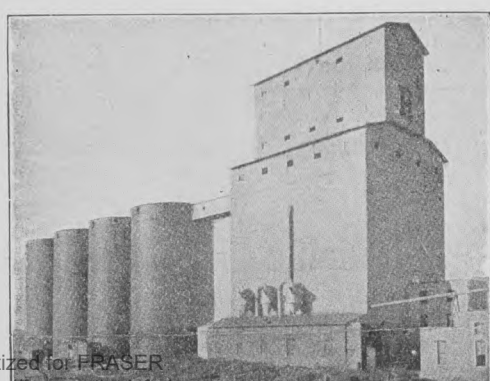
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**GENERAL STATISTICS.**

**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 February 4, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	174,366	351,428	20,582
London .....	162,761	328,545	48,648
Bristol .....	87,921	17,200	12,577
Glasgow .....	.....	60,027	28,555
Leith .....	.....	.....	.....
Hull .....	.....	.....	1,002
Newcastle .....	.....	42,857	.....
Manchester .....	.....	.....	.....
Belfast .....	.....	68,572	32,971
Dublin .....	.....	.....	29,654
Other United Kingdom.....	.....	.....	4,690
United Kingdom, orders.....	22,400	61,165	.....
Antwerp .....	45,446	111,428	.....
Holland .....	.....	.....	28,560
France .....	125,120	119,883	3,640
Germany .....	128,000	.....	3,400
Portugal, Italy and Spain.....	.....	137,142	.....
Scandinavia .....	12,000	.....	.....
Asia .....	19,668	5,000	126,197
Africa .....	7,000	.....	18,520
West Indies .....	.....	17,740	.....
Australasia .....	.....	600	5,220
All others .....	32,019	.....	8,467
<b>Total .....</b>	<b>816,701</b>	<b>1,321,587</b>	<b>372,683</b>

**Cereal Exports by Ports.**

Bradstreet's.

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York .....	80,767	94,658	.....	92,022	112,997	177,611
Philadelphia .....	9,183	9,063	5,600	16,632	89,708	412,273
Baltimore .....	2,500	91,462	.....	.....	85,714	308,570
Boston .....	22,711	5,819	18,065	26,891	71,801	80,404
Newp't News.....	34,461	16,128	.....	.....	27,142	51,428
Norfolk .....	.....	10,206	.....	.....	.....	.....
Portl'd, Me.....	.....	.....	162,796	280,157	.....	.....
New Orleans .....	5,000	4,000	96,000	12,000	134,000	262,000
Galveston .....	18,200	7,000	136,000	293,000	68,000	102,000
Mobile .....	.....	4,390	.....	.....	.....	11,900
San Francisco.....	4,410	23,335	.....	22,000	.....	.....
Portl'd, Ore.....	.....	59,600	.....	.....	.....	.....
Tacoma .....	33,000	46,000	16,000	19,000	.....	.....
Seattle .....	20,000	.....	.....	.....	.....	.....
St. John .....	31,500	18,900	134,000	85,000	.....	5,000
<b>Total .....</b>	<b>261,732</b>	<b>390,561</b>	<b>568,461</b>	<b>846,702</b>	<b>589,312</b>	<b>1,411,186</b>

**Grain on Passage.**

To—	Wheat and Flour.	Corn, bush.
United Kingdom .....	21,280,000	6,035,000
Continent .....	7,920,000	3,570,000
<b>Total week ending Feb. 4.....</b>	<b>29,200,000</b>	<b>9,605,000</b>
Preceding week .....	26,080,000	8,415,000
Corresponding week 1903 .....	26,560,000	8,755,000

**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 .....	2,915,236	3,836,206	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
February 11 .....	1,746,255	2,856,439	3,175,481	4,814,878

**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 .....	1,469,396	2,045,000	427,018	2,487,707
February 11 .....	589,362	1,830,170	527,366	4,760,422

