

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

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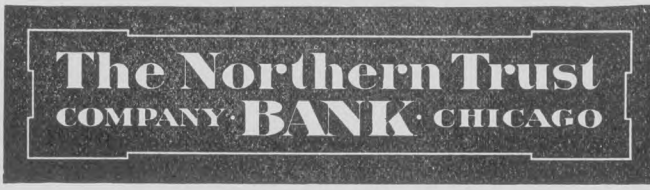
OFFICERS:

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

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.

DIRECTORS:

A. C. BARTLETT,
C. L. HUTCHINSON,
J. HARLEY BRADLEY,
MARVIN HUGHITT,
WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
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PERMANENCY: Because a corporation;

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

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

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

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

Call or write for further particulars.

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TRUSTS EXECUTED

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DAVID R. FORGAN, Vice-President
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R. D. FORGAN, Asst. Treasurer
D. V. WEBSTER, Asst. Secy.

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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, 1904 \$83,728,055.40

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Stuyvesant Fish, Vice-President
Gilbert G. Thorne, Vice-Prest.
Edward J. Baldwin, Cashier
O. Jones, Asst. Cashier

J. C. Van Cleef, Asst. Cashier
Fred'k O. Foxcroft, Asst. Cashier
W. A. Main, Asst. Cashier
Maurice H. Ewer, Asst. Cashier.

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Richard Delafield
Francis R. Appleton
John Jacob Astor
George S. Hickok
George F. Viotor

Cornelius Vanderbilt
Isaac Guggenheim
John E. Borne
Lewis Cass Ledyard
Gilbert G. Thorne

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

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

CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

Capital - - - - - \$4,000,000
Surplus - - - - - 1,000,000

OFFICERS: Charles G. Dawes, President; Irving Osborne, Vice-President; A. Uhrlaub, Vice-President; William R. Dawes, Cashier; L. D. Skinner, Assistant Cashier; Lawrence O. Murray, Secretary & Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, Gen'l Counsel.
DIRECTORS: A. J. Earling, Max Pam, Charles T. Boynton, P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.
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Branch Office: Room 52 McGill Bldg., Washington, D. C.

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ESTABLISHED 1880.

E. H. ROLLINS & SONS.

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PROVISIONS, COTTON & COFFEE

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

PRIVATE WIRES

The American Trust and Savings Bank

Savings Accounts Received by Mail
3 PER CENT INTEREST ALLOWED

Chicago.

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

BASEMENT GUARANTY BUILDING
MINNEAPOLIS

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

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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.

The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

CAPITAL, \$2,000,000

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

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

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

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

FOREIGN DEPARTMENT: M. Krell, Manager.

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

BANK CLEARINGS.

Bank clearings of the United States and Canada, for the week ending March 3, 1904, and the percentage of increase or decrease as compared with the corresponding week of 1903, were, omitting Eastern and Southern towns, as follows:

	March 3.	Inc.	Dec.
New York	\$1,113,465,898	....	25.8
Chicago	193,148,256	....	4.5
Boston	120,295,574	....	11.7
Philadelphia	111,974,965	....	6.9
St. Louis	55,857,218	8.0	....
Pittsburg	39,216,022	....	24.4
San Francisco	30,449,902	....	18.3
Baltimore	20,338,998	....	25.2
Cincinnati	22,653,800	1.1	....
Kansas City	23,632,407	18.7	....
New Orleans	21,380,781	30.9	....
Cleveland	14,350,395	....	12.7
Minneapolis	16,152,746	33.1	....
Detroit	10,398,458	....	3.3
Louisville	11,224,532	....	4.9
Omaha	8,481,904	....	10.7
Milwaukee	7,470,214	....	8.6
Providence	6,565,700	....	6.5
Buffalo	5,879,186	....	7
Indianapolis	6,000,859	6.1	....
St. Paul	6,200,147	....	10.2
Los Angeles	6,087,791	8	....
St. Joseph	5,646,363	....	8.4
Denver	4,460,091	6.7	....
Columbus, Ohio	4,783,300	....	10.2
Memphis	5,126,059	2.7	....
Seattle	3,973,179	....	10.2
Washington	4,224,838	....	1.9
Savannah	3,056,839	....	17.8
Portland, Ore.	3,248,333	....	7.7
Fort Worth	2,825,254	40.8	....
Toledo	3,451,472	17.1	....
Salt Lake City	2,416,016	....	5.3
Peoria	3,435,671	....	....
Atlanta	3,099,652	4.6	....
Nashville	2,529,209	4	....
Des Moines	2,708,867	....	16.9
Spokane	2,171,222	10.5	....
Tacoma	2,142,559	3.0	....
Grand Rapids	1,818,033	5.3	....
Topeka	704,678	....	50.5
Sioux City	1,345,103	....	17.9
Evansville	1,097,105	2.1	....
Knoxville, Tenn.	1,591,554	82.4	....
Davenport	1,455,067	....	22.6
Little Rock	999,375	....	12.1
Wichita	1,013,419	30.5	....
Springfield, Ill.	889,166	....	25.8
Kalamazoo	741,228	24.9	....
Helena	566,396	12.9	....
Fargo, N. D.	450,830	....	33.2
Rockford, Ill.	443,393	10.2	....
Bloomington, Ill.	1,135,836	....	14.3
Quincy	599,909	13.6	....
Sioux Falls, S. D.	203,178	....	21.3
Decatur, Ill.	375,651	3	....
Jacksonville, Ill.	346,183	....	24.4
Fremont, Neb.	336,366	2.4	....
Cedar Rapids	518,542	....	....
Total, U. S.	\$1,968,084,658	....	18.2
Tot., outside N.Y.	854,618,760	....	5.6

DOMINION OF CANADA.

Montreal	\$17,417,057	....	4.9
Toronto	12,310,733	....	27.3
Winnipeg	5,456,773	48.5	....
Ottawa	1,811,143	....	5.5
Halifax	1,367,478	....	7.6
Quebec	1,270,615	....	15.6
Vancouver, B. C.	1,187,310	9.8	....
Hamilton	968,061	3.5	....
London, Ont.	904,741	....	5.5
St. John, N. B.	762,611	....	4
Victoria, B. C.	709,175	45.9	....
Total	\$44,165,697	....	8.1

Hibbing, Minn.—Extensive improvements will be made this spring in the Hibbing exchange of the Mesaba Telephone Co. Among the probabilities is the construction of a line to Grand Rapids from Nashwauk.

West Baden and French Lick Springs.

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

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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

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

PENNSYLVANIA CO.'S YEAR.

Entire Earnings Absorbed by Charges and Expenditures.

The annual report of the Pennsylvania Railroad for the year ended Dec. 31, 1903, was made public this week. The net earnings show a decrease of \$237,818 on the main line to Pittsburg, of \$696,119 on the New York Division, an increase of \$741,998 on the Erie Division, and an increase of \$433,043 on the Buffalo Division, making for all the lines directly operated an increase of \$184,000.

Total gross earnings were \$122,626,419. Operating expenses amounted to \$84,773,056, and net earnings from operation were \$39,471,901, to which has to be added \$10,742,960 in income derived from investments, etc., making a total income of \$41,214,861. Deducting charges and rentals there remained a net income of \$27,506,507. This entire income was eaten up by sinking fund charges, car trust payments, extraordinary expenditure, and dividends. There was realized in premiums from stock sale \$17,362,550, which amount was eaten up by advances to subsidiary companies, reductions in values of securities held, and an expenditure of \$5,000,000 for the purchase of real estate for the New York passenger terminal. The cost of securities of other corporations figured at \$224,817,094, which returned \$9,462,568 in revenue, or about 4½ per cent.

The Pennsylvania lines west of Pittsburg, the report of which is made separately, showed for the Pennsylvania company gross earnings of \$36,602,934, an increase of \$3,577,286. Operating expenses were \$27,116,683, an increase of \$3,808,254. Net earnings therefore decreased \$230,968, but the gross income increased \$179,292 because of an increase in investment returns. The net income after payment of charges was \$5,119,641, a decrease of \$664,343. After payment of sinking funds, dividends, and extraordinary expenses, there was left a balance of \$276,589.

The Pan Handle line (Pittsburg, Cincinnati, Chicago and St. Louis) showed net earnings increased \$8,664, but a loss in net income of \$596,242. On these lines there was expended last year \$16,222,651 for improvement, which was charged to capital.

The grand total for all the lines was as follows:

Mileage	10,783.96	10,913.89
Gross earn.	\$220,079,230.29	\$242,517,757.85
Oper. exp.	152,539,718.83	175,379,437.81
Net earnings	67,539,511.46	67,138,320.04
Other income	16,254,710.27	18,795,336.50
Gross income	83,794,221.73	85,933,656.54
Charges, rentals, dividends, &c.	80,900,370.43	82,866,409.24
Balance	2,893,851.30	3,067,247.30

In explaining the heavy expenditures, the report says:

The pressing necessity for the expenditures referred to was clearly demonstrated by the operations of the past year; for, while there was an improvement in the movement of traffic over that of 1902, it was far from satisfactory. The facilities throughout the whole system were constantly overtaxed, and this

was not only undue expense in the handling of the freight,

but also the diversion of a large amount of tonnage to other lines. While the greater portion of this increase is due to the advance in the rates of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities, and to the detention and loss directly resulting therefrom. It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the maximum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed.

Red Lodge, Mont.—A telephone line is to be built to begin about 14 miles north of Red Lodge on Maurice Wentworth's place, and will follow Willow Creek into this city. Extensive improvements are also being planned for the local exchange.

FIVE PER CENT. INCOME:

Savings earning from but 3% to 3½% do not in many cases yield sufficient return to compensate the thrift and economy practised. Send for our offerings of first mortgage bonds, and other securities, paying the investor 5% per annum.

Regularity of coupon or dividend payments to be relied upon with every degree of confidence. Safety as to principal is the chief aim and the real basis of our investigations in determining the intrinsic value of the properties capitalized.

Interest allowed upon daily balances.
Execute Commission Orders Upon the New York Stock Exchange.

Spencer Trask & Co.
William and Pine sts., New York.
67 State Street, Albany, N. Y.

Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard
CHICAGO
Capital and Surplus, \$9,800,000

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

TRUST DEPARTMENT.

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

Illinois Trust Safety Deposit Co.
Safety Deposit Vaults.

A. 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.

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

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

Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance

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

Charles Hathaway & Co.

DEALERS IN

COMMERCIAL PAPER

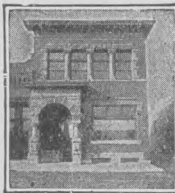
CHAS. W. FOLDS, RESIDENT PARTNER
205 LA SALLE STREET, - CHICAGO

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

THE NATIONAL BANK
OF THE
REPUBLIC
CHICAGO

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

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



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ST. PAUL, MINN.

A. J. WHIPPLE & CO.

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STOCK BROKERS
Private Wires to all
Principal Exchanges **CHICAGO**
Main Floor New York Life Building
Long Distance Tel. Central 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

NEW JERSEY BANKERS IN ANNUAL SESSIONS.

The New Jersey bankers' convention, held at Atlantic City last week, was addressed by James R. Branch, secretary of the American Bankers' Association, who spoke in part as follows:

"You are probably aware that the first association of bankers formed in this country was at Saratoga in 1875. The object of the meeting was to solve the problem of the resumption of specie payments by the United States. Largely through its influence the government resumed these payments Jan. 1, 1879. Subsequently it was decided to create a permanent organization, and the American Bankers' Association was placed on a solid foundation in 1876. From that day this brotherhood of banking men has conscientiously endeavored to advance the welfare and prosperity of the entire country.

"Among the practical benefits received from membership is the mantle of protection thrown over every bank or banker displaying the little metal sign, which shows that they belong to an organization, which, by systematic and intelligent efforts, has succeeded in driving from the country every organized band of professional burglars, and in almost every instance has been successful not only in tracking and capturing the depre-dators who have ignored this sign, but in convicting them of their crimes.

"Statistics show that banks not members of an association frequently refrain from reporting a loss to the police, because they know their efforts to capture criminals will probably be more expensive and the cost greater than the amount of loss from criminals. When a member is victimized, the association takes this expense upon its shoulders, and, therefore, realizing this fact, the bank reports the robbery, and this information sometimes leads to the detection of the perpetrators of a previous crime. Since 1895 the agents of the American Bankers' Association have arrested 410 criminals, prosecuted 410 and have convicted 410. A number of others arrested were acquitted or they are now awaiting trial. The sum to-

tal of convictions obtained by the American Bankers' Association, since 1895, amounts to 1,789 years. This does not include 75 criminals who were sentenced to indeterminate terms, life imprisonment and death. Notwithstanding the fact that the rolls of the association embrace over 7,000 banks and bankers, only a few members comparatively have been burglarized since 1895, when displaying the metal sign indicating membership.

Institute for Bank Clerks and Employees.

"At the convention in Richmond, an active competent committee, composed of practical banking men, was authorized to establish an institute for the bank clerks and employes. This work is well under way and thirty-three Chapters have now been organized in the principal cities. Important work is also being done in the dissemination of information concerning the objects of the institute in the cities where Chapters have been formed and other sections of the country. Efforts in this direction will increase in importance in arithmetical progression, and eventually the benefits of such an institute will be felt not only by members of the American Bankers' Association, but the banks located in every part of the United States.

"The most successful class of workers in our 'work-a-day world,' and even in the church, are organized so as to keep up with the progress of the times, and bankers must be as energetic and progressive as other classes. Every bank in the United States should feel that it pays a debt to its officers, directors, stockholders and depositors by joining its state association, and the only central organization of bankers, the American Bankers' Association. The cost is trifling, and the benefits cannot be fully computed. A careful reading of the membership rolls of the different associations will show that most of the well-known and progressive banks are already on the lists of the various organizations. As the years roll by those who stay outside of the fold will realize more fully that for self-defense it is necessary that they become members of bankers' associations, or fall further and further behind the advancing steps of the more far-seeing and wideawake bankers who recognize the practical benefits received by membership in these organizations, for past experience has proven that in all axioms there is no more self-evident truth than the one 'In union there is strength.'

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Willmar, Minn.—The farmers of the Lake Andrew and Dove met and organized the Lake Andrew & Dove Telephone Line. The officers are: K. T. Rykken, president; Ganriel Stene, vice-president; Peter Skoglund, secretary. There will be 30 miles of wire strung, which will include a line from New London to Norway Lake, with a branch to the Jackson farm. Another line will be strung from L. H. Larson's place to Willmar.

The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of January 22, 1904

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

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

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

OFFICERS
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F. E. HOLTON, Asst. Cashier

M. B. KOON, Vice-President
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Head Office, TORONTO

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and Atlin. Exceptional facilities for handling
the business of those districts.

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J. W. Wheeler, Cashier

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Surplus and Undivided Profits 42,000
We negotiate Farm Mortgages

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President

A. E. ZONNE,
V-Pres. and Treas.

E. J. FORSTER,
Secretary

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

J. F. CONKLIN & ZONNE CO. MINNEAPOLIS

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References: First National Bank, Northwestern National Bank.

Merchants' National Bank of St. Paul.

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

United States Depository.

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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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Surplus, \$300,000

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Commercial Paper

MINNEAPOLIS

COMMERCIAL WEST

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

H. V. JONES.

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Minneapolis Office, Rooms 627-629 Guaranty Building.

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SATURDAY, MARCH 12, 1904.

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The Stock Market Situation.

The stock market is stagnant and the signs are not clear as to the immediate future of stock and bond investments. The Pennsylvania report issued two weeks ago was disappointing. The issuance of \$75,000,000 of stock by the Pennsylvania last spring was not assuring from a financial standpoint, and when this is followed now with a loan of \$50,000,000 the effect is unfavorable, because the public had been given to understand that the road had ample money to carry out its anticipated improvements. This brings the question down to the railroad situation in general. If the railways are finding their facilities so inadequate as to compel them to go into the market as heavy borrowers, the outlook is not promising for securities for several months to come. It is well understood that the business expansion since 1897 has made it impossible for the railways to carry on their business economically. It is imperative that the great properties of the country should be put in shape to handle the largely increased business. To this extent the railroads are not at fault and there will be no desire to censure railroad management on this account; but it is of the greatest importance to the country that the public shall feel that railroad finances are being administered with all possible economy.

In the five years between 1898 and the end of 1903 the tons of freight carried by the Pennsylvania road increased 61,337,000. To find a similar increase before 1898 we must cover a period of nineteen years, or from 1879. This will emphasize sufficiently the quick development of traffic in this country.