**January Grain Business.**  
Duluth.

Reported by H. B. Moore, secretary Duluth Board of Trade:

Articles—	—Receipts—		—Shipments—	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	1,332,636	811,769	141,458	40,406
Corn, bushels .....	10,679	.....	.....	.....
Oats, bushels .....	833,959	244,239	34,987	37,270
Barley, bushels .....	143,657	121,809	113,815	96,959
Rye, bushels .....	39,917	25,110	.....	.....
Flax seed, bushels.....	941,524	696,000	316,910	382,300
.....	64,200	86,070	61,040	85,585

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**TRUST COMPANIES' EARNINGS DURING 1903.**

A. M. Polack & Co., 35 and 37 Broad street, New York, have compiled the following table showing earnings of New York trust companies during the year 1903:

	Decrease of surplus 1903.	Dividends paid 1903.	Total earned 1903.	Rate earned 1903.	Dividends paid 1903.
Bankers' Tr. Co.*	\$55,000		\$55,000	5½	..
Bowl Green Tr.	187,000	150,000	187,000	4½	6
B'dway Tr. Co.	41,000		41,000	6	..
Cent. R. Bd. & Tr.	478,000	320,000	158,000	8	16
Cent. Trust Co.	156,000	800,000	956,000	95	80
City Trust Co.	103,000	80,000	183,000	18	8
Colonial Tr. Co.	89,000	100,000	189,000	19	10
Commonw. Trust.*	1,000		1,000	..	..
Contl. Tr. Co.	256,000	60,000	316,000	31	6
Eastern Tr. Co.	1,000		1,000	..	..
Empire State Tr.	8,000		8,000	1½	..
Equitable Tr.* (a)	265,000	150,000	415,000	14	45
Farmers' L. & T.	8,000	400,000	408,000	41	40
Fifth Ave. Trust.	13,000	120,000	133,000	13	12
Guaranty Trust	267,000	400,000	133,000	7	20
Guardian Tr. * (b)	1,000		1,000	..	..
Knickerbocker Tr.	391,000	340,000	731,000	73	34
Lincoln Trust	23,000		23,000	74	..
McVicker Tr.	36,000		36,000	77	..
Manhattan Trust	247,000	100,000	147,000	15	10
Mercantile Trust	467,000	600,000	133,000	7	30
Merchants' Trust	216,000		216,000	743	..
Metropol. Tr. * (c)	434,000	160,000	594,000	30	8
Morton Trust Co.	271,000	400,000	671,000	33	20
Mutual Alli. Tr.	5,000		5,000	1	..
N. Y. Life Ins. Tr.	217,000	400,000	183,000	18	40
N. Y. Secur. & Tr.	234,000	320,000	554,000	55	32
North Amer. Tr.	137,000	140,000	277,000	14	7
Real Estate Trust	26,000	50,000	76,000	15	10
Standard Trust	51,000	60,000	111,000	11	6
Title Guar. & Tr.*	419,000	262,500	681,500	16	6
Trust Co. of Am.	76,000	200,000	124,000	5	10
Union Trust Co.	445,000	500,000	945,000	94	50
U. S. Mtg. & Tr.	133,000	320,000	187,000	9	16
U. S. Trust Co.	155,000	1,000,000	1,155,000	58	50
Van Norden Trust	67,000		67,000	7	..
Washington Trust	46,000	60,000	106,000	21	12
Windsor Trust	25,000		25,000	2½	..

\*For six months, June 30 to Dec. 31.  
 †Decrease.  
 (a) Capital increased \$2,000,000 and surplus \$8,000,000 Feb. 3, 1903.  
 (b) Capital decreased \$500,000 and surplus.  
 (c) Absorbed the Atlantic Trust Co. and increased its capital from \$1,000,000 to \$2,000,000.

**CUBAN LOAN IS FLOATED.**

**Speyer & Co. Receive Subscriptions Exceeding \$35,000,000.**

With subscriptions largely exceeding the amount offered, the \$35,000,000 Cuban loan was placed this week by the banking firm of Speyer & Co., New York, the successful bidders, through a syndicate of interests in New York and abroad formed by the bankers for that purpose. The offerings of bonds were said to have been applied for with an eagerness seldom shown on similar proposals.

The Mutual Life Insurance Co. and the New York Life Insurance Co. are both members of the syndicate, and it is understood that the former has subscribed heavily to the issue. In New York also are subscriptions of Lazard Freres, Harvey Fisk & Sons, and several other firms. The First National Bank of Chicago is a member of the syndicate, as are the Girard Trust Co. of Philadelphia and the Old Colony Trust Co. of Boston.

In Europe Speyer Brothers of London, Peixeria des Mattos Brothers in Amsterdam, L. Speyer-Ellissen, the Deutsche Bank, and Jacob S. H. Stern in Germany, and the Banque Francaise in Paris are members of the syndicate, as are also H. Upmann & Co., of Havana, who will probably be the fiscal agents there for the handling of the several payments.

The payments by the Cuban government will be made monthly, and the principal and interest in New York will be paid in gold at the office of Speyer & Co. Abroad the installments will be paid in sterling, marks, and francs through the European connections of Speyer & Co.

It is understood that about \$20,000,000 was placed directly by Speyer & Co., and on this the subscriptions aggregated something like \$40,000,000. The figures at which the loan was placed with the syndicate are not made public at present, the entire \$35,000,000 having been taken by the bankers at 90½, one-half of 1 per cent, above the minimum placed by the Cuban government on the bids.

Another point that has not been cleared up as yet is the question whether the various other bidders, including the National City Bank-Kuhn-Loeb group, the Morgans, and the so-called "private" syndicate withdrew from the bidding at the end.

It was suggested in banking circles that the apparent haste in making the award was more than likely due to the fact that the Speyer offer was backed by arrangements already made to place a large part of the loan in Europe, and an immediate acceptance of it, thereby discounted the disturbing influence of war possibilities on the European money market.

Pressure in Cuba from all classes of people who stood likely to have some share in the distribution of the money, as soldiers of the Spanish war, or as purchasers of these rights, is thought to have also had some influence in determining the Cuban administration to accept the early

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**Weekly Market Letter.**

W. P. Anderson & Co., Chicago, Feb. 13: Northwestern receipts show no increased movement, notwithstanding the high prices on the crop, this week 1,726 cars, last week 1,743 cars. The flour demand is less brisk, the grinding of the Northwestern mills for the week being 45 per cent less than last week, owing to a decrease in the flour demand. Cash wheat in all markets is very firmly held, and the premium for soft red winter wheat is easily maintained, in St. Louis this week No. 2 red sold at \$1.03. Exports are falling off, as might be expected, with our small and decreasing stocks. As yet there are few reports of any serious damage to the growing crop, though in the Southwest there is a deficiency of moisture. We believe, however, that the general reports of icy fields will develop extensive damage as warmer weather appears. Argentine week's shipments 2,984,000 bushels, Australian 960,000 bushels, Bradstreet's American 1,764,000 bushels. The statistical position of wheat is developing the claims of bullish traders. With our moderate visible supply, which is commencing to show fair decreases and should continue to do so from now until the new crop is harvested, we look for moderate supplies to be carried over into the new crop. The wheat position appears to us a strong one and the war, which might at any moment become complicated, makes considerable higher prices look quite probable.