In January the Pennsylvania had more business than it could handle and it was compelled to ship freight tributary to its lines over the Erie, Lehigh Valley and the Poughkeepsie Bridge route in order to get the shipments into New England on anything like time. The congestion on the New York, New Haven & Hartford was so great that it could not take care of freight tendered it by the Pennsylvania. On two days in January over 3,000 cars were refused by the New Haven system, offered by the Pennsylvania. At Lewistown, Pa., the point accepted as a barometer of traffic conditions on that line, the company moved over 6,500 cars of freight on Tuesday of two weeks ago. The previous heaviest day's record at that point was 6,000. On account of the congestion on the Pennsylvania, Kansas City east bound business has practically been abandoned, yet the Pennsylvania, according to its report for 1902, had 208,000 freight cars and 5,000 locomotives, and in that year it spent \$20,000,000 for new equipment, most of which was not put in service until 1903.

With these facts before us it is apparent that the freight congestion in this country is serious, and if the roads are not in position to handle it, the result is much the same as if there was no business offering, because the heavy expense under which such systems are operated makes it imperative that the facilities for operation shall be adequate to take care of the business on which the road depends for a profit.

The Pennsylvania has for a long time spent "dol-

lar for dollar" on dividends and improvements, the dividend rate being six per cent. In view of the situation as it affects Pennsylvania, it becomes an open question whether the six per cent dividend can be maintained. In any event, what is true of the Pennsylvania as to its physical situation is true in some degree of all the great systems. Before the business of the country can be taken care of on the basis of fair return for capital invested many millions must be expended above the amounts that were thought to be sufficient only two years ago.

The situation as it is suggested by the Pennsylvania finances becomes interesting, therefore, from the investor's standpoint. The Northwestern roads are probably in better condition in relation to the handling of increased traffic than are the roads of any other part of the country. Some of the granger roads have kept matters well in hand and are on good basis to care for the growth of traffic. The eastern roads are unquestionably the greatest sufferers from freight congestion, and they have important problems to work out that will have bearing for a long time on the value of their securities. We do not find anything in the situation to call for pessimistic opinion. It may be a matter for regret that facilities are so inadequate, but as suggested above, the development of traffic has been so rapid that the most farsighted managers, with one or two exceptions, failed to see what was coming.

The sentimental feature at the present time is seen in the quotation of securities bearing 4 and 5 per cent, at from 60 to 80. These securities would not be out of line at 80 and 100, and after the country has worked away from the immediate situation of heavy railroad borrowing, these securities will probably assert themselves and the stock market will proceed more on individual lines.

A disturbing factor is also the Northern Securities decision. It may be developed that the effect of the decision, when it shall have been handed down, has been discounted, but the uncertainty attending the consideration of the question by the supreme court is unsettling, and in this matter properties are sufferers. It was unfortunate for the investors of the country that the Securities matter should have been handled in a way to weight down the market unreasonably. Had a more pacific course been pursued by the administration in bringing this suit, less harm would have resulted. The question involved was purely a legal one, hence the more regret that it should have been brought before the country in so threatening a manner.

Where oppression of the public becomes an issue there is less danger to sound securities than in the present litigation, where the lower courts decided that no oppression existed, but that the power to oppress existed. This is so different a proposition that all securities are in a sense brought under a cloud, because consolidations have been so many and so intricate as to float on the tide stocks and bonds in general, and it will be a relief to the securities market when the decision is announced, without regard to what it may be.

Another factor has been the over-capitalization of industrials. On this point it is for managers of

securities cannot stand upon inflation. The unsoundness of inflation will become just as effective in a large company as in a smaller one. The individual who does not proceed on sound capital basis will soon have to pay the penalty in failure.

We find three causes, therefore, affecting the securities market at this time. These are—the unexpected demand on the money market for railroad improvements; the Northern Securities litigation; and over-capitalization of many companies. The penalty has been paid in large part for over-capitalization in the shrinkage in the price of securities thus affected. Demand for publicity of operation is sound, because once in force it will be difficult to sell securities on unsoundly capitalized companies.

While the immediate situation is not favorable for investment the reason for lower prices than are now quoted does not exist fairly, although with the market in stagnant condition the opportunity is always at hand for "bear rates." Railroad earnings in January were disappointing, due in large part to congestion, rather than to a lack of traffic, although the demand for merchandise from the west was much less than two years ago, which affects west bound tonnage.

Bank Reserves.

An argument was recently made before the banking committee of the state assembly of New York in regard to a proposed amended enactment of the state banking law, which applies to trust companies as well as commercial banks the provisions of the national banking act in regard to reserves.

The argument was largely on the proper function of reserves, pointing out the fact that under present conditions, the main purpose of reserves is to a large extent, nullified by the penalty of insolvency in case the reserve be impaired and the impairment be not made good within a certain time after due notice. The purpose of the reserve is to protect depositors, and to give public confidence in the stability of the bank and of the financial system of the country or state by having always at hand an amount sufficient to meet any probable sudden demand for funds.

As matters now stand, in respect to the law, the bank is "between the devil and the deep sea." No matter how strong it may really be, if an emergency arises which draws down its deposits it is in danger of being declared insolvent. The bank is bidden to hold a certain percentage of deposits in cash for use in certain emergencies, but when the emergency arises it cannot so use it without endangering its life.

As the speaker says, it is as though the reserve line of an army were forbidden to be brought into action. He says: "A general could hardly excuse a defeat by saying that his reserves were undiminished in number after the disaster because he had kept them safely out of the conflict. The reply would be that perhaps if he had not kept them out of the struggle they might have turned the defeat into a victory."

The suggestion made by the speaker is that the mere impairment of reserves—though they should

be carefully guarded—should not incur the penalty of insolvency, but of a tax so heavy that the banks would be impelled to great caution in the matter, though still free in emergencies to use the reserve for the purpose for which it was intended. He holds that a proper restriction would thus be placed on imprudent banks, and the tax going to the state would relieve to just that extent the more conservative institutions which always maintain large reserves and thus have a smaller earning capacity. As it is, the more conservative institutions often share the penalty of the somewhat reckless methods of others, whereas under the proposed requirement each bank would pay for the results of its own methods. The point seems one worthy of consideration.

Post Check Currency.

Probably most of our readers—at any rate those engaged in the banking business—are more or less familiar with the Gardner bill now pending in the house of representatives, but a brief review of its provisions, as preliminary to some comment upon them, may be in order.

The bill provides that all paper currency, except national bank notes, hereafter issued by the United States in denominations of five dollars and less shall be of such form that they can be used as checks and made payable to a payee. This requires that certain blank spaces be left on the bill in which the holder may write his name and the name of the payee, also a space for receipt. There is also a space for a postage stamp, which is to be canceled by the initials of the sender. These "post check notes" are exchangeable at any money order post-office for current funds, and shall be canceled by the postmaster, who shall forward them to his regular depositary and receive credit therefor as for other money deposited. The depositaries shall then forward them to the treasury department for exchange as currency unfit for circulation. Instead of being canceled by a postmaster, a note may be received as cash by any banker "for the sole purpose of securing its redemption by the United States treasury, and not for the purpose of further circulation." The banks can forward these canceled post checks free of postage and with free register.

There is nowhere in the bill a provision that banks may redeem these post check bills at the nearest money order postoffice. This bill has been strongly supported and, strange to say, some bankers seem to be in favor of it. We think most of them, however, will agree with us in the opinion that this will make one more unnecessary thing which the bank is expected to do for the people and for the government without charge.

The redeeming feature of the whole proposition, however, is that in all probability the new currency would be a failure for the purpose intended. In the first place, comparatively few small amounts to be remitted are in round sums like \$1, \$2 or \$5. Second, being used as currency, before the time arrives when a bill happens to be needed as a check it is likely to be soiled or worn so that the chance of any particular remitter having a bill so clean and

smooth that he would wish to write on it, is rather remote. To secure one would involve a trip to a bank or a favor asked of some store cashier. The form of remittance is undoubtedly more convenient than a postoffice money order, but as far as country remittances are concerned, money orders can be obtained from any rural free delivery carrier and be paid for in any kind of currency at hand.

Another argument used in its favor is that it would promote the clean money movement. On the contrary the fact seems to be that it would withdraw from circulation comparatively clean money such as would be suitable for writing upon, while the filthy and worn currency of this or any other sort would not be affected at all. New money, of course, would have to be issued to retire these notes that have been used, but it would be simply substituting an equal amount of brand new currency for that which is nearly new, and would not in itself at all increase the total amount of new currency, except as the provisions of the bill require that all future issues shall be of the post check form, which while the re-issue was going on, would undoubtedly improve the hygiene qualities of our paper money.

But granted that this new currency should come into general use for making remittances, what would be the effect upon the banks? One of the growing evils with which the banks have to contend is the amount of gratuitous work they have to perform. They are loaded down with money orders of small amounts for which they have to pay their good cash from the teller's window, and which cash they have to be without for a period of averaging not less than three days. The government has probably had the money a week before the money order reaches the bank. The government is in the interest and the bank is out the interest, while the latter has to do most of the work. With the new check currency it would not be a matter of three days with the average bank but of a much longer time—the time necessary to send this uncurrent currency to the nearest sub-treasury for redemption. What the banks need is less and not more of this sort of gratuitous business, particularly when no real public service is accomplished by the measure.

It is strange that the bankers of the country have not made a more vigorous and a united protest against this Gardner bill; and it is even more strange that any bankers, or journals purporting to represent the banks, should be found advocating it.

The Polygamy Issue.

There is no disposition in the United States to persecute Mormons. The present investigation in Washington is not built on any ground of persecution. It is based on the inborn principle of Christian belief that plural marriage is not a religious principle but rather a sensual principle that is put out under the guise of a religion. The American people stand on the basis of the home. It is true that the instances of infidelity are far too many, but that in no way disproves the undoubted fact that the great body of American men and women are virtuous and believe in a pure life. There can be

no purity of home life under polygamy, even within the limits of legal Mormon marriage.

There is much that is good in the Mormon religion outside of the practice of polygamy. It is a religion with the New Testament behind it, and we believe the Mormon people are at heart and in practice a good people. Were their religion stripped of the practice of polygamy the ground for discriminating against it as a religion would not exist. Mormonism cannot afford to give further support to polygamous practice. The Mormons have done much to be proud of. They have made fertile a desert land. They are in position to become an important part of the country's constituency.

It will be appreciated, we think, that there are many sincere believers in polygamy; but nevertheless polygamy can never be countenanced in this country. It will be appreciated, also, that the older members of polygamous practice will find it difficult to throw aside their family relations; but this problem can be disposed of to the satisfaction of the American people if the Mormon church will lend sincerely its co-operation to the enforcement of the country's laws.

We have religious freedom in this country, but we do not have religious license. The two principles must not be confounded. It is no answer to polygamous practice to allege infidelity as a common practice among Americans of other religious faiths. The American people frown on infidelity as they do on polygamy. The foundation of stable government is the home. It must in this country be held up as the only safe ideal for a people. It is because of this that polygamy must be driven from the land.

The Metropolis of Lake Superior.

When Proctor Knott uttered his famous sarcasm regarding Duluth he little thought that the name he applied to that then struggling hamlet was prophetic. Yet now we find Duluth one of the important cities of the United States—more important than many of larger population—because of its resources and energy and the function it occupies in the commerce of the country. With its younger sister Superior, separated from it only by the Bay and the state line, it is the most important ore shipping point in the world and it is one of the greatest receivers of coal. It is also becoming a manufacturing center of importance, not only in lumber, in which its product is gradually decreasing, but in iron and steel and miscellaneous manufactures. It is a grain market and port of importance and a jobbing center. It is the entrepot for a rich section of the Northwest that is growing in population and in industrial and agricultural enterprises.

Duluth owes its origin and importance to the fact that it is at the head of navigation on the lakes, which constitute a permanent highway, differing in that respect from many other cities which came into existence because they were at the head of navigation on some river, whose value, in the days of railroads largely disappeared. The great lakes transportation route insures a future for Duluth if there were nothing else upon which it could depend, but the "Zenith City" has other grounds for hope in

future greatness. It seems destined to be a great manufacturing center. Now, the outgoing cargoes much exceed in number and tonnage the incoming ones, and that disparity will prevail as long as Duluth is in its present stage of development. That means that there is a heavy incentive to cargoes bound up Lake Superior to this source of so much traffic. Add to that the fact that it is as cheap to ship coal and coke to Duluth as it is iron ore to Loraine, Cleveland and Buffalo, and you have the reason why Duluth should be an iron smelting point, and develop iron and steel manufactures, supplying the needs of a large section of the United States and perhaps of the Canadian Northwest.

But no city of well balanced resources ever confines itself to one line, and so we may expect Duluth to develop along the lines of miscellaneous manufactures that are connected with the resources of its hinterland. This prospect of industrial enlargement is made more certain by the early development of the tremendous water power afforded by the St. Louis river, with its fall of hundreds of feet so close to the city that modern methods of transmission of power by electricity will make it available in Duluth and in the Superiors for manufacturing, light, heating, propulsion and all the power needs of a great community.

At no previous time has the high destiny of Duluth been more manifest than now, and it is appropriate that once in a while a paper like THE COMMERCIAL WEST, representing the commercial, industrial and financial interests of that great inland empire of which Duluth is one of the commercial capitals, should devote some special attention to its development and prospects. Consequently we present in this issue a series of articles of which Duluth is the subject. They are well worth reading, if merely as stories, but especially for their intrinsic value and their interest to the investor, manufacturer, merchant and financier.

Is Minneapolis Making a Mistake?

The Commercial Club of Minneapolis has given its indorsement to the proposition of the Northwestern National Life Insurance Company of Minneapolis, to build a music hall in this city, to cost \$200,000, on condition that Minneapolis citizens buy \$2,000,000 of life insurance of this company. This action raises a number of questions of policy and fact. Is it good policy for the Club to lend its endorsement as to the future of any insurance company?

It seems very plain to THE COMMERCIAL WEST that the Commercial Club is going outside of its proper province in doing a thing which from almost every standpoint is unwise, in standing back of a contract made by any insurance company.

It is one thing for a semi-public organization like the Commercial Club of Minneapolis to solicit subscriptions and offer support for some definite object like the bringing of a new industry to the city or carrying through some work of public benefit. A subscription means a definite amount of money to be paid by those who, after due consideration, can afford to pay it. But this insurance proposition is the mortgaging of the future of hundreds of citizens.

It should not be understood that The Commercial West is at all opposed to an Auditorium suitable for the needs of a large and growing city like Minneapolis. On the contrary, it believes that such a building is one of the urgent needs of the city, but some other way should be devised to secure it.

THE BULL'S EYE.

What distinguishes a heathen from a civilized man? Kipling says it is on account of the heathen's mussy, messy way of doing things. And speaking from the material side, Kipling isn't far from right. "The heathen in his blindness bows down to wood and stone," chiefly because it doesn't take as much sustained effort of mind and body to lop down this way as it does to walk upright and keep his eyes open. Kipling says the heathen are being converted by the English drill sergeant, who shows them how to do a few simple things thoroughly and continuously well.

* * *

To do things with interest and well once or twice or three times is commendable. But it isn't the measure of civilized man. "Continuously well" is the hardest task a man ever set for himself, but it is the measure of success and the only measure. The man who does a big day's work Monday and puts up his feet and brags of it Tuesday will be whipped to a finish by the man who pounds along steadily and modestly six days of each week. The mark of the heathen is his flopping down between jobs. Somebody has to waste good energy to pry him up for each succeeding task. Take for example the history of our American Indians. In all the world there was never an aboriginal race that showed such pernicious and intense activity. But they were shoved steadily and effectually off the face of the earth by a race that kept its steam up to the limit night and day. And why did they go? Because the Indian loved his ease between efforts, and he didn't hate dirt and the cross-lots way of doing things.

* * *

Why do we expect as we pick up our paper on the front porch every morning, to see under scare head lines report of a new Japanese victory? Because we have now learned that the Japanese have made themselves perfect in the art they are applying; that they are at home in their work by dint of a whole decade of sustained effort. Not only "sustained" but increasing, live and vigilant effort. Think of keeping keyed up to real, live and growing interest at mere playing at your task for ten long years! If anything could try the fibre of a man this must. Think of this young man when your interest flags because your work grows monotonous. By the doings of these days the Japanese are proving to the world that they are not heathen. By the same process you and I must prove to the world that we are not of the same sort as the squatting Hindoo, the tepee Indian and the poor black trash of the cotton belt. No man is born fully civilized. He must work out his civilization.

—The Sharpshooter.

OBSERVATIONS.

There has been introduced into congress, and pushed forward to a certain extent, a bill providing that national banks located in towns of 20,000 population or less may loan money on real estate security up to 25 per cent of their capital stock. I am unable to see in what way such a bill will sufficiently benefit the banks to compensate for the new factor introduced into our national banking laws. Change for the sake of change is always objectionable, and this in its present form seems to be of that sort.