**Broomhall's Report on Weather.**

Under date of Jan. 19 Broomhall's Corn Trade News, Liverpool, reviewed general weather conditions as follows:

Unseasonably mild, wet weather has continued to prevail in the United Kingdom during the past seven days, and similar weather conditions have also been experienced in western and central Europe. This is not at all the weather that our farmers want, for the land is again saturated with moisture, and ploughing is impossible. It becomes increasingly certain that the area under wheat in this country is bound to be small. Had January been fine and dry, there is little doubt that some of the arrears would have been made up, but unless there is a decided change at once, growers will become anxious about the sowing of their spring crops, and will be inclined to seize every opportunity to get on with the sowing of barley. Should the weather turn fine and dry immediately and keep so till the end of February, there would be some additions made to the wheat acreage, for February-sown wheat can turn out a good sample, but after that date any wheat sown must certainly be classed as spring wheat, and such finds little favor with British farmers in these times, owing to its relatively low yield.

Russia.—Severe frost has been reported by telegraph from Odessa and there was a possibility that both that port and Nicolaieff might be closed to navigation for a time, but a telegram received today states that the weather has turned quite mild. The frost is unlikely to have harmed the crops as good falls of snow occurred in the interior. Shipments last week were very small, probably due to the holidays and hindrances caused by ice, for steamers at both the ports mentioned have had to be helped by ice-breakers for some time. Our Odessa correspondent again mentions the expected decrease in stocks there in the near future, for there will be little or nothing arriving during the next month or two, to take the place of the out-goings.

Roumania.—Braila telegraphed yesterday that a thaw had set in and ice was running on the river. Crop reports are generally favorable, but we hear from our correspondent at Galatz that in Moldavia there are complaints of poor condition, owing to drought at seeding time and scarcity of moisture since. Shipments last week were very small, but are quite likely to be larger next week, for Sulina has a fair stock and Kustendje should be able to do a relatively good business this winter.

Argentina.—Our cable of last Thursday reported fine weather, but the previous day or two had been wet and unfavorable for threshing. We have heard nothing today, so presume the fine weather is holding. The strike is reported to be finished; there was a moderate increase in the shipments last week and a good increase in the stocks. A good number of steamers have now been chartered to load the new crop, and there should be a substantial increase in the shipments either this week or next.

India.—The latest crop news we have is that sufficient rains have now fallen, some further seeding is being done in the late districts, and generally the outlook is very favorable indeed. The first official report for the central provinces gives an increase of 227,000 acres in the area, and Berar has an increase of 180,000 acres. Our correspondent at Agra cables that the condition for these states is excellent and a bumper yield is expected. Shipments last week were quite small, but may increase again in the near future, although probably no big quantities will again be despatched until the new crop is available and the movement in full swing. The season is generally reckoned to start in April, but some sales of Calcuttas have been reported for March.

Australia.—Mail advices, dated mid-December, mention some loss and bleaching from rains at harvest, but we have had subsequent cables which stated that the yield generally was abundant. The shipment last week was roundly 100,000 quarters and the movement may be expected to increase.

France.—The weather continues to be abnormally mild and wet, and although crop conditions are still considered generally satisfactory, growers would much like to see a return of seasonable frost and snow to check growth, and clear the fields of weeds and vermin. Growers are offering their wheat sparingly and country markets have continued to rule firm. Fine wheat is reported to be scarce.

Italy.—Excessive rains have caused some damage in upper Italy, but generally agricultural conditions are satisfactory.

Belgium and Holland.—The weather has been rainy and mild. Germany.—Also here the weather has been unseasonably mild and wet, and fears are expressed that a sudden return of sharp frost might damage the crops. Native wheat is not freely offered, and the quantities coming forward meet a ready sale, Scandinavia being still a buyer.

North Africa.—Complaints are made that Tunis and Algeria have had excessive rains. Morocco has had good rains.

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## EASTERN BILLS OF LADING.

(Special Correspondence to The Commercial West.)

Boston, Feb. 15.—At the last meeting of the board of directors of the new England Grain Dealers' Association, Geo. F. Reed, of Boston, was elected to succeed Rodney J. Hardy, deceased, as director.

The first practical work the Association has undertaken has been to make an agreement with various fast freight lines for immediate adjustment of overcharges on grain, flour, feed, etc., shipped on fast freight line bills of lading from various western points.

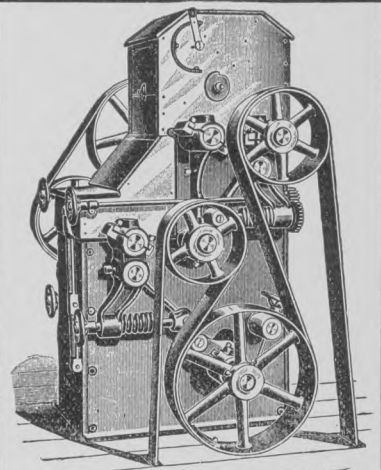
The request of the association along this line met with immediate and satisfactory responses from the railroads. In a circular the association says:

"We also have qualified arrangements with most of the fast freight lines, and we certainly appreciate the willingness of the various railroad officials to put this feature of detail on to a strictly business like basis. In this connection we wish to impress upon various western carload shippers the desirability in every way of obtaining regular fast freight line bills of lading for all of their shipments, as such bills of lading mean a great deal more to an Eastern buyer, especially one that is buying

on a sight-draft basis, than does a local railroad bill of lading. There is chance for considerable reform in this respect with the larger Minneapolis mills who are in the habit of sending forward a good many of their shipments under local Minneapolis railroad receipts stamped over with a rubber stamp, and with the through rate, etc., inserted afterwards.

The matter of adjustment of damage claims, etc., is also being given attention, and we hope in time to secure an improvement over present condition, as the members of our Association now have a number of claims for shortage, damage, etc., a year or two years old, which were originally put into the various fast freight lines with complete vouchers in every respect; such as Eastern delivery agent's notation of shortage, affidavit by the customer, etc. In spite of this, such claims are very slow in adjustment, and we feel there is no fundamental reason why a marked improvement cannot be made in this respect, as it is the intention of our association to secure a complete list of these specially old claims through our various members, and by doing so we can ascertain in pretty accurate way what fast freight lines are the worst offenders and take action accordingly.

"The entire policy of our association is for the peaceful solution of these various difficulties, and the response which we have had in the matter of settling railroad overcharges immediately, indicates to us that railroad officials are willing to meet us more than half way when matters of this kind are brought before them for action."



## FOUR OR SIX

Either four or six rollers—it doesn't matter—we guarantee that the Northway Feed Mills will grind more bushels to the horse power than any other made. The acme of mechanical excellence. The easiest running and the evenest feed.

## THAT'S THE NORTHWAY

Of course we don't want you to take our word for it—we want you to write and ask us for some of those who have used our machines—then we want you to write them or see them, and ask them what they think of the manner in which the machines work. And while you're at it ask for our catalogue.

STRONG & NORTHWAY MFG. CO.  
MINNEAPOLIS, MINN.

**Charles G. Gates & Co.**

The official notices of the changes which take place in the firm of Harris, Gates & Co., March 1 disclose that John Dupee is to be a special partner with John F. Harris and Samuel C. Scotten. The notices read as follows:

"On March 1 next we propose to withdraw from the firm of Harris, Gates & Co. Deeply sensible of your valued favors, for which we thank you most sincerely, allow us to express the hope that you will extend the new concern the same measure of confidence which you have so kindly given to the firm of Harris, Gates & Co.

"John F. Harris,  
"Samuel C. Scotten,  
"John Dupee, Special."

"The firm of Harris, Gates & Co. will be terminated by the withdrawal of John F. Harris and Samuel C. Scotten, general partners, and John Dupee, special partner, on March 1 next. The business will be continued under the name of Charles G. Gates & Co., by the undersigned. We thank you for the confidence shown us in the past, and we hope it may be your pleasure to continue your account with us. We shall be pleased to have you sign the inclosed order and forward to us prior to date given. Assuring you that in the future, as in the past, we shall spare no efforts for the protection and advancement of your interests, we remain,

"Charles G. Gates,  
"John A. Black,  
"Arthur J. Singer,  
"Charles G. Smith,  
"Orson C. Wells,  
"J. B. Morrow,  
"J. W. Gates and J. Lambert,  
"Special Partners."