* * *

I do not object to making real estate a recognized security and the purpose of the bill I believe to be a good one, but, as it stands, it strikes me that it will be almost useless. Such a change is most needed in the small towns, but what will a bank with a capital of \$25,000, with permission to loan only \$6,250 on real estate, do with the legitimate borrowers on security who cannot be accommodated? It makes about four bites of a cherry.

* * *

I have talked with a number of people about this matter—some of them bankers and some just ordinary business men—and they all agree with the above statement, but they do they seem to agree as to the actual form

that such a bill should take—its concessions and limitations. One banker says that while such loans should be protected by the capital and surplus of the bank, they should be based upon deposits, rather than capital merely, but limited by the latter. He suggests that loans on improved farm lands not exceeding one-half the actual value of the land, less buildings, should be permitted to 25 per cent of deposits, except that the total of such loans should not exceed the combined capital and surplus of the bank. With this clause might go another requiring that such loans should not exceed the amount of deposits made on long time. But these are details which would have to be thoroughly discussed and considered from all standpoints before there could be any agreement of opinion about them.

* * *

A business man said to me that he would not permit such use of funds by national banks in towns of less than 10,000 people or of capital less than \$50,000; for, he says, "I would not trust the average country banker to make loans of that sort." I cannot agree with this position. Financial history shows that there are careless, ignorant or dishonest bankers in small towns, as there are in large, but I cannot see why the country banker, whatever his ability, cannot just as well be trusted to make loans on real estate as on commercial paper. In fact, I believe that real estate loans would be more safely and wisely made than those that are now customary and legal. This is because the matter of real estate values, especially when the values of buildings are eliminated and when village or city lots are not included, is a matter that is well understood and sharply defined. There is not a country banker in Minnesota, Wisconsin, Iowa or anywhere else who cannot tell you the value of agricultural land in his vicinity. With his power to loan on such security sharply defined, as I have indicated, such loans should be much safer than the ordinary commercial loans.

* * *

I have another point of difference with my business friend as to the ability of the country bankers. Undoubtedly on the average they are not of as high grade as the city bankers, but in proportion to their responsibilities they will, I believe, average fully as well. Further, it need not be supposed that because a man is president or cashier of a \$50,000 country bank, instead of a \$1,000,000 city bank, he lacks ability. He may simply lack ambition, or may be wisely content with a safe and modest business where the returns from it will give him more prestige and prominence than in the city. There are hundreds of people in this world who are occupying comparatively humble positions from choice and not from necessity. There are hundreds of country bankers who, if they cared to do so, could measure up well in the cities alongside of the men who are now in control of big financial affairs.

The restriction of this privilege of loaning money on real estate to towns of 20,000 population or less, I believe to be a wise one. In fact I do not know but what I would restrict it to 10,000. Just as personal acquaintance must be depended upon for a wise loaning on commercial paper, so must individual knowledge of land values be depended upon in this new departure. The larger the town the less likely is the banker to be personally informed about real estate values and especially about farm land values; the smaller the town the more thorough is the acquaintance and knowledge. On the whole it is probably a wise provision that the national banking law does not allow loans upon real estate; but the provision would be just as wise that under proper restrictions would allow loans upon farm lands.

* * *

I am reminded in this connection that laws should be enforced or repealed. As a matter of fact, loans today are made upon real estate, and the provision that the national banks shall not loan one party in excess of 10 per cent of its capital stock is in multitudes of cases disregarded. The violation of the law is seldom a formal one, but it is nevertheless real. It is evaded by all sorts of more or less transparent devices. Where the restriction is unreasonable, as in this matter of loans on farm lands by country banks, violation is winked at. Consequently the restriction should be removed. The question is, how wisely to amend the law so as to facilitate business and at the same time preserve all necessary safeguards for the security of these banks which have the national credit in a sense in charge.

—The Onlooker.

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THE MONEY MARKET IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, March 9.—It is the opinion of some Chicago banking authorities that the great bulk of the surplus money now in the country is going to be absorbed by the railroads, who have been heavy borrowers of late. As is usual, the greater part of the loans were placed in New York, Chicago banks sharing them through brokers to some extent.

The week has been an uneventful one in banking circles here. The demand for money by local borrowers has fallen off noticeably, and there has been a consequent softening in rates, particularly for commercial paper. The national banks and those having heavy dealings with the country have not been taking as much of the outside paper offered by brokers as they did a fortnight ago, but considerable has been purchased by smaller institutions and those doing a strictly local business. While the market is characterized as easy, all the leading bankers saw they have out about as much money as they consider desirable. The rate generally quoted is 5 per cent and it is said that nothing has happened which would seem to necessitate the granting of loans at a lower figure.

Conservative judges of both finance and general trade

have generally come to accept the first two months of 1904 as fair an index of what the year's business is to be. It is agreed that the year will approximate that of 1903, and as that volume was both large and profitable and as railroad earnings then reached the maximum, it is not feared that this year will give any permanent basis for discontent. What pessimism was apparent a few weeks ago is now disappearing before the steadily sustained volume of transactions and good prices in every line of commerce, and although bank clearings, ease in the money market and railroad earnings express a suspension of expansive enterprise, yet every indication is for a staid and normal year of good profits.

In the securities market those who make prices and who are yet waiting for events that will stimulate speculation can see nothing that will give a sudden impetus to business, nor is there any sign of events that might jar the public confidence. Prudent operators in all lines here are gratified to note that the country continues to maintain the largest volume of business in its history, and though that volume is not perceptibly increasing, yet there is no reasonable cause to anticipate a retrogression.

AMERICAN GOOD FAITH.

Last week a new treaty between the United States and Cuba was signed by Secretary Hay and Minister Quasada which is designed to confirm the title of Cuba to the Isle of Pines. It will be remembered that such a treaty failed of final confirmation only a short time ago because of the lapse of the time specified therein. In order to avoid such a failure again the new treaty has no time limit for the exchange of ratifications. It has been sent to the senate for action and then must go to Havana for ratification by the Cuban senate.

Thus the United States, by making certain that Cuba shall secure full and legal title to the Isle of Pines, is again giving evidence of her friendship to Cuba and the disinterestedness of her efforts on its behalf.

The original treaty with Spain, by which Cuba was made a republic, left the ownership of the Isle of Pines open for future settlement, no agreement being reached either between the United States and Spain or the United States and Cuba as to the island. The United States had, therefore, at the conclusion of peace de facto title. Strong pressure was brought to bear by a good many Americans who had secured concessions or actual real estate property in the island toward having it declared one of the possessions of the United States. It might, without bringing upon the United States any especial charge of a grabbing proclivity have been retained by this country.

Yet it is, by virtue of position, people, language and business ties, a part of Cuba. A rough outline of Cuba which would ignore minor topographical features of the coast would include it. It lies south of Havana, just across the narrowest point of Cuba. A line drawn from the cape southwest of Manzanillo to Cape San Antonio, would run outside of it. Its loss would seriously affect the integrity of Cuba and would be felt by its people to be a menace to the new republic.

Therefore the United States has waived all its claims, some of which are well founded, and has disappointed a good many Americans who have made investments in the Isle of Pines on the supposition that it would continue to be United States territory, and has handed it over to Cuba gratis. It is a demonstration of disinterestedness such as has seldom, if ever, been seen in the political history of the world.

RUSSIA, FRANCE, PANAMA.

The war in the Far East affects the markets of this country much less than it does the markets of Europe.

Digitized by FRASER and the Russian reverses have already pro-
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Federal Reserve Bank of St. Louis

duced in Paris conditions akin to a panic. But France is an immense holder of Russian securities, and is a potential ally of Russia, and the outbreak of the war and the Russian defeats have come as a surprise to French investors. No such effect has been produced in this country, and only the possibility of the war spreading to other countries and involving the leading powers of Europe, would be apt to throw our markets into an upheaval.

The early British reverses in the Transvaal war certainly caused a flurry in our markets, but the conditions are very different now, and we have no such close financial alliances with Russia and Japan as we have with Great Britain. In several ways the war in the East affects our trade, and at all times there is the prospect that in the event of either country placing a large loan, the effect would be to make the money market here, as in other portions of the world, more stringent. So far as the immediate effect of the war is concerned, the point of special danger to this country is in Paris. If there is a financial collapse there, leading to wholesale liquidation, we would certainly feel its influence to some extent in this country.

In this connection, the recent report that France would insist upon the payment of the amount due for the Panama canal by an actual transfer of the gold from this country to France, regardless of the amount of exchange that might be held in New York, is of interest. It is well known among bankers that there is enough exchange here to effect the payment without exportation of gold, by a simple transfer of credit. That would be the natural, the cheapest method, of making the payment. But it is quite within the power of the Panama Canal Company to draw the amount of the payment in actual gold and ship it to Paris, though this would involve a considerable expense. It is the belief of leading bankers in this city that no gold will be exported on this account, and this is confirmed by statements made in Washington. It is easy to realize, of course, that conditions might develop in Paris where it would desire an importation of gold, even if it had to pay for the same the difference between the cost of exchange and the expense of transportation and loss of interest. It will be recalled that in our time of trial in 1895, when the government placed a large loan it was provided that the gold paid for the bonds should not be drawn out for export. More than once have we actually bought gold for importation, so as to increase our cash reserves. If France demands the actual gold in payment for the Panama canal, regardless of the amount of exchange that is held in New York, it will be because of a very serious condition of affairs in her market, or because she is preparing for war.—Wall Street Journal.

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
	<u>\$13,820,938.09</u>		<u>\$13,820,938.09</u>

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

THE WEEK IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, March 9.—Secretary Frederick W. Job, of the Employers' Association, has authorized the published statement that a number of bankers and financiers of Chicago have become members of the association and that they will co-operate with the organization to the end that future labor troubles in the building industries will not operate disastrously for the contractors and material men.

The idea, so far as it has become operative, is that a number of representative bankers have expressed themselves as willing to suspend interest on large loans during strikes in order to minimize the losses which contractors and builders sustain by reason of strikes and boycotts which prevent the completion of contracts at the periods agreed upon. The risk of these forfeits has long been one of the terrors of the contracting employers of Chicago, and for that reason a very effective weapon in the hands of labor leaders and strike fomenters. Whatever active share bankers and capitalists will take in the affairs of the Employers' Association must be in the direction of aiding and sustaining their business clients in the manner indicated, and not in "making war" on laboring interests or any other interests.

A leading banker of Chicago said to THE COMMERCIAL WEST:

"It may be unprecedented but it is not an unreasonable action in view of the fact that some of the best clients of Chicago banks have endured unfair hardships by the financial dilemmas in which union labor has placed them. There is no other city in the world in which legitimate enterprises have been so hampered and deterred by the demands and discontents of workmen as in Chicago. Of course the banking business has not and cannot have any direct controversy with labor, nor is there any hostile sentiment in this step to aid, in a negative way, such of our customers as are likely to incur losses through no fault of theirs.

To Encourage Building Investment.

"Indeed I do not know of any banker who would countenance or advise discussing or meddling with topics so remote from his regular routine; but to make a conservative and consistent effort to lighten the burdens of his best customers, to endeavor to encourage and further so great an interest as that involved in the building and contracting business of Chicago, is neither imprudent nor open to criticism from any class or any interest. It is certainly a hardship that contractors and material men should be kept for months and even years out of their moneys for unfinished buildings, but when they are required to pay forfeits to the owners of the buildings and interest on deferred payments to the banks and all on account of strikes in which, perhaps, they are not even directly at issue with their employes, it is no wonder that the building employers have sustained extraordinary losses or that both bankers and capitalists are inclined to

be lenient with them in future."

To Waive Forfeits.

Secretary Job asserts that several capitalists who own partly finished buildings and who contemplate extensive improvements in the way of office structures and factory plants have come into the association and expressed their determination to abolish the forfeit features of building contracts and to co-operate in every rational way with the effort that is being made to re-establish the building and contracting businesses of Chicago upon a firm and prosperous footing.

The Westward Course.

Observers of the westward trend of financial stability find satisfaction in the last report of the Comptroller by which the western states make a remarkably fine showing in the establishment of national banks. Since the passage of the national bank act of March 14, 1900, western states have established 404 new banks, 340 of the smaller size and 64 of the larger. The Pacific states established 41 lesser national banks and 40 large ones.

In Illinois, Michigan, Wisconsin, Indiana, Minnesota, Iowa, Missouri and Ohio—the Middle Western States—a record has been made in the establishment of national banks since 1900. There were organized 583, of which 408 had individual capital of less than \$50,000, and 175 of more than \$50,000. The southern states started 277 banks with individual capital of less than \$50,000 and 184 with individual capital of more than \$50,000 making a total for the south of 461.

As compared with the new national banking enterprises of the eastern and New England states, the showing of the younger states becomes more significant. The eastern states established 163 national banks with a capital of less than \$50,000 each and 173 of more than that sum. New England established but five national banks of the smaller size and only 15 with greater capital than \$50,000.

The report shows a total of 1,888 national banks established since 1900, with an authorized total capital of \$110,058,000, and of them 1,235 had an individual capital of \$50,000 while 653 had an individual capital of \$50,000 or more.

Westward the course of business takes its way.

La Salle Street in Brief.

Local traders are encouraged at the firmness of the stock market, which continues in spite of the extreme dullness. No marked activity is in sight but the general anticipation is that the next move will be upward.

Duke M. Farson & Co. have issued a circular in which they use the fact of a slow demand for money as an argument for the investor to purchase choice municipal bonds at prevailing prices. The same logic is being applied by the bond departments of the banks with the effect of producing a demand for good bonds.

The firm of Eversz, Follansbee & Co., bankers, has dis-

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THOS. F. HURLEY, Cashier

PERRY HARRISON, Vice-Prest.
FRED. SPAFFORD, Asst. Cashier

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solved, Mr. Follansbee retiring and all assets and liabilities being assumed by Eversz & Co., successors.

Charles W. Gillett & Co. succeed Gillett & Denniston, doing a brokerage and commission business. Mr. Denniston goes with S. B. Chapin & Co., as manager of the grain department.

H. M. Coffeene of Granger, Farwell & Co. says: "The market is so narrow it has almost reached the point of absolute stagnation, and it is almost impossible to form an opinion as to the outlook. Commission houses can hardly justify themselves in advising commitments on either side. The war in the East undoubtedly has a tendency to keep people out of the market, and at the same time it is so remote that it can hardly be looked upon as a direct influence. The comparative statements of the railroads are showing poor returns, which are undoubtedly attributable to the unfavorable weather of the winter rather than to any falling off in business. The steel and iron business is looking up a little, money is cheap, and these elements all tend to make a better feeling in the market. At the same time the average outsider—both speculator and investor—is inclined to await developments."

The market, for local bank stocks has been enlivened

Minneapolis Money.

There is a slight tendency to weakness in the demand, but very little in the rates, for money in Minneapolis this week. There is a rather wide range of possible quotations, according to the standpoint of the person that is talking. Money is being loaned in occasional instances at $4\frac{1}{2}$ per cent on terminal wheat paper, of which there is, however, very little to be had. This is the gilt edge security of the Minneapolis market. Its range is from $4\frac{1}{2}$ to 5 per cent, though the instances are probably few in which the borrower gets a lower rate than 5 per cent.

When we come to good commercial paper the rate may be quoted at 5 to 6 per cent, with the borrower paying in most instances $5\frac{1}{2}$ per cent. Where the 5 per cent rate is made, it is usually given to the broker, the borrower paying $5\frac{1}{2}$.

The current demand for money is principally from jobbers in miscellaneous lines and lumbermen. The grain people seem to be reducing their lines as the stock of wheat in and coming to Minneapolis decreases.

It seems to be the general opinion that present rates should continue without much change for two or three months to come, though there is a possibility that there may be soon a sharp increase in the demand for money and a stiffening of rates. This possibility is based on the theory that there may be an accumulated amount of business piled up as the result of two months of very cold weather in which it has been difficult to do business, and that this may result in an unusual movement in case the weather for the next few weeks should be favorable. At any rate a good many people will be disappointed if this does not prove to be the case.

Commercial Broker's Opinion.

Eugene M. Stevens, Minneapolis, March 9: "There has been more or less paying off of grain paper in the market somewhat to the decline in the grain mar-

somewhat during the last few days by a rather eager demand for American Trust & Savings Bank shares. On the purchase of a few hundred shares the price has been advanced several points to around 183. Inquiry does not develop that any significance may be attached to the buying, some of it being by agents of a fund seeking investment. The rest of the list has been quiet, with a few changes in price.

La Salle Street Notes.

Following the deal reported in THE COMMERCIAL WEST of last week, by which a large block of Des Moines & Ft. Dodge stock changed hands around 25, comes the announcement that the road will be operated independently and that its future has not been decided. The Des Moines and Fort Dodge runs between the two cities named, some eighty-eight miles, and from Tara to Ruthven, fifty-five miles, and its capital stock consists of \$4,283,000 common and \$763,500 preferred. The road has been held by the Rock Island under lease for seventeen years, but the lease expires in 1905.

ket. There appears to be only a small amount of jobbers paper on the market as yet, and in fact there is a scarcity of good paper offering. Considerable money is being offered here from the outside, and there appears to be somewhat easy feeling in the market generally, although this has not been reflected in our local rates."

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 9.—There was more activity in business during the past week owing to the more settled condition of the elements, and the situation was more pleasing to Milwaukee bankers. As usual at this time of the year, business in jobbing as well as retail circles was on a broader scale than for some time past, though orders from the Northwest were not up to expectations. The grain movement was on a more liberal scale and shipments of currency to the interior were larger than the week before. The cold weather, followed by a warm wave, which converted the turnpikes into sloughs, made collections somewhat dilatory, and as a result the demand for loans was active. Discount rates were firm at 5 to 6 per cent per annum, the inside being for loans protected by collateral of unquestioned value. The week's clearings were \$7,773,164.87, and balances \$1,000,762.76, against \$6,092,888.75, and \$667,614.23 in 1903, and \$7,310,858.01, and \$41,245,570.50 in 1902 on the corresponding dates.

Chicago Money Market.

W. B. McKeand & Co., Chicago, under date of March 9, report to THE COMMERCIAL WEST as follows: "While the demand for paper from both city and country banks is better than a week ago, there has been no particular feature in the market. Rates are firm at 5 to $5\frac{1}{2}$ per cent, and there seems to be a tendency to look for a slight advance within the next few weeks."

Boston Money Market.

Bond & Goodwin, bankers, Boston, March 7: "There is little change to note in the Boston money market. Local banks have gained heavily in New York balances the last two weeks, but their reserve item is under \$1,000,000. There is little paper moving among city banks, although call money is plentiful at 3½ and 4 per cent. Out of town institutions are purchasers of moderate amounts of paper at 4¾ to 5 per cent. Collateral loans, on twelve months' time, can be placed in savings banks at 4¾ to 5 per cent, and city and town short time notes are selling at 4⅛ to 4¼ per cent."

CHICAGO FOREIGN EXCHANGE.

The National Bank of the Republic, Chicago, quotes foreign exchange rates at close of business, Mar. 9:

	60 Days' Sight.	Demand.
Sterling—		
Posted rates	484½	487½
Actual	483%	486¾
Commercial	483%	486
Cables	487%	
Bank of England rate, 4 per cent; private discount rate, 3½ per cent.		
Marks—		
Actual	94½	95 3-16
Commercial	94 5-16	95
Cables	95 1-16	
Bank rate 4 per cent; private discount rate, 3½ per cent; London check.		
Francs—		
Actual	519¾	516%
Commercial	520¾	517½ less 1-16
Cables	516¼	
Bank rate 3 per cent; private discount rate 2¼ per cent; London check.		

New St. Paul Industry.

A committee composed chiefly of representatives of the St. Paul jobbing trade, on behalf of the Chamber of Commerce, recently visited the newly established laboratory of the Hickory Gas Mantle Manufacturing Co. at 86 East 5th Street, St. Paul.

The management of the new industry demonstrated in a very interesting manner the entire process of mantle manufacturing under the methods pursued by this company, by means of which they are producing the incandescent mantle of high quality.

The committee were shown the specially prepared thread as it was being knit upon machines designed to produce the peculiar weaves necessary for a good durable mantle. This knitting as it came from the machine was tubular in form and continuous in structure, in which form it is taken from the knitters and submitted to a chemical process of cleansing making it perfectly receptive to the treatment it later receives in a solution of the salts of the rare metals, some of which are to form the body or frame work of the mantle, and others to impart the incandescent quality, previous to the last treatment mentioned. The so-called "knitting" is cut into the lengths desired to make one mantle, and after the treatment these lengths, then called hoods, are sewed at one end with asbestos thread, which forms the suspending loop for the mantle; having once been sewed and the loop formed, thence forward no hand touches a mantle—all operations being performed on the hood and mantle as it hangs suspended by the asbestos loop.

Hartford Life Insurance Company

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HARTFORD LIFE INSURANCE COMPANY.

Principal office: Hartford, Conn. (Organized in 1866.) George E. Keeney, President, Charles H. Bacall, Secretary. Attorney to accept service in Minnesota: Insurance Commissioner. Cash capital, \$500,000.

INCOME IN 1903.

First year's premiums	\$375,392.45
Renewal premiums	1,956,633.33
Dividends and surrender values applied to purchase paid up insurance and annuities	65,372.15

Total premium income	\$2,397,397.93
Rents and interest	101,659.21
From all other sources	34,354.16

Total income \$2,533,411.30

DISBURSEMENTS IN 1903.

Death claims and matured endowments	\$1,578,132.33
Annuities and premium notes, voided by lapse	2,292.17
Surrender values to policy holders	4,239.69
Dividends to policy holders	65,372.15

Total paid policy holders	\$1,650,036.34
Dividends to stockholders	40,000.00
Commissions, salaries and expenses of agencies	450,322.18
Salaries of officers, employes and examiner's fees	131,162.25
All other disbursements	111,454.81

Total disbursements	\$2,382,975.58
Excess of income over disbursements	50,435.72

ASSETS DEC. 31, 1903.

Value of real estate owned	\$238,130.00
Mortgage loans	373,525.00
Collateral loans	10,407.50
Premium notes and policy loans	105,184.41
Bonds and stocks owned	551,391.00
Cash in office and in bank	524,310.97
Bills receivable and agents' balances	377.34
Accrued interest and rents	14,753.97
Deferred and unpaid premiums	141,813.48
Premiums in course of collection	135,714.97
Safety funds in Security Company, Hartford	1,202,910.31

Total admitted assets	\$3,298,518.95
Assets not admitted (\$72,828.43)	

LIABILITIES DEC. 31, 1903.

Net value of outstanding policies	\$691,910.00
Special reserve	306,091.99
Claims adjusted and not due, and unadjusted and reported	244,949.80

SAMUEL JOHNSTON & COMPANY (Inc.) STATE MANAGERS.

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 L. P. Bottenfield, Special Representative.
 Edward Clark, Special Representative.

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 Insurance Commissioner.

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 L. A. & F. C. Brown, Albert Lea, Minn.
 F. O. Hammer, Litchfield, Minn.
 C. W. Moore, Merriam Park, Minn.
 F. R. Dudley, Duluth, Minn.

R. C. Sackett, Lanesboro, Minn.
 F. L. Cowen, Ely, Minn.
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Northwestern Trust Company

ST. PAUL, MINN.

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NEW BANKS AND CHANGES.

Minnesota.

Moorhead—The Moorhead National bank has elected S. A. Home cashier, succeeding F. W. Porritt, resigned.

Hills—The National Bank of Commerce, New York, has been approved as a reserve agent for the Bank of Hills.

Elgin—First National bank has been incorporated; capital, \$25,000. Theodore Wold, Winona, Minn., John Welch, W. P. Tearse, V. Simpson and H. Choate are the incorporators.

North Dakota.

Fingal—The Bank of Fingal will be reorganized as national bank with a capital of \$25,000.

Bowbells—State Bank of Bowbells has been reorganized. A. A. Crane, Minneapolis, Minn., president; J. D. Landsborough, cashier.

Iowa.

Minden—J. H. Halsey has been elected vice-president of the Farmers' Savings bank.

Crystal Lake—W. B. Vaughan has been elected president of the First National Bank, succeeding Joseph Little, resigned.

Walcott—Farmers' Savings bank has been incorporated; capital, \$25,000. D. H. Snoko, Wm. Schwartz, S. F. Elmer, W. F. Ruge and others, incorporators.

Harvey—First Bank of Harvey has been reorganized and the name changed to the First National Bank of Harvey. R. G. Harvey, president; Elisha Hardin, vice president; R. G. Emmel, cashier.

Kansas.

Altoona—State Bank has been incorporated, with a capital of \$15,000.

Chautauqua—Citizens' State bank has been incorporated; capital, \$10,000.

Turon—A new bank has been organized here. J. I. Wallace is president, and Wm. Ritter, vice-president.

Fredonia—A national bank has been incorporated here with a capital of \$25,000. C. A. Long, A. A. Clark, D. H. Glass, Ed. C. Chapman and James Kennedy are the incorporators.

Nebraska.

Hay Springs—The capital stock of the Farmers' & Merchants' bank has been increased from \$5,000 to \$10,000.

Washington.

Waitsburg—The Exchange bank is open for business; capital, \$10,000.

Oklahoma.

Oklahoma City—Perry Dowder Loan & Investment Co. has been incorporated; capital, \$5,000. P. C. Porter and J. W. Edwards are among the incorporators.

Wisconsin.

Fairchild—First National bank has been incorporated; capital, \$25,000. Wm. F. Hood, Fairchild, Wis.; N. C. Foster, E. J. Foster and C. C. Calkins, incorporators.

Bayfield—At a meeting of the stockholders of the newly organized First National bank of this city, Theodore F. Wieland was elected president; M. B. Johnson, vice-president; A. H. Wilkinson, cashier.

Michigan.

Rockland—The Ontonagan County National bank has been changed to the First National.

Merrill—The State bank has elected J. H. Whitney, president Mrs. D. S. Mason, vice-president; R. T. Maynard, cashier.

Missouri.

Dunlap—State Bank has been incorporated; capital,

\$10,000. Wm. Lines and Ed. Urton are the incorporators.

Winona—Winona Savings bank has been incorporated; capital, \$10,000. J. H. Hahn and O. E. Bolin are the incorporators.

Pleasant Hill—Farmers' National bank has been organized; capital, \$25,000. H. A. Jones, president; R. L. Walker, cashier.

St. Louis—Bankers' World's Fair National Bank organized. H. A. Forman, president of Fourth National, president; and C. H. Huttig, president of Third National, August Gehner, president of German-American, R. R. Hutchinson, president of Mechanics' National, Wm. H. Thompson, cashier of Beatmen's bank, and N. A. McMullan, vice-president of St. Louis Union Trust Co., are the vice-presidents.

Illinois.

Chicago—The Drovers' Deposit National bank has elected Wm. A. Tilden vice-president, succeeding John Brown.

Seaton—Farmers' State bank has been incorporated; capital, \$25,000. H. C. Reilly and A. C. Greer are the incorporators.

Morris—Morris City bank has been incorporated; capital, \$25,000. T. S. Barnes, C. E. Barnes and T. M. Edmonds, incorporators.

Strawn—Farmers' National bank has been incorporated; capital, \$25,000. W. R. Hamilton, president; Edward Lynch, vice-president; L. T. Tyron, cashier.

Tuscola—It is reported that a new bank will be organized, in which J. R. Beggs, president of the First National bank of Arcola, Frank H. Jones and J. H. Merica are interested.

Stonington—The First National bank and the firm of Housley & Drake have consolidated; capital, \$50,000. O. Z. Housley, president; Andrew Chapman, vice-president; Cornelius Drake, cashier.

Indiana.

Hartville—It is reported that a new bank with a capital of \$25,000 will be started here by C. E. Gentry of Owenton, Ky.

Bicknell—First National bank, recently organized, has elected Wm. D. Lemen, president; Jas. W. Schafer, vice-president; Chas. A. Bainum, cashier.

Loogootee—First National bank has been incorporated; capital, \$25,000. Geo. A. Walker, Jos. Ackerman, John N. Breen and others, are incorporators.

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UNDIVIDED PROFITS, \$150,000

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John B. Atwater	Samuel Hill
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"Plymouth Corner," Sixth and Nicollet, Minneapolis.

FEBRUARY ORGANIZATION OF NATIONAL BANKS—THIRTY-FIVE NEW BANKS.

Washington, March 5.—Thirty-five national banking associations, with authorized capital of \$1,365,000, were added to the system as a result of organizations effected during the month of February. Twenty-four of the banks, with capital of \$605,000, were associations with individual capital of less than \$50,000, and eleven, with capital of \$760,000, with individual capital of \$50,000 or more. Of the banks organized during the month, thirteen were of primary organization, twenty re-organizations of state or private banks, closed for the purpose, and two conversions of state banks.

Following is the summary:

States, etc.—	Under \$50,000.		Over \$50,000.	
	No.	Capital.	No.	Capital.
Maine	1	\$25,000	4	\$225,000
New Hampshire	1	25,000	2	200,000
Vermont	1	25,000	1	100,000
Massachusetts	1	.....	6	2,800,000
Rhode Island	1	.....	1	500,000
Connecticut	2	50,000	1	50,000
Total New Eng. states..	5	\$125,000	15	\$3,875,000
New York	29	735,000	34	6,810,000
New Jersey	17	450,000	12	825,000
Pennsylvania	99	2,562,000	117	14,935,000
Delaware	4	115,000	.....	.....
Maryland	14	377,000	9	830,000
District of Columbia.....	.....	.....	1	250,000
Total eastern states....	163	\$4,239,000	173	\$23,650,000
Virginia	24	\$627,500	15	\$1,210,000
West Virginia	22	625,000	16	1,235,000
North Carolina	12	310,000	2	150,000
South Carolina	3	75,000	6	810,000
Georgia	13	375,000	11	1,065,000
Florida	3	85,000	8	900,000
Alabama	10	252,500	18	1,400,000
Mississippi	2	50,000	8	825,000
Louisiana	7	175,000	9	900,000
Texas	146	3,908,000	66	5,240,000
Arkansas	6	150,000	5	400,000
Kentucky	20	520,000	14	2,420,000
Tennessee	9	235,000	6	470,000
Total southern states...	277	\$7,388,000	184	\$17,025,000
Ohio	63	\$1,675,000	42	\$5,080,000
Indiana	38	1,005,000	24	2,500,000
Illinois	73	1,905,000	35	5,280,000
Michigan	7	190,000	9	2,680,000
Wisconsin	21	545,000	14	1,700,000
Minnesota	119	3,026,000	16	1,600,000
Iowa	73	1,940,000	25	1,485,000
Missouri	14	375,000	10	1,835,000
Tot. mid. west. states...	408	\$10,651,000	175	\$22,160,000
North Dakota	54	\$1,360,000	1	\$50,000
South Dakota	33	825,000	2	100,000
Nebraska	40	1,040,000	4	200,000
Kansas	37	950,000	15	1,050,000
Montana	3	80,000	1	250,000
Wyoming	3	75,000	4	200,000
Colorado	14	365,000	11	900,000
New Mexico	10	255,000	3	150,000
Oklahoma	74	1,870,000	9	650,000
Indian Territory	72	1,865,000	14	805,000
Total western states....	340	\$8,685,000	64	\$4,355,000
Washington	4	\$105,000	5	\$420,000
Oregon	10	250,000	1	100,000
California	9	235,000	26	5,100,000
Idaho	11	275,000	4	250,000

Utah	3	80,000	1	50,000
Nevada .....	.....	.....	1	200,000
Arizona	4	105,000	2	100,000
Total Pacific states....	41	\$1,050,000	40	\$6,220,000
Hawaii	1	25,000	1	500,000
Puerto Rico .....	.....	.....	1	100,000
Total islands	1	\$25,000	2	\$600,000
Total United States.....	1,235	\$32,173,000	653	\$77,885,000
Bonds deposited, \$26,799,850.				

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Commencing March 1st and continuing daily during March and April the Minneapolis & St. Louis will sell special one way excursion tickets to San Francisco, Los Angeles, San Diego, etc., at a reduction of \$15.00.

Two tourist cars are run each week on Wednesdays, leaving St. Paul 9:00 a. m. and Minneapolis 9:35 a. m., via Kansas City and the popular Santa Fe System through Arizona and New Mexico, arriving Los Angeles 8:00 a. m. following Sunday morning.

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

Rate for double lower berth is \$6.75. A uniformed attendant accompanies each car to look after wants and comfort of passengers en route.

Full particulars and rates cheerfully furnished on application to H. S. Haskins, C. T. A., Ryan Hotel, St. Paul; J. G. Rickel, C. T. A., No. 1 Washington avenue south, Minneapolis, or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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COLORADO BUILDING	WASHINGTON, D. C.

WEEKLY RAILROAD EARNINGS.