**Annual Meeting of Millers' Federation.**

The annual delegate meeting of the Millers' National Federation will be held in the city of Chicago, Friday, April 1, 1904, in the Grand Pacific hotel, at 12 o'clock, for the election of officers and directors for the ensuing year; and for the transaction of such other business as may come before the meeting.

Clubs or associations that have not yet elected their delegates to this meeting will please do so and send the names of such delegates to the office of the Federation as soon as possible.

Each club or organization is entitled to be represented by two delegates at this meeting.

**What Russia's Siberian Railway Enterprise Cost.**

In connection with discussions of Russia's public debt, much curiosity has been expressed as to the cost of the railway enterprise into Manchuria. Our consul at Moscow thus reports to the state department on this point under date January 2: The construction of the Transsiberian Railway, comprising a length of 9,042 versts (5,995 miles), has cost 940,259,401 rubles (\$484,554,415), or an average of 103,987 rubles (\$53,553) per verst (\$81,326.84 per mile). The loss endured through the disorders in China is estimated at 10,000,000 rubles (\$5,150,000). The ministry of ways and means of communication has found it necessary to enlarge the rolling stock of the fourth-class service to 7,000 cars, to be used for transportation of laborers, emigrants, and recruits.

**Chicago  
Great Western  
Railway**

**"THE RIGHT ROAD"**

*Between St. Paul, Minneapolis  
and Chicago, Des Moines,  
St. Joseph, Kansas City,  
Council Bluffs, and Omaha.*

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EQUIPMENT RIGHT  
SERVICE RIGHT  
TIME RIGHT  
IT'S ALL RIGHT

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J. P. ELMER, Gen'l Pass. Agent  
CHICAGO, ILL.

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To CHICAGO. To St. Louis  
MINNEAPOLIS  
OMAHA CHICAGO  
**THE NORTH STAR LIMITED**  
M. & ST. L. R.R.  
KANSAS CITY ST. LOUIS

**EQUIPMENT**  
Buffet Library Cars.  
Reclining Chair Cars, Coaches.  
Compartment and Standard  
Sleepers, also Dining Cars,  
All Broad Vestibuled,  
Pullman's Latest and Best Models

---

Leave Minneapolis...7:45 p. m.  
Leave St. Paul.....7:10 p. m.  
Arrive Dubuque.....4.35 a. m.  
Arrive Rockford.....7:26 a. m.

**ARRIVE**  
**Chicago 9:30 a. m.**  
**ARRIVE**  
**St. Louis 2:00 p. m.**

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

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J. G. RICKEL, C. T. A., St. Paul.  
W. L. HATHAWAY, C. T. A., M'pls.  
A. B. CUTTS, G. P. & T. A., Minneapolis  
& St. Louis R. R., Minneapolis, Minn.

*"All roads lead to Rome."*

And all business in New York seems  
to tend toward


**GRAND  
CENTRAL  
STATION**

This great building, which covers the space of four city blocks, beginning at the corner of 4th Avenue and 42d Street, is the Metropolitan terminus of the

**New York Central Lines**

and is the center of the hotel, residence, club and theater district of the second city of the world. To reach it, see that your ticket reads by the **NEW YORK CENTRAL**.

A copy of the 40-page Illustrated Catalogue of the "Four-Track-Series," New York Central's books of travel and education, will be sent free, post-paid, to any address on receipt of a postage stamp, by George H. Daniels, General Passenger Agent, New York Central & Hudson River R. R., Grand Central Station, New York.



**ERIE RAILROAD**

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


Finest Pullman sleeping cars and superb dining car service.