	1904.	1903.	—Changes—	
			Inc.	Dec.
Twin City Rapid Transit:				
3d week Feb..	\$75,560	\$69,439	\$6,121	.....
Jan. 1-Feb. 21.	552,876	518,731	34,145	.....
Ann Arbor:				
4th week Feb..	\$37,448	\$47,253	.....	\$9,805
Month	107,383	151,964	.....	44,581
July 1-Feb. 29.	1,218,310	1,220,984	.....	2,674
Buffalo, Rochester & Pittsburg:				
4th week Feb..	\$143,637	\$130,619	\$13,018	.....
Month	483,390	522,483	.....	\$39,093
July 1-Feb. 29.	4,978,826	4,783,420	195,406	.....
Canadian Northern:				
4th week Feb..	\$51,800	\$45,500	\$6,300	.....
Month	175,100	147,750	27,350	.....
July 1-Feb. 29.	2,114,900	1,426,650	688,250	.....
Colorado & Southern:				
4th week Feb..	\$88,099	\$105,745	.....	\$17,646
Month	387,783	451,735	.....	63,952
July 1-Feb. 29.	4,074,159	4,128,887	.....	54,728
Denver & Rio Grande:				
4th week Feb..	\$287,500	\$292,900	.....	\$5,400
Month	1,066,400	1,126,200	.....	59,800
July 1-Feb. 29.	11,067,500	11,570,500	.....	503,000
Evansville & Terre Haute:				
4th week Feb..	\$38,759	\$35,945	\$2,814	.....
Month	128,524	128,325	199	.....
July 1-Feb. 29.	1,208,201	1,155,645	52,556	.....
Iowa Central:				
4th week Feb..	\$65,105	\$43,293	\$21,812	.....
Month	185,703	180,764	4,939	.....
July 1-Feb. 29.	1,582,944	1,651,347	.....	\$68,403
Kanawha & Michigan:				
4th week Feb..	\$22,053	\$22,498	.....	\$9,555
Month	98,682	85,049	13,633	.....
July 1-Feb. 29.	972,732	674,474	298,258	.....
Minneapolis & St. Louis:				
4th week Feb..	\$47,619	\$48,702	.....	\$1,083
Month	167,988	199,643	.....	31,655
July 1-Feb. 29.	1,970,771	2,310,954	.....	340,183
Nashville, Chattanooga & St. Louis:				
4th week Feb..	\$234,200	\$198,430	\$35,770	.....
Month	818,651	756,567	62,084	.....
July 1-Feb. 29.	6,666,058	6,144,733	521,325	.....
National Railroad of Mexico:				
4th week Feb..	\$241,539	\$205,975	\$35,564	.....
Month	847,631	764,310	83,321	.....
Jan. 1-Feb. 29.	1,724,893	1,531,316	193,577	.....
Pere Marquette (including Lake Erie & Detroit River):				
4th week Feb..	\$203,384	\$210,687	.....	\$7,303
Month	678,137	782,851	.....	104,714
July 1-Feb. 29.	7,948,912	7,523,465	\$425,447	.....
Toledo & Ohio Central:				
4th week Feb..	\$75,820	\$55,567	\$20,253	.....
Month	229,251	215,316	13,935	.....
July 1-Feb. 29.	2,378,039	1,992,290	385,749	.....
Wheeling & Lake Erie:				
Month Feb....	\$297,083	\$308,421	.....	\$11,338
July 1-Feb. 29.	2,817,266	2,689,677	\$127,589	.....
Canadian Pacific:				
4th week Feb..	\$791,000	\$745,000	\$46,000	.....
Month	2,506,000	2,795,000	.....	\$289,000
July 1-Feb. 29.	29,952,000	28,087,000	1,865,000	.....
Havana Electric:				
4th week Feb..	\$30,675	\$26,682	\$3,993	.....
Month	125,889	105,257	20,632	.....
Jan. 1-Feb. 28.	241,050	197,766	43,284	.....
Toronto, Hamilton & Buffalo:				
4th week Jan..	\$10,325	\$15,438	.....	\$5,113
Month Jan....	45,504	41,380	\$4,124	.....
July 1-Jan. 31.	354,639	275,420	79,219	.....
1st week Feb..	6,693	12,152	.....	5,459
July 1-Feb. 7..	361,392	287,572	73,820	.....
Wabash:				
4th week Feb..	\$430,109	\$410,421	\$19,688	.....
Month	1,522,939	1,516,611	6,328	.....
July 1-Feb. 29.	15,561,070	14,034,688	1,526,382	.....
Detroit United Railway:				
3d week Feb..	\$64,969	\$65,969	.....	\$1,000
Jan. 1-Feb. 21.	502,705	515,120	.....	12,415
Hocking Valley:				
4th week Feb..	\$95,770	\$93,270	\$2,500	.....
Month	379,503	373,077	6,426	.....
July 1-Feb. 29.	3,355,795	3,185,326	170,469	.....
Wisconsin Central:				
4th week Feb..	\$121,000	\$122,099	.....	\$1,099
Month	421,500	425,473	.....	3,973
July 1-Feb. 28.	4,350,364	4,313,475	\$36,889	.....

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.

Western Bonds.

Hope, N. D.—This city will issue \$17,000 bonds for the erection of a new school building.
 Avon, S. D.—This village will vote on the proposition to issue \$13,000 bonds for waterworks purposes.
 Fergus Falls, Minn.—This city will vote on the proposition to issue \$30,000 bonds for school purposes.
 Montrose, S. D.—This town will vote on the proposition to issue \$2,000 bonds for waterworks purposes.
 Perham, Minn.—This village will vote on the proposition to issue \$20,000 bonds for waterworks improvements.
 North St. Paul, Minn.—This city will vote on the proposition to issue \$5,000 bonds for the erection of a school building.
 Aitkin, Minn.—This village will vote on the proposition to issue \$24,000 bonds to take up the floating indebtedness of the town.

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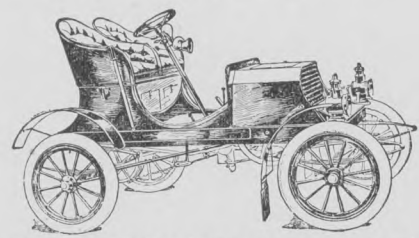
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Why Consols Decline.

British consols have once more established a new low record, sales having been recorded at 85½, the lowest figure reached since 1866. One of the chief depressing influences was the Russian-Japanese war and the heavy selling in the course of the Paris settlement. But another cause of equal or even greater importance was the flood of municipal loans awaiting flotation. It is said that no less than £30,000,000 of this class of loan may be expected on the slightest improvement in the money market, while other issues are also impending. But for these enormous, unprecedented demands looming up in the future, there should already have been a substantial recovery, now that the risk of war between England and France has diminished.

George K. Wadsworth was elected president of the Chicago chapter of the American Institute of Bank Clerks, at their meeting. George E. Allen, of New York, secretary of the Board of Trustees of the national organization, was present and made a few remarks. The paper of the evening was by A. W. Margraff on "International Exchange."

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—Cashiership of bank. Have had four years' experience; can furnish good references. Will invest \$1,000.00. M. A. J., Commercial West.

Wanted—Men or women local representatives for a high class magazine. Large commissions. Cash prizes. Write J. N. Trainer, 80 East Washington Square, New York, N. Y.

Position Wanted.

Position wanted as assistant cashier or bookkeeper in country bank, by a competent, reliable young man, married; capable accountant; bank experience; highest references. W., Commercial West.

St. Louis Quotations.

Corrected by Billon-Crandall Bond and Stock Company, 321 Olive St., St. Louis, Mo.

Bank Stocks—	Capital.	St. Louis, Mar. 9.	Quotations.
American Exchange	\$500,000	347½	355
Boatmen's	2,000,000	226	235
Bremen	100,000	350	...
Fourth National	1,000,000	315	320
Franklin	600,000	...	...
German Savings Institute	500,000	400	415
German American	150,000	...	...
International	200,000	180	...
Jefferson	200,000	...	230
Lafayette	100,000	...	...
Manchester	100,000	152	...
Mechanics National	2,000,000	263	265
Merchants-Laclede National	1,400,000	293	...
National Bank of Commerce	7,000,000	290	292
Northwestern Savings	200,000	...	...
South Side Bank	200,000	150	...
State National	2,000,000	...	161
Southern Com. & Savings Bank	100,000	...	...
Third National	2,000,000	...	291
Trust Companies—			
American Central Trust	1,000,000	...	151
Commonwealth Trust	2,000,000	245	250
E. St. Louis Trust & Savings Bank	250,000	...	228
Germania Trust	1,000,000	223	224
Lincoln Trust	2,000,000	...	200
Mercantile Trust	3,000,000	315	317
Missouri Trust	2,000,000	112	114
Mississippi Valley Trust	3,000,000	...	333
St. Louis Trust	5,000,000	302	...
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		...	...
United Railways, pfd., issued \$16,755,440	25,000,000	9½	10
Bonds—			
Rate.			
Author, \$45,000,000	28,292,000	4	77½
			78

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, March 9, 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	120	123	120
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., com. 6's, 1910-30	106	108	108
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.	100	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, March 9.

	Bid.	Asked.	Last Sale.
American National Bank	100	102½	102½
Capital Bank	125	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 6s, 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.	...	122	121
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	93
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	...	82	80

Chicago Bank Stocks.

A. J. Whipple & Co., Chicago, under date of March 8, quote as follows:

	Book V.	Div. R. L. Sale.	Bid.	Asked.
American Trust	161	6	182	181
Bankers' National	151	8	185	182
Central Trust	131	4	121	120
Chicago City	154	8	170	163
Chicago National	239	*12	375	355
Chicago Savings	102	...	150	137
Commercial National	182	12	310	315
Colonial Trust	130	...	180	175
Continental National	143	8	245	245
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	372	365
First National Bank of Englewood	186	6	...	190
Fort Dearborn	130	6	150	155
Hamilton National	124	...	120	115
Illinois Trust	249	*12	650	600
Jackson T. & S.	120	...	122	120
Metropolitan T. & S.	135	6	109	110
Merchants' Loan & T.	208	12	330	327
Milwaukee Ave. State	175	6	118	114
Nat'l Bank of No. Am.	133	...	131	129
Nat'l Bank of Republic	148	6	155	155
National Live Stock	226	*12	300	275
Northern Trust	257	8	...	450
Oakland National	189	6	195	190
Prairie State	151	8	...	160
Royal Trust	177	6	137	135
State Bank Chicago	143	6	250	240
Western T. & S.	111	6	132	130
So. Chicago Savings	108	...	...	105
Union Trust Co.	141	...	...	180

INDUSTRY AND TRADE OF THE DULUTH DISTRICT.

LAKE SUPERIOR COMMERCE.

*IRON MINING IN MINNESOTA.

History of the Mines—Ore Shipments—Handling and Transportation—Railway and Vessel Interests—Ownership and Profits.

Written for The Commercial West by Dwight E. Woodridge.

Since the commencement of iron mining on Lake Superior the ore districts about the lake have produced 244,000,000 gross tons of the richest and finest ore ever brought to the light of day. Of all this quantity half has been produced and consumed industrially in the past seven years. Three-fourths of the whole, so incomprehensibly vast, is the work of thirteen brief seasons. It took all the years from 1850 to 1886 to mine and find a market for as much ore as was required in 1903 alone.

The chief iron mining district upon Lake Superior is the Mesabi range of Minnesota. It is chief in every respect that can be named. These Mesabi mines are the most wonderful that have been opened anywhere on the globe. Instead of lying nearly vertical and running to great depths they lie in beds at an average dip of not more than 8 degrees. Instead of being inclosed in rock of the hardest kinds they are covered by glacial drift, gravel, boulders, clay and swamps, and there are comparatively few feet of these materials over any of the mines. And all these points of difference mean but one thing—less costs of winning the ore. Less costs mean cheaper steel, and cheaper steel means the further extension of its uses and of the domination of the United States over the industrial activity of the world.

Ore Shipments for Two Years.

Iron ore shipments from Lake Superior for the past two years have been as follows, the figures being in long tons of 2,240 pounds, which is the ton exclusively used by mining companies and buyers:

Range—	1902.	1903.	Decrease.	Per Ct.
				Dec.
Mesabi	13,342,840	12,828,964	513,876	3.8
Menominee	4,627,524	3,651,266	976,258	21.1
Marquette	3,853,010	3,114,396	738,614	19.2
Gogebic	3,663,484	2,828,180	835,304	22.8
Vermillion	2,084,263	1,676,744	407,519	19.5
Michipicoten	298,421	201,057	97,364	32.5
Totals	27,869,524	24,300,604	3,568,935	12.8

That there was a decrease in the total shipments of the year is a fact the reasons for which are not far to seek; the public knows of the brief but tremendous shrinkage in the volume of steel trade during the closing months of 1903. But while other lake ranges reduced their output about 20 per cent, the diminution of the Mesabi was less than 4 per cent. And it is a safe prediction that the proportionate shipments from this wonderful deposit of rich iron ores will continue to increase, in good times or dull, for many years to come.

Total Range Shipments.

Total shipments of iron ore from the Lake Superior region for all time since mining commenced there, have been as follows, with the proportionate quantities of the several districts:

Range—	When opened.	Total shipments.	Per Cent.
Marquette	1850	69,800,898	28.6
Mesabi	1893	66,576,771	27.2
Menominee	1877	45,918,499	18.8
Gogebic	1884	40,646,454	16.6
Vermillion	1884	20,738,250	8.5
Michipicoten	1900	794,645	0.3
Totals		244,475,517	100.0

The existence of iron ore in Minnesota has been known for the past fifty years, but no serious and sustained attempt at its examination was made until the '70's, and the first actual mining took place in 1884. Then the Duluth & Iron Range road was completed from Lake Superior to mines on the shore of Vermillion lake, about 70 miles inland. The Minnesota Iron Company was formed and in that year shipped a small amount of splendid high grade hard ore, the first to go out of the state, and the initial trickle of what is now a splendid flood of traffic.

In 1890 the Mesabi deposits were found by men who knew the value of iron and what it might mean to the state and nation. Innumerable were the hardships of

early explorers, as they are in every new district; but development was exceedingly rapid, and in the fall of 1892 there was a railway to the Mesabi. It hauled out one trainload of ore before winter set in that year, and that was sent, as a trial shipment, to an eastern furnace. Since then there has been a constant and steady growth, until last year the Mesabi range shipped 52.8 per cent of all ore forwarded from the Lake Superior region.

It is a fact that today more than half the steel made in the United States is from ores that have been mined in the northern part of St. Louis county, Minnesota, on the Mesabi and Vermillion ranges.

Minnesota Mine Ownership.

Of the total ore production of Minnesota, amounting in 1903 to about 14,675,000 gross tons, the mines of the United States Steel Corporation produced 9,250,000 tons, nearly twice as much as all others combined. It must not be understood, however, that this great concern is the sole, or the only large, mining interest in Minnesota. There are many others of great importance, concerns whose outputs amount to an annual tonnage that a few years ago would have made them overwhelmingly preponderant in the trade.

At the time of formation of the United States Steel Corporation the very logic of events forced expansion in the matter of ore supplies in a wide radius. This at once had its effects in the higher value of ore reserves, as well as of lands upon which ore might reasonably be expected. The state of Minnesota, lumbering companies and many individuals, who are largest owners of lands upon the Mesabi range, profited thereby to a great extent, and hundreds of thousands, even millions of dollars, were paid them by ore mining and steel making companies as well as by many who had not, to that time, been in the producing lists, but saw that necessity would compel them to enter. It was very evident to all steel making companies that one of their most important assets, their main absolute requisite in fact, was to be ore in the ground. They at once saw, their attention called to the fact by the overwhelming influence of the newly formed steel corporation, that while money could duplicate any steel mills or furnaces, might make a market, and could secure as high technical and practical skill as the most successful of their competitors, something more than money would thenceforth be necessary to the steel maker; and that one thing was a supply of ore, uninfluenced by market fluctuations.

The state public school fund of Minnesota, the university, the public charitable institutions of the commonwealth, all own vast tracts of land upon the Mesabi and Vermillion ranges. It is conservatively estimated that these lands are now shown to contain ores that will in time return to the funds many million dollars. Large sums have been paid for the privilege of holding and exploring these lands, and the state is in receipt, also, of annual fortunes from royalties, which will increase as its lands are developed and the demand for ore enlarges. Public school and university funds of Minnesota now have invested in interest-bearing securities more than \$15,000,000, the interest of which is apportioned annually for the further development of the already magnificent school system of the state. Quite an important part of this money has been derived from the state's ownership in mineral lands of the Mesabi range.

Today there is not an important producer of steel in all the region north of the Ohio and west of tidewater that has not mines in Minnesota and is not fortified with reserves of ore for years to come. Aside from the United States Steel Corporation, whose holdings are admittedly much larger than those of any other, as its consumption is annually far in excess of others. Every one of the many great concerns in the East has Mesabi ores to last it for years.