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

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

**Illinois Central R. R.**

**EFFICIENTLY SERVES A VAST TERRITORY**



by through service to and from the following cities:

<p>CHICAGO, ILL. OMAHA, NEB. MINNEAPOLIS, MINN. ST. PAUL, MINN. KANSAS CITY, MO. PEORIA, ILL. EVANSVILLE, IND. ST. LOUIS, MO.</p>	<p>CINCINNATI, OHIO. NEW ORLEANS, LA. MEMPHIS, TENN. HOT SPRINGS, ARK. LOUISVILLE, KY. NASHVILLE, TENN. ATLANTA, GA. JACKSONVILLE, FLA.</p>
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Through excursion sleeping-car service between Chicago and between Cincinnati

**AND THE PACIFIC COAST.**  
Connections at above terminals for the **EAST, SOUTH, WEST, NORTH.**

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

Particulars of agents of the Illinois Central and connecting lines.

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



**Three Roads Headed for Central Oregon.**

The Klamath Lake Railroad is building from its present terminus at Pokegama to Keno, on the Klamath river. From Keno, Klamath Falls is reached by steamers.

The Columbia Southern Railroad is to be extended 100 miles south from Shaniko to Bend, but it will be about 200 miles from the rich Klamath country.

The Nevada, California & Oregon Railroad has built to within a few miles of the Oregon line, and will probably reach Lakewood before the Columbia Southern reaches that far south.

**Harriman Lines Order Steel Rails.**

It is stated on authority that the Harriman lines have ordered 50,000 tons of steel rails. Naturally the price is not stated.

The Cleveland Iron Trade Review says that steel rail tonnage has been a factor in the finished material market for the past week. The United States Steel Corporation, it says, has booked 35,000 tons for Harriman roads, in addition to 15,000 tons for Atchison taken by the Lackawanna Steel Co., which also closed a New York Central order for 10,000 tons.

The Iron Trade Review says that all this business was taken at \$28 per ton.

**Electric Railways.**

Forest City, Ia.—An electric line is to be constructed between this place and Osage.

La Crosse, Wis.—An electric railroad is to be constructed between here and Chatfield, Minn.

Duluth, Minn.—The Minneapolis Central Railway Co. propose to build an electric line between here and the Twin Cities.

Minneapolis, Minn.—The Minnesota Power & Trolley Company intend to build an electric line from here to Stillwater, through White Bear village.

St. Paul, Minn.—The committee on street railway have been asked to see the street railway company and request that double tracks be placed on Rice street from Hatch to Maryland streets.

**WORLD'S FAIR NOTES.**

Idaho will make a big exhibit of tin ore at the World's Fair. Important discoveries of this metal, so rare in America, were made recently near Salmon City, Idaho.

The perfume woods and plants of the Philippine Islands will be shown at the World's Fair in a special collection.

California will install an olive oil factory in the California space in the Agricultural building at the World's Fair. The process of extracting the oil will be shown in all detail.

A bill has been introduced in the New York legislature appropriating an additional \$100,000 for participation in the World's Fair. The state commission claims that the \$300,000 already appropriated is insufficient to adequately portray the Empire state's resources. The passage of the appropriation bill is confidently predicted.

Weil's band, of St. Louis, has been engaged for the entire term of the World's Fair. This organization is reckoned as the leading musical organization of St. Louis. The band has been in existence about 10 years. Its leader, William Weil, is 35 years old. Besides this, Sousa's band, the Guard Le Republicaine band of Paris, the Grenadier band of London, the National band of Mexico and others will fill engagements of shorter terms.

California's principal exhibits at the World's Fair will be massed in the Agricultural Building, near the main entrance. Visitors will see vast quantities of fruits, nuts and grains strikingly arranged and representing the vastness of the agricultural and horticultural industry of the state. Eleven counties of the Sacramento Valley will combine their exhibits in a large parallelogram and will display every product of the American continent. These counties have a combined area greater than that of the state of Massachusetts.