Conditions on Minnesota Ranges.

Mining conditions in Minnesota vary greatly from those in many parts of the country. The influence of the U. S. Steel Corporation has been most beneficent, and wherever it has operations the miners are well cared for, excellently housed, carefully schooled and nursed in accident and illness, and surrounded by all the comforts that can be provided. It is no wonder that the mining companies in Minnesota, with a very few exceptions and those few glaring examples that but prove the rule, have been remarkably free from strikes and labor troubles of any nature. Mining companies have striven to make life pleasant, their locations are models of comfortable, cleanly and attractive homes. It is probable that in no other

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

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

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

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

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus and Profits \$850,000.00

OFFICERS: HENRY P. UPHAM, Pres. E. H. BAILEY, Vice-Pres. WM. A. MILLER, Cash. F. A. NIENHAUSER, Asst. Cash. O. M. NELSON, Asst. Cash.
DIRECTORS: H. P. Upham, James J. Hill, Greenleaf Clark, D. C. Shepard, H. E. Thompson, E. N. Saunders, James N. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

distinctively mining region are the amenities of life so generally observed as in these mine cities and locations in Minnesota and other regions about Lake Superior. There are none, most assuredly, where miners are so contented, so prosperous and so forehanded, where strikes and labor troubles are so rare and where the relations of employer and employed are so agreeable. All this is directly due to the broadness of vision and capable management of the men in direct charge of operations for the large companies.

Handling and Transportation.

Minnesota iron ores reach the east by a system of transportation that is not surpassed for economy of operation and excellence of results. From the time the shovel of the open pit mine or the skip of the deep underground property drops its load of ore into a car, human hand does not touch it till lower lake ports are reached. With improvements now going on at receiving points unloading there is to be largely automatic, and from the time ore leaves the mine till it comes from the steel

finishing mills its passage is practically mechanical throughout.

The cars carrying ore from mines to Lake Superior ports run onto elevated docks and are of hopper bottom construction so that the ore is dropped from them into great triangular pockets. Here it lies until a ship comes alongside, when a chute is lowered into position, a gate in the lower point of the pocket is opened and the ore slides on by gravity into the hold of the great vessel. Her cargo loaded the ship leaves port and in a few days arrives at some Lake Erie receiving dock where she is placed under a tremendous unloading machine of one of some half dozen types. Some of these have now been perfected to such an extent that the entire cargo is taken out without human aid, and the arduous labor of the swarthy ore shoveller is eliminated from the economy of the trade. Five thousand and six thousand tons of ore are taken from a ship by two machines in four or five hours at a cost of less than five cents per ton.

The entire charge against ore from the time it leaves the most inaccessible mines on the most distant Lake Superior range till it is in cars or on stockpile at some Lake Erie port, is less than \$1.80 a gross ton, and this includes two handlings, more than 100 miles of rail haul and 1,000 miles of water transportation. These figures of low costs are equalled nowhere else. Water transportation has been so perfected that vessels of the great lakes make large profits at a rate of freight amounting to less than one mill per ton-mile, which is lower than any similar rate made regularly in any part of the globe.

From Mines to Port.

There are three great railway systems engaged almost exclusively in handling iron ore from Minnesota mines to Lake Superior terminals, these latter being on the harbor front of Duluth-Superior and at the Two Harbors sub-port of Duluth, a few miles down the north shore of Lake Superior. These three roads moved during the season of 1903 14,500,000 tons of ore, in round figures. Their shipping season begins in April and ends in December, with the close of navigation on Lake Superior. It is a brief year and the volume of traffic that is compressed into a few months is of enormous amount. These three railways are the Duluth, Missabe & Northern, the Duluth & Iron Range, and an important branch line of the Great Northern railway.

It is claimed that in no other terminal railway town of like size as Two Harbors are there so many men with bank accounts and owning their own homes. That the same is not true of the terminal town of the Duluth, Missabe & Northern road is due simply to the fact that this road is younger than the other. Both roads have cared for their employees as far as is consistent with good business policy in the contributions to public schools and otherwise, and both have erected and endowed large and complete halls, reading rooms, and Y. M. C. A. buildings.

Enormous Vessel Tonnage.

Nearly a third of the ore ships of the lakes are owned by one concern, the consolidation of large companies that resulted from the formation of the United States Steel Corporation. This is the Pittsburg Steamship Company, a subsidiary company of the corporation, and one of its most important factors. The Pittsburg company has 112 ships, of which 71 are steamers and 41 are tow-barges of the whaleback and more ordinary types. The tonnage of this company puts it among the leading steamship lines of the world. Its vessels can move more than 500,000 tons at a single trip, and they make from 18 to 24 round trips a year from shipping ports on Lake Superior and Michigan to receiving ports on Lakes Michigan and Erie. The freight carried down lakes on the ships of this single company amounts to about 11,000,000 gross tons a season of eight months, and in 1902 the company

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At the Head of Lakes

The American Exchange Bank

Duluth Minnesota

Capital, - - - - \$500,000
Surplus and Undivided Profits, 300,000

H. M. PEYTON, President
C. A. CONGDON, Vice-President W. G. HEGARDT, Asst. Cash.
JAMES C. HUNTER, Cashier J. S. MOORE, 2d. Asst. Cash.

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

moved on its own and chartered ships 16,095,000 tons. This was far more than half the iron ore carried and almost exactly half the total traffic of Lake Superior, of every nature and from and to every port.

Mines as Money Distributors.

Few realize the financial side of this business of ore mining in Minnesota. During the summer of 1903 the pay rolls of the various mining companies in northern Minnesota contained the names of more than 18,000 full-time men, and their wages were the highest ever paid for labor of a similar skilled nature. More than half these men were employed by the companies operating for the United States Steel Corporation alone. In addition to the miners there were nearly 5,000 men working on the three iron ore carrying roads of the county of St. Louis, of which two are owned by companies whose stocks are held in the treasury of companies owned by the steel corporation. As many more gained their livelihood on ore ships trading from Lake Erie ports to the head of Lake Superior. Surely not less than 75,000 people are, therefore, directly dependent upon iron mining in St. Louis county alone, for their support, and how many more throughout Minnesota and the northwest derive their income at least indirectly from this industry it is difficult to estimate.

A million dollars a year is paid by these mines in taxes, aside from other enormous sums received by the state of Minnesota and its school funds for royalties of ore mined. Of this million the three railroads pay more than \$425,000 to the general fund of the state in their gross earnings tax. Think of it, these three little roads in one corner of Minnesota, handling one class of traffic and supposed to be frozen up half the year, pay a third of all taxes received from all the roads of Minnesota, including the great transcontinental and trunk lines centering at Minneapolis and St. Paul! Then the mines themselves pay about \$600,000 every year in direct taxes for the support of their municipalities, etc. These are staggering figures and can scarcely be appreciated. Those who have caviled at these interests and have been in the past clamoring for higher taxes upon mines and roads probably have had no conception of the facts.

SMELTING AND STEEL MANUFACTURING AT DULUTH.

Beginning in 1875, various attempts have been made to manufacture pig iron at the head of the lakes. In the early days a small furnace was constructed at Duluth and a determined effort was carried on in charcoal pig iron, even though the ore was brought at an absurdly high freight from Marquette. Owing to natural causes this attempt failed. Many years later a larger furnace was built, to take advantage of Vermillion and Gogebic ores, those of the Mesabi having not then been discovered. After numerous vicissitudes and discouragements this plant was bought, about two years ago, by the Zenith Furnace Company, and with this change the business of iron making at the head of Lake Superior may be said to have been at last established on a firm basis.

The Zenith Furnace Company is composed in chief part of men of great wealth and wide practical experience. Leaders in shipbuilding, iron mining and steel making are heavily interested in its success, and it has every advantage that practical skill and technical knowledge and abundance of means can give.

The men at the head of this company realized one thing that no other iron makers at Duluth have ever appreciated, that to be successful here the processes must be carried forward to the ultimate form and that a product suited for the northwestern market must be made. It will not do, for instance, to manufacture at Duluth, to which place fuel is to be brought many hundreds of miles, bessemer pig iron, which is obliged to go as many hundred miles to find a market. But this pig iron must be simply a basis for refined forms of steel. Again, it will not do for this company to buy coke a thousand miles away, as its predecessors have done, but it must make its coke on the ground and save the extra cost of carriage of coke over coal, eliminate the breakage and utilize the by products. To this end the company is now spending about \$1,000,000 in improvements to its furnace and in the construction of what will be the most modern by-product coking plant known. Improvements to carry out other portions of the program will be made in due time.

This company is in a very strong position. It has con-

nections with one of the largest coal mining concerns of the coking fields of the east, insuring it a supply of fuel; it owns iron ores upon the Mesabi range and is likely to secure a far larger amount, thus insuring it a supply of ore at cost; it has made long time contracts for the sale of its product to some of the heaviest concerns in the trade; its coking operations are to be of such a character as will give it fuel at the very lowest cost, for the method of coking and the sale of by-products arising from the distillation of coal will result in the highest economy.

As one result of this by-product business the city of Duluth is now enjoying gas at a lower rate than any city of the northwest, 90 cents a thousand feet, and is to have a still further reduction to 75 cents a thousand the coming summer. The company furnishes gas to the city's lighting department under a contract through which a price of 50 cents a thousand feet is assured as soon as the consumption reaches a certain amount. Gas is also to be furnished to the city of Superior by this company, though at a slightly higher price, on account of the added expense of distribution. Tar from the coke ovens will be used for the manufacture of roofing felt and building paper, and the largest tar paper company in the world is interested in the company that is to carry out this undertaking. Blast furnace slag is to be utilized in the manufacture of a superior brick, and the ammoniacal distillates will also be put into commercial form here.

This furnace is to make about 250 tons of pig iron daily for the present, and until other improvements now contemplated are carried out this will be sold under contracts already made at a remunerative figure. It is expected that this effort toward iron making at the head of the lakes will be the commencement of a far larger business in this line, and that it cannot much longer be said that Duluth is the funnel through which an immense volume of raw material is discharged for the enrichment of the great cities of Pennsylvania and the Ohio Lake Erie shore.

Why Not Make the Pay-Roll Less

and profits move in your logging operations by loading the logs with a

RAPID Steam Loader

From all sections of the country come words of praise for the money saving qualities of our machines, and so remarkable have been the results in many cases, that a second machine has followed the first.

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CLYDE IRON WORKS

DULUTH, MINN.

WE WILL DISCOUNT

LUMBERMEN'S PAPER.

W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

STATEMENT OF DECEMBER 31ST, 1903

LIABILITIES:		RESOURCES:	
Capital	\$ 300,000.00	Loans	\$ 3,864,908.93
Surplus	140,000.00	Cash and Sight Exchange	616,761.64
Dividends	12,000.00		
Reserved for Taxes	5,000.00		
Deposits	4,024,670.57		
	\$ 4,481,670.57		\$ 4,481,670.57

COMMERCE OF DULUTH-SUPERIOR.

In the year 1903 the commerce of the Duluth-Superior harbor, whose weight consists very largely of iron ore and associated products, was reported by the United States government to amount to 23,000,000 tons; during the same time the commerce of New York and its sub-ports amounted to 30,000,000 tons, that of Philadelphia to 21,000,000, and of Boston to about 20,000,000. It is reliably stated in most recent statistics that the commerce of the head of Lake Superior, passing under the distinctive name of "the port of Duluth," was fourth among the great maritime cities of the globe. It has been iron ore that has given it this distinction, though the tonnage of grains, of lumber, coal and general merchandise is in stupendous figures. But iron ore, while it is not of high monetary value per ton, exceeds in weight any other article moved upon the great lakes, and the point from which the most ore is transported naturally leads in importance of its tonnage and will always continue to do so.

It is a remarkable distinction thus given the interior ports on Lake Superior, ports open for commerce but eight months of the year, and generally considered as points of somewhat minor importance. That it is remarkable no one can fail to appreciate who realizes the youth of the northwest, and the intense commercial activity, the veritable armies of men and the modern and costly terminal facilities, arranged with the utmost refinement of labor saving devices, that are required for handling such a traffic compressed into the brief two-thirds of a year. It was only fifty years ago that the first ships passed through the St. Mary's canal and ruffled the depths of the upper lake, and men are still in the prime of life who had charge of the earliest vessels that brought settlers to hew out an abiding place and homes at the western end of Superior.

DULUTH'S MERCHANT FLEET.

Up to a few years ago the head of the lakes was never recognized among steamship men as worthy of any especial notice except for the tonnage it provided. But the growth of traffic and the location at Duluth of interests controlling vast traffic, has naturally brought an increase in the local ownership of tonnage and in the headquarters of the management of shipping fleets. The United States Steel Corporation, with its vast fleets, has aided materially in this change from lower lake ports.

In addition to its vessels, all of which are registered at Duluth, the numerous vessels managed by Messrs. A. B. Wolvin, G. A. Tomlinson and others are registered and managed from here. These are all among the largest and most modern of lake shipping.

Statistics show that the average tonnage of vessels registered at Duluth is greater than for any other customs district on the lakes; probably greater than any district anywhere, lakes or oceans. It was in the year 1895, after the passage of favorable legislation by the state of Minnesota, that Duluth began its growth as a home port for lake ships. Now it leads all other districts, with Cleveland second and Buffalo third. The official figures of tonnage and averages follow:

Year.	Number vessels enrolled.	Gross tonnage	Average tonnage.
1890	25	1,076	43
1891	34	1,311	39
1892	38	1,748	46
1893	44	2,632	60
1894	56	5,010	90
1895	64	9,128	142
1896	91	58,930	647
1897	113	89,996	796
1898	156	134,245	861

1899	220	198,890	904
1900	302	347,136	1149
1901	288	388,649	1349
1902	350	504,817	1442
1903	348	529,470	1521

These figures include all vessels enrolled, whether they be ships of 6,000 to 7,000 tons or the smallest tugs, scows and steam launches. The steady improvement in every set of figures in this table is one of its most interesting features.

GRAIN TRADE OF DULUTH.

Duluth's grain trade is diversifying and gradually increasing. Its wheat traffic coincides more closely with the increase or loss in the surplus of the northwestern spring wheat crop than does that of any other great market, Minneapolis not excepted. Minneapolis is sure to receive a certain amount annually, whether it comes from the northwestern area or in greater or lesser part from the southwest; Duluth, on the other hand is a spring wheat market exclusively, and with a small surplus above the Minneapolis requirements Duluth gets little wheat, with a large surplus, however, Duluth's receipts are correspondingly enlarged. The receipts of grains at Duluth for the past two years, not including several million bushels of bonded grain from Canada, have been as follows, by crop years:

	1903.	1902.	Inc.	Dec.
Wheat	36,970,000	42,506,000	5,536,000	114,000
Corn	1,000	115,000	114,000	
Rye	822,000	780,000	102,000	
Oats	3,255,000	635,000	2,620,000	
Barley	5,957,000	3,050,000	2,907,000	
Flaxseed	19,148,000	14,375,000	4,773,000	

In addition to the above about 6,000,000 barrels of flour are annually shipped to the east, part of which comes from mills in the interior, and part is ground locally at Duluth and Superior. Coarse grains and flaxseed are fast becoming an important factor in the local grain trade, and in flax Duluth is the chief world's market.

The vast Canadian northwest, with its illimitable wheat acres as yet fallow, will in time control the exportation of northwestern grain, while at the same time the added population of the United States will consume the entire crop of wheat raised within its own borders, in consequence of which the export business of Duluth will diminish and grain that has in the past gone from here to foreign mills will in time be taken by eastern millers to the advantage of everybody in the trade.

There is elevator capacity at the head of the lakes for 34,275,000 bushels of grain, and flour mill capacity for 10,000 barrels daily.

DEVELOPMENT OF THE ST. LOUIS RIVER POWER.

During the present year work will commence on the construction of one of the most important water power developments ever contemplated in America. This is for the Great Northern Power Company of Duluth, whose initial installation will be for 30,000 horse-power and whose ultimate capacity is limited only by the demand for power.

For more than four years the Messrs. Cokefair, father and son, have been at Duluth pushing forward the initial stages of this development, and in this time they have succeeded in bringing the entire development to the very point of the beginning of actual work on the ground. An immense amount of work has been done by them and their associates, for not only was the scheme to be evolved, but the hydraulic, electrical and mechanical plans were to be worked out, the legal end of the vast proposition to

be handled, and the financial development to be attended to.

The Great Northern Power Company and associated corporations are now on a most firm footing. The directors of this company are among the wealthiest, most conservative and broadest business men at the head of the lake. They include Chas. A. Duncan, of the old lumber firm of Duncan & Brewer, who is president of the Great Northern Power Company; T. F. Cole, who is president of the mining interests of the United States Steel Corporation; Alexander McDougall, a well known inventor and capitalist of Duluth; M. H. Alworth, owner of enormous iron land holdings; the Messrs. Cokefair; A. M. Marshall, head of the Marshall-Wells Hardware Company, one of the two or three heaviest wholesale hardware houses in the United States; F. A. Patrick, head of a very important wholesale dry goods business, and G. M. Rittenhouse, of New York.

The plans of this company call for the use of the water of the St. Louis river and its tributaries. For the initial installation no water storage will be necessary, nor will it be at all important that the entire drainage area of the St. Louis be utilized. This drainage area is of 2,500 square miles, much of it a natural storage of water through its lakes and swamps. The water is to be taken from a point above the lower falls of the river, conducted through an open canal to back of the proposed power house but 365 feet above it, and dropped thereto through pipe. This high drop will give a horse power with minimum expenditure of water. The power house is to be located a few miles above the village of Fond du Lac, and power will be distributed from there by electric wire. Turbines are to be of 12,500 horse power by far the largest ever installed, and each will drive a dynamo of 10,000 horse power.

It is expected that this power will be ready for use in about a year. Contracts for a considerable portion of it have already been made by intending users and it is expected that a vast amount will be required in the mines of northern Minnesota and for the use of the railways serving these iron mines.

DULUTH AS A JOBBING CENTER.

Jobbing trade at the head of Lake Superior is fast becoming more and more important. The number of houses located at Duluth is steadily growing, and the lines represented there are constantly widening. In heavy wholesaling Duluth has some of the largest firms in the country. One jobbing house at the city employs 115 traveling men, and has branch establishments at Winnipeg and Portland. Another employs 7 travelers. The volume of trade by these various concerns amounts to many millions more per annum, than it did three or four years ago, and is a very imposing total. The fact that Duluth's location is important for jobbing, especially in certain lines, is becoming more and more evident to concerns both here and in competition with those here, and it is but a short time before the business will be far larger and will include many houses now located elsewhere.

Duluth has without question numerous important advantages in this trade. It has a large and wealthy exclusive trade, so hedged about by rail tariffs and ditches that it is very hard for jobbers elsewhere to break into it. This is of the utmost moment, especially to small and new local houses. Then the location of the city, the most westerly point on deep water, where goods for inland cities must be transferred and reshipped, is of great importance. It insures lower freights for local houses than

competitors are able to secure. To emphasize this advantage is the fact that freights from Duluth to western points of consumption are about the same as from the less fortunately situated interior centers.

REAL ESTATE AND BUILDING AT DULUTH.

For a number of years real estate in Duluth has been inactive with values somewhat depressed. Little has been sold excepting such unimproved real estate as was wanted for improvements, and such improved property as showed an excellent return on the money to be invested. That there have been many snaps picked up in Duluth during the past few years is undeniable, and there are doubtless many more to be had.

In the years of readjustment succeeding the panic of 1893 a great part of the mortgages held on Duluth real estate were foreclosed, and these foreclosed titles have recently passed back into the hands of permanent investors, very largely local people. There probably has never been a time when so little money is loaned on Duluth real estate as now, and a far larger proportion than in any preceding year is loans of local people, who are thus receiving here the interest that was in earlier years sent to the east, draining the town of money.

With the improvement of business and the growth of the city there has been, as said above, no corresponding increase of real estate values, except in certain restricted locations, and it is probably true that real estate is far cheaper, comparatively, than it has ever been. But there is, as yet, not much sign of any active speculation. Few desire it, for the citizens realize, as never before, that high priced real estate is not the most desirable argument with which to favor manufacturing and other development. The steady business that has been mentioned has been of considerable volume, and annual totals of transfers in the city and county are very large. It is useless to give figures for they would create an impression that the business is far larger and more active than it really is. An enormous sum has been paid for land in the county, outside of Duluth, where vast timber and iron land holdings have been transferred from time to time for a number of years.

The general condition of Duluth people is far different from any preceding year. No such amount of money has ever been in local banks as is now shown to be lying there, and no such enormous and profitable investments outside have ever been made as are now held by Duluth men. In the single item of copper mine holdings in some of the world's greatest districts and the best mines in those districts, for instance, Duluth's ownership is worth a great many millions. This city will in the course of two or three years be receiving hundreds of thousands every month from dividends in these mines. In the matter of timber, Duluth men have reaped scores of fortunes the past few years, and in iron lands the fortunes, big and little, that have been earned by residents of the city, are to be counted by the dozens.

All this means prosperity for Duluth, and it will mean higher prices for real estate and a wider range of public and private improvements the importance of which will be realized in the future.

Building in Duluth last year amounted to considerably over \$2,000,000, and would have been more but for the high costs forced by the excessive demands of various lines of labor. Building permits amounted to more than \$1,500,000, and this figure is at least 25 per cent below the actual cost of work done. Tax rates have gradually been reduced and bid fair to average from 28 to 30 mills for several years on a low valuation. A fine class of improvements is the rule, and the municipality is fast paving

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streets and extending the limits of permanent betterments, both on roadways and sidewalks. Mile after mile of concrete walk, for instance, was put down last year. Deposits of local banks amount to about \$11,000,000 and are growing quite rapidly.

The city has become the recognized headquarters for iron mining and controls the larger part of ore used for steel making. Its commercial activities are all alive, so much so that a commercial club with 1,000 members is in active and successful existence. For its schools and their methods Duluth is famous. Its public library contains some 45,000 volumes, is housed in a handsome fire-proof building and has several branches. Its charities are ample and broadly managed, and it is said to have more churches to the square foot than any town in the west.

Duluth owns its water and gas service and furnishes the best quality of both at lower rates than are known elsewhere in this part of the Union. Gas will be 75 cents a thousand feet the coming summer. In its experiment with municipal ownership, as far as it has gone, Duluth is abundantly satisfied and would not revert to former conditions at any cost. Municipal finances are in excellent shape and the city is gradually reducing its debt. While Duluth is not Elysium it is probably as well governed as most of its peers.

American Exchange Bank.

The oldest banking institution in Duluth is the American Exchange bank. It was established in 1879 and has not a pyrotechnical, but a steadily progressive career ever since. It has never skipped a dividend, and for every year it has paid its stockholders a dividend ranging from five to ten per cent per annum. It has, while decidedly conservative, built up a surplus and undivided profits account \$300,000, which its capital stock of \$500,000, is in fact an asset for the protection of depositors. Its last statement indicates something of the conservative character of its business. Its deposits Jan. 22, 1904, were \$3,780,977.22. What may be called its reserve on that date was made up as follows:

Demand loans	\$1,190,000.00
Due from banks	828,468.34
Cash on hand	298,283.02

Total quick resources\$2,316,751.36

The directors are men prominent in business and professional circles in Duluth. Its officers are: H. M. Peyton, president; C. A. Congdon, vice president; James C.

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas

DAVID P. JONES & CO.
 (Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals
 Special attention given to management of estates of non-residents.
 Satisfactory reference to local and eastern parties.
 Main Floor Bank of Commerce Building, **MINNEAPOLIS**

LUTHER S. CUSHING

Care and Management of REAL ESTATE
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CHUTE REALTY CO.

301 Central Ave., Minneapolis.

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

Hunter, cashier; W. G. Hegardt, assistant cashier; J. S. Moore, second asst. cashier.

Mr. Peyton and Mr. Hunter have been with the bank since its organization, and to their interests—particularly to the faithful service of Mr. Hunter as the officer always and directly in charge—is largely due its success.

The First National Bank.

One of the strongest banks in the Northwest, though not as large as some others in mere capital, is The First National bank of Duluth. At the date of its last statement, while its capital stock was \$500,000, its surplus fund and profits amounted to \$718,880. Its board of directors is especially strong in its representation of the substantial interests of Duluth and the Northwest. They include A. M. Marshall, president of the Marshall Wells Hardware Co., one of the three or four greatest institutions of its kind in the country; A. D. Thomson, the well-known grain man; A. B. Wolvin, the vessel owner and steel man; Frederick Weyerhaeuser, who is reputed the greatest lumberman of the United States; John H. Barker, president of the Haskell Barker Car Company, Michigan City, Ind.; Louis W. Hill, assistant to the president of the Great Northern railway, and W. F. Fitch, president and general manager of the Duluth, South Shore and Atlantic Railway. The president, A. L. Ordean, is both conservative and broad in his abilities and methods and is ably supported by the other officers, J. H. Dight, cashier; W. S. Bishop, assistant cashier; W. J. Johnson, second assistant cashier.

The Livingston Fire.

A spirit of grit and determination typical of the west is being shown in Livingston, Montana, recently hit hard by fire. Already the work of rebuilding is getting under way, and many of the plans are for buildings better than the ones destroyed.

As the Enterprise, of Livingston, truthfully says, all losses are relative and one hundred thousand dollars is a big loss for a city the size of Livingston. It is quite as great, proportionately, as is a loss of \$5,000,000 for a city the size of Rochester, N. Y., or of \$25,000,000 for a city the size of Baltimore. And it is to the credit of the city that its recuperative powers are quite in the same class as those of Rochester and Baltimore.

W. Y. DENNIS, PRESIDENT GEO. T. HALBERT, VICE-PRES.
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THE VERY BEST LANDS in the very Best States.



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Burchard-Hurlburt Investment Co.,

MANHATTAN BUILDING, **ST. PAUL, MINN**

MARINE COMMERCE OF DULUTH, MINN., AND SUPERIOR, WIS.

For the Calendar Year 1903, with Comparisons of Commerce of Previous Years.

The following statistics have been compiled from vessel reports made to the office of the U. S. engineer, Chas. L. Potter, Captain Corps of Engineers, in charge of harbor improvements on Lake Superior, in compliance with act of congress, approved Feb. 21st, 1901:

Duluth-Superior Harbor for the Calendar Year 1903.

Total vessel freight received and shipped, 17,966,718 tons of 2000 lbs., valued at \$177,594,212.

Increase in freight tonnage since 1890, 531 per cent.

Increase in freight tonnage during the past year, 2.6 per cent.

It is impossible to give precise figures of the marine commerce of the principal ports of the United States for comparisons with Duluth-Superior harbor, for the reason that at ocean ports of the United States, as well as of foreign countries, no record of domestic tonnage is kept at the custom houses, whereas on the Great Lakes, a record is kept of total marine commerce, both foreign and domestic. In the principal ocean ports of the United States the tonnage of the local and coastwise (domestic) marine commerce is several times greater than that of the foreign.

Any comparison, therefore, of the relative marine com-

merce of lake and ocean ports, based solely upon custom house records is, for the reason just stated, incorrect and misleading.

From the commercial statistics (published in the report of the chief of engineers, U. S. army, for 1903), furnished by boards of trade and commercial and maritime exchanges to officers of the U. S. corps of engineers in charge of improvements at the various ocean ports, it would appear that, based upon annual vessel freight received and shipped, the relative standing of the principal ports of the United States is now as follows:

1. New York.
2. Philadelphia.
3. Duluth-Superior.
4. Boston.

The navigation season for Duluth-Superior harbor averages only about eight months per annum, while for the three ocean ports mentioned above navigation is carried on during 12 months.

Considering the mean monthly freight movement during the season of navigation, Duluth-Superior harbor stands next to New York.

RECEIPTS, SHIPMENTS AND VALUATIONS—DULUTH AND SUPERIOR COMBINED.

Year—	Receipts, Tons.	Valuation of Receipts.	Shipments, Tons.	Valuation of Shipments.	Total Receipts and Shipments.	Total Valuation Receipts and Shipments.	Increase or Decrease in Valuation over Previous Year.	Increase of Receipts and Shipments over Previous Year Tons.
1895	2,035,465	\$27,443,512	4,289,886	\$67,556,488	6,325,351	\$95,000,000		
1896	2,407,880	27,717,561	5,478,953	83,959,359	7,886,833	111,676,000	\$16,676,900	1,561,482
1897	2,492,420	28,963,122	5,982,804	89,588,063	8,475,224	118,551,185	6,874,285	588,391
1898	2,979,809	34,578,955	7,147,452	108,064,065	10,127,261	142,643,020	24,091,835	1,652,037
1899	3,091,425	40,193,821	8,516,663	116,950,145	11,608,088	157,143,966	14,500,946	1,480,827
1900	3,085,184	32,565,381	8,640,061	102,543,815	11,725,245	135,109,196	22,034,770	117,157
1901	3,371,213	41,163,507	9,602,160	120,142,312	12,973,373	161,305,819	26,196,623	1,248,128
1902	3,277,797	54,757,230	14,227,996	139,687,465	17,505,793*	194,444,695	33,138,876	4,532,420
1903	4,739,865	66,771,795	13,226,853	120,822,417	17,966,718*	177,594,212	16,850,483	460,925
Total	27,481,058	344,154,884	77,112,828	949,314,109	104,593,886	1,293,468,993		

*In addition to the above traffic for 1902, 136,589,000 ft. B. M. of logs were received.
 †In addition to the above traffic for 1903, 81,125,000 ft. B. M. logs were received.
 All tons are of 2,000 pounds.

CONDENSED STATEMENT OF VESSELS RECORDED AT DULUTH-SUPERIOR HARBOR DURING CALENDAR YEARS 1895 TO 1903 INCLUSIVE.

Year—	Steam Vessels Entered.	Sail and Tow Vessels Entered.	Total Vessels Entered.	Registered Tonnage Entered.	Steam Vessels Departed.	Tow and Sail Vessels Departed.	Total Vessels Departed.	Registered Tonnage Departed.	Total Vessels Departed and Entered.	Total Registered Tonnage.	Average Net Registered Tonnage Exclusive of Tugs.	Increase or Decrease over Previous Year.
1895	4,630	875	5,505	5,665,752	4,571	910	5,481	5,768,520	10,986	11,434,272	1,122	....
1896	4,603	924	5,527	6,626,101	4,484	937	5,421	6,726,967	10,948	13,353,068	1,351	*179
1897	3,957	907	4,864	6,342,110	3,956	938	4,984	6,503,747	9,758	12,845,865	1,434	*83
1898	4,547	972	5,519	7,014,924	4,354	997	5,351	7,120,313	10,870	14,135,237	1,480	*46
1899	4,726	1,090	5,816	7,435,238	4,588	1,122	5,710	7,198,213	11,526	14,433,501	1,435	†45
1900	4,804	921	5,725	7,179,142	4,708	901	5,609	7,207,926	11,334	14,387,068	1,443	*28
1901	5,609	1,072	6,681	8,655,957	5,517	1,060	6,583	8,589,762	13,264	17,245,719	1,529	*86
1902	6,913	1,031	7,944	11,861,080	6,867	1,055	7,922	11,950,195	15,866	23,811,275	1,667	*138
1903	6,073	973	7,046	11,598,036	6,071	981	7,052	11,652,322	14,098	23,250,358	1,841	*174
Total	145,862	8,765	54,627	72,178,398	45,116	8,901	54,023	72,717,965	108,650	144,896,363		

*Increase.
 †Decrease.

COMPARATIVE STATEMENT OF PRINCIPAL ARTICLES OF RECEIPTS AND SHIPMENTS, UNIT PRICES AND VALUATIONS FOR CALENDAR YEARS 1902 AND 1903—DULUTH AND SUPERIOR COMBINED.