Nevada's exhibit will be full of interest and variety. In the Mines and Metallurgy Palace the state will exhibit specimens of 118 varieties of ore. Each specimen will be catalogued and the World's Fair visitor may ascertain the full history of the specimen—from what mine it was taken, when, its value, etc. Features will be the Yerington nugget, a 271-pound lump of ruby silver that was taken from the mine at Tonopah, and specimens of natural soap from the soap mountain at Elko. Models of the Wadsworth irrigation canal will be shown. This canal has been built at a cost of \$1,000,000 and 75,000 acres of land that was arid has been converted into fertile fields.

Heinrich Hagenbeck has arrived from Hamburg, Germany, with the details of the immense trained wild animal exhibition to be given on The Pike. The exhibition possesses an entirely new feature in that the principal animal arena will have no barriers between the spectators and the beasts. Animals of all climes will roam at large on a sloping panorama of mountains and valleys, lakes and waterfalls. By a patent invisible device, the absolute safety of the spectators is assured. No bars will mar the wild natural beauty of the scene. The animal kingdom will roam unrestricted in the surroundings known to them before their captivity. This arena will cover 300 by 300 feet. The most distant points will be carried to heights almost equalling the Tyrolean Alps. Beasts that inhabit the mountainous parts of the arena may be seen from The Pike. The exhibition will include more than 1,500 animals, representing all the available species of the animal kingdom and in its completeness and variety will undoubtedly be the greatest collection ever displayed.

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

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

**Northrup, King & Co.** MINNEAPOLIS MINNESOTA



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**Chicago, Milwaukee & St. Paul Ry.**

because of its excellent service. The Pioneer Limited, Famous Train of the World, to Chicago, leaves Minneapolis 8:00 p. m., makes through connections for the South—New Orleans and Florida points. Through tourist sleeper every Tuesday morning at 8:20, via "The Sunshine Route" to California. Full particulars on application to

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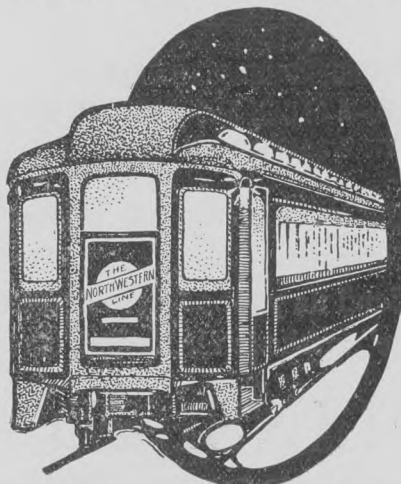
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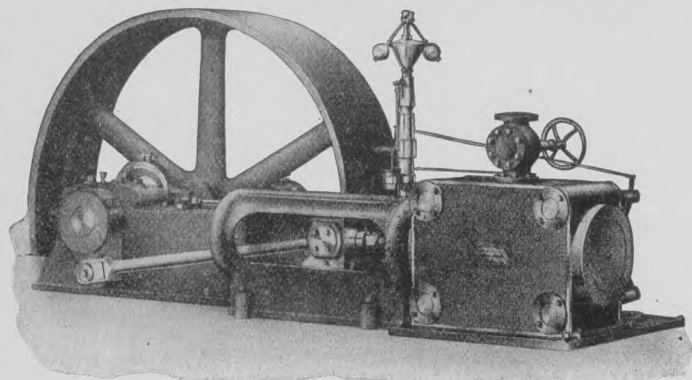


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INDEPENDENCE.

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The most highly concentrated food on  
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LINSEED CAKE (oil meal). It is cheaper  
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A FAT-FORMER—A FLESH-PRODUCER—A HEALTH-GIVER  
A TIME-SAVER—A MONEY-MAKER.

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