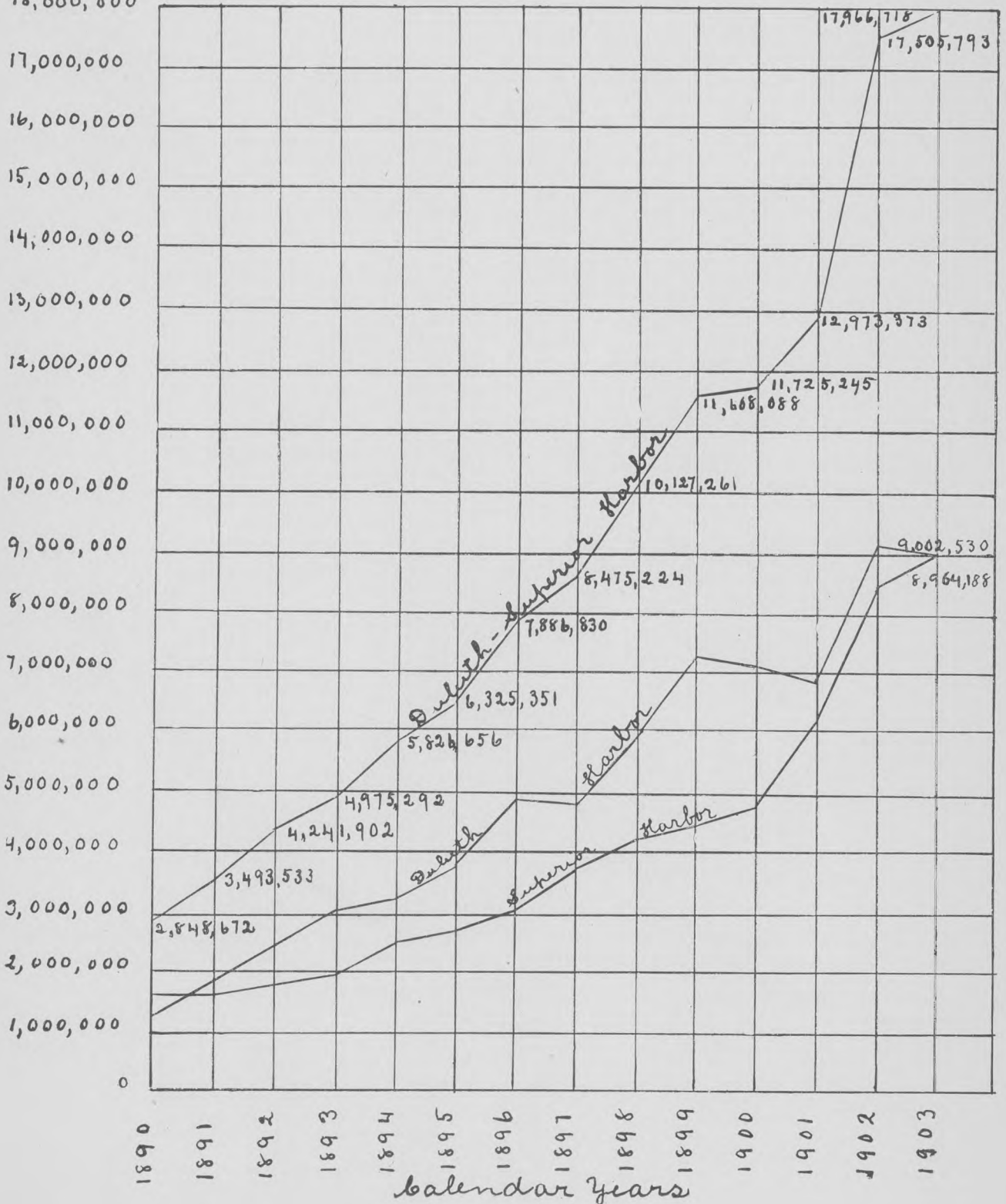
Items of Cargo.—	Unit.	1902.—		1903.—	
		Quantity.	Price.	Quantity.	Price.
Cement	Bbls.	183,460	\$2.25	201,061	\$1.75
Coal, hard	Tons.	290,736	6.25	997,733	6.25
Coal, soft	Tons.	2,382,803	4.00	3,221,478	4.00
Copper	Tons.	35,756	250.00	33,683	250.00
Flax	Bush.	12,825,078	1.50	15,406,057	1.09
Flour	Bbls.	7,660,326	4.00	5,967,685	4.50
General merchandise	Tons.	272,904	160.00	216,787	165.00
Iron ore	Tons.	10,884,356	2.25	10,387,457	2.35
Logs	M Ft.	136,599	12.50	81,125	12.00
Lumber, pine	M Ft.	416,582	15.25	407,416	15.00
Machinery	Tons.	1,379	330.00	1,960	300.00
Manufactured iron	Tons.	115,223	65.00	91,165	65.00
Oats, barley, rye, corn	Bush.	8,699,245	.50	11,014,110	.48
Oils	Bbls.	114,592	7.00	104,784	7.00
Salt	Bbls.	367,409	.60	401,960	.60
Shingles	M	322,140	2.75	480,570	2.25
Wheat	Bush.	41,007,337	.74	25,995,333	.79
Wool	Tons.	10,107	500.00	7,321	500.00

RECEIPTS, SHIPMENTS AND VALUATIONS—DULUTH AND SUPERIOR COMBINED.

Description of Cargo and Unit.	Quantity.	Unit Price.	Valuation.			
Barley, oats, rye, corn, bush....	11,014,110	\$.48	\$5,286,773	Lumber, oak, M Ft.....	735	40.00 29,400
Brick and staves, M.....	169	7.00	1,183	Lumber, pine, M Ft.....	407,416	15.00 6,111,240
Cement, bbls.....	201,061	1.75	351,857	Machinery, tons.....	1,960	300.00 588,000
Coal, hard, tons.....	997,733	6.25	6,235,831	Manufactured iron, tons.....	91,165	65.00 5,925,725
Coal, soft, tons.....	3,221,478	4.00	12,885,912	Oil, bbls.....	104,784	7.00 733,488
Copper, tons.....	33,683	250.00	8,420,750	Piles, number.....	4,450	2.80 12,460
Fish, tons.....	2,039	75.00	152,925	Poles, number.....	90,568	1.64 148,532
Flax, bush.....	15,406,057	1.09	16,792,602	Posts, number.....	72,836	.10 7,284
Flour, bbls.....	5,967,685	4.50	26,854,882	Pulpwood, cords.....	275	5.25 1,444
General merchandise, tons.....	216,787	165.00	35,769,855	Salt, bbls.....	401,960	.60 241,176
Gravel and sand, cu. yds.....	27,665	.80	22,132	Shingles, M.....	480,570	2.25 1,081,283
Hay and oil cake, tons.....	945	15.81	14,940	Stone, building, etc., tons.....	11,575	7.00 81,025
Iron ore, tons.....	10,387,457	2.35	24,410,524	Ties, railroad, number.....	166,552	.79 20,536,313
Lath, M.....	35,035	2.75	96,346	Wheat, bushels.....	25,995,333	.79 20,536,313
Limestone, tons.....	59,973	1.50	89,960	Wool, tons.....	7,321	500.00 3,660,500
Logs, pine, M Ft.....	81,125	12.00	937,500	Miscellaneous items not included in above.....		6,718
				Total valuation.....		\$177,594,212
				All tons are of 2,000 pounds.		

TONS OF
2,000 LBS.
18,000,000

Diagram Showing Vessel Freight Received and Shipped, 1890 to 1903, for Harbors of Duluth and Superior, Separately, and for the two Combined.



HERE'S A SAMPLE OF ONE OF OUR LOANS

(ESTABLISHED 1883)

\$800 EARNS \$48.00 IN ONE YEAR

When Invested in our Farm Mortgages

No. 1623—\$800. Bearing six per cent, due December 1, 1908. This loan is secured by 160 acres of land in Benson County, N. D., four and one half miles from town. The entire quarter is under cultivation, and lies level in a well settled and prosperous section. The borrower is an exceptionally good man, thrifty and reliable, and owns 320 acres of land aside from this quarter entirely free from incumbrance. This quarter we value at \$3,200. Send for our booklet "WE'RE RIGHT ON THE GROUND," list of loans, references, full particulars, etc.

E. J. LANDER & CO.,

Box 11

GRAND FORKS, N. D.

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.

Swift County—Polard to Brandt, ne $\frac{1}{4}$ sec. 2 Maryland, 160 acres, \$5,400; Webster to Luhman se $\frac{1}{4}$ of sec. 34, Clontarf, 160 acres, \$4,800; Quevil to Hariges, nw $\frac{1}{4}$ sec. 10, Appleton and w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 29, Clontarf, 216 acres, \$4,000; Jagow to Jagow, part of nw $\frac{1}{4}$ of sec. 31, Tara, 265 acres, \$3,000; Anderson to Gjerstet, n $\frac{1}{2}$ of sw $\frac{1}{4}$ of sec. 30, West Bank, 80 acres, \$1,510.

Polk County—Pond to Colly, ne $\frac{1}{4}$, sec. 15-148-46, \$4,000; Watson to Taylor, nw $\frac{1}{4}$ sec. 21-149-46, \$4,160; Wyand to Schroeder, ne $\frac{1}{4}$, sw $\frac{1}{4}$, sec. 29-150-46, \$2,000; Wright to Grey and Davis, all of sec. 24-152-48, \$15,360.

St. Louis County—Wisconsin Land Co. to Heller, ne $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 23-48-14, 40 acres, \$1,000; Littlejohn to Hopkins, n $\frac{1}{2}$ of ne $\frac{1}{4}$, e $\frac{1}{2}$ of nw $\frac{1}{4}$, sw $\frac{1}{4}$ of ne $\frac{1}{4}$, w $\frac{1}{2}$ of sw $\frac{1}{4}$, nw $\frac{1}{4}$ of se $\frac{1}{4}$, sec. 8; n $\frac{1}{2}$ of ne $\frac{1}{4}$, sec. 18-45-15, 400 acres, \$6,000.

Otter Tail County—Clintzman to Nelson, n $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 3-134-40, \$1,200; Berge to Eliason, se $\frac{1}{4}$ sec. 13-137-41, \$2,000; Butler to Owart, n $\frac{1}{2}$ se $\frac{1}{4}$, s $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ north of railroad, in sec. 14, and part ne $\frac{1}{4}$ ne $\frac{1}{4}$, sec. 23-136-39, \$2,500.

Sibley County—Peterson to Monson, 160 acres in sec. 10, Severance twp., \$7,700; Gatzke to Bulau, 39 acres, \$1,925.

Blue Earth County—Wilson to Owens, half acre in sec. 20, Butternut Valley, \$60; Darge to Daleuge, ten acres in ne $\frac{1}{4}$, sec. 21, Lyra, for \$180; Ekier to Daluge, 29 acres in sw $\frac{1}{4}$, nw $\frac{1}{4}$, sec. 22, Lyra, for \$1,500; Roberts to Jones, east fifteen acres of sw $\frac{1}{4}$, ne $\frac{1}{4}$ sec. 5, Judson, for \$435.

Freeborn County—Stewart to Sausser, ne $\frac{1}{4}$ sec. 27, Shell Rock, \$4,400; Rolfsen to Olson, se $\frac{1}{4}$ sw $\frac{1}{4}$ and sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 26 and n $\frac{1}{2}$ ne $\frac{1}{4}$ and ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 35 Manchester, \$10,000; Nelson to Hammond, se $\frac{1}{4}$ se $\frac{1}{4}$ and ne $\frac{1}{4}$ se $\frac{1}{4}$ less tract sold, sec. 2, Riceland, \$2,400.

Anoka County—Brown to Benson, 58 $\frac{1}{2}$ acres, sec. 31, St. Francis, \$1,200; Houle to Houle, n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 24, Columbus, 80 acres, \$2,500.

Todd County—Norby to Olson, e $\frac{1}{2}$ ne $\frac{1}{4}$ 19-130-34, \$2,350; Ward, Jr., to Ward, s $\frac{1}{2}$ se $\frac{1}{4}$ 17-135-35, \$2,000; State Bank to Johnson, e $\frac{1}{2}$ sw $\frac{1}{4}$ 25-128-35, \$2,500; Loerch to Loerch, ne $\frac{1}{4}$ 20-133-35, \$5,000.

Pipestone County—Van Beek to Van der pol, ne $\frac{1}{4}$ of ne $\frac{1}{4}$ 34-108-44, \$1,020.

Fillmore County—Rain to Rain, nw $\frac{1}{4}$ sw $\frac{1}{4}$ and part se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 27, and se $\frac{1}{4}$ ne $\frac{1}{4}$ and part ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 32, and nw $\frac{1}{4}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 33, Pilot Mound, \$4,000; Tollefson to Nass, part ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 27, Newburg, \$2,000; Bucknell to Hodgkinson, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 4, Jordan, \$1,400.

North Dakota.

Bottineau County—Gilbert to Kroalk, s $\frac{1}{2}$ sw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 12-161-83, \$1,500; Helgersen to Patterson and Becker, nw $\frac{1}{4}$ 15-162-78, \$2,200.

Stutsman County—Yuille to Gruchalla, sw $\frac{1}{4}$ 27-142-63, \$1,000; Doughty to McKnight, se $\frac{1}{4}$ 6-138-62, \$2,240; Turner to Doughty, e $\frac{1}{2}$ 31-139-62, \$2,200.

Towner County—Heath to McDonnell, sw $\frac{1}{4}$ sec. 33-163-68, \$1,600; Knouse to Wilson, nw $\frac{1}{4}$ sec. 2-161-65, \$2,000; Hoover to Hoover, w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 9-161-65, \$1,000; Roberts to Stensrud, ne $\frac{1}{4}$ sec. 21-161-68, \$1,500.

Walsh County—Jeglum to Ovnam, sw $\frac{1}{4}$ se $\frac{1}{4}$ 26, n $\frac{1}{2}$ ne $\frac{1}{4}$ 35, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 35-158-57, \$3,000; Maszke to Czapiewski, e $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ part ne $\frac{1}{4}$ nw $\frac{1}{4}$ 1-155-53, 62 acres, \$4,200; Stevens to Towle, s $\frac{1}{2}$ se $\frac{1}{4}$ s $\frac{1}{2}$ sw $\frac{1}{4}$ 9-157-57, \$3,500; Monson to Monson, w $\frac{1}{2}$ se $\frac{1}{4}$ 5 and n $\frac{1}{2}$ ne $\frac{1}{4}$ 8-157-57, \$2,200.

Pembina County—Whitson to Jackson, se $\frac{1}{4}$ 5-161-53, \$4,500; Young to Hoffman, ne $\frac{1}{4}$ 4-162-53, \$5,000; Donovan to Fitzsimonds, e $\frac{1}{2}$ sw $\frac{1}{4}$ 18, and e $\frac{1}{2}$ nw $\frac{1}{4}$ 19-163-55, \$2,000; Hanson to Johnson, se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ 31, and sw $\frac{1}{4}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 32-160-56, \$5,000.

Barnes County—Jones to Heeman, se $\frac{1}{4}$ 3-139-56, \$3,500; Cummings to Vonderchek, 2-140-59, \$15,975; Bonhus to

Wing, sw $\frac{1}{4}$ 28-138-61, \$1,068; Pratschner to Grosinger, ne $\frac{1}{4}$ 24-139-56, \$1,300.

Richland County—Aanderud to Blilie, n $\frac{1}{2}$ of the se $\frac{1}{4}$, 4-133-49, \$2,800; Haycraft to Berndt, se $\frac{1}{4}$ 6-129-50, \$3,700; Ensign to Kiel, e $\frac{1}{2}$ 129-50, \$2,800; Dodge to Dakin, s $\frac{1}{2}$ 2-136-52, \$1,000.

Cass County—Severeice to Shepard, s $\frac{1}{2}$ of sw $\frac{1}{4}$ 4-139-54, \$1,600; Barber to Tubbs, sw $\frac{1}{4}$ 27-143-52, \$4,000; French to Nelson, e $\frac{1}{2}$ of 34 and se $\frac{1}{4}$ 27-141-49, \$12,200; Porter to Crosby, all 23-143-50, \$1,500.

South Dakota.

Minnehaha County—Moe to Eglaeir, e $\frac{1}{2}$ of ne $\frac{1}{4}$ 36-103-50, \$1,008; Braley to Thompson, se $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 7, and n $\frac{1}{2}$ of nw $\frac{1}{4}$ 48-104-52, \$3,000; Wirenga to Geskebus, nw $\frac{1}{4}$ 31-08-51, \$4,000.

Brookings County—Lohman to Zweifel n $\frac{1}{2}$ se $\frac{1}{4}$ and sw $\frac{1}{4}$ se $\frac{1}{4}$ 4-110-51, \$3,720; Rilling to Rilling und. $\frac{1}{4}$ of sw $\frac{1}{4}$ 20-111-48, \$1,040; Black to Black, ne $\frac{1}{4}$ ne $\frac{1}{4}$ and e 20 acres of w $\frac{1}{2}$ of said ne $\frac{1}{4}$ 7-112-48, \$2,250; Jongewaard to Jongewaard, ne $\frac{1}{4}$ 22 and nw $\frac{1}{4}$ 110-52, \$5,900.

Lake County—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; Dielmann to Weiss, sw $\frac{1}{4}$ 1-105-51, \$3,200.

Charles Mix County—Soukup to Linden, ne $\frac{1}{4}$ 23-97-67, \$4,000; McFarland to Soukup, sw $\frac{1}{4}$ 20-96-62, \$5,760.

Iowa.

Sioux County—Boeyink to Beerink, sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 24, Center twp., \$2,800; Meyn to Meyn, nw $\frac{1}{4}$ sec. 23, Sheridan twp., \$5,920; Meyn to Umland, n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 11 Sheridan twp., \$3,200; Walker to Vaandrager, w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 28, Grant twp., \$6,220.

Emmet County—Hays to Hayt, w $\frac{1}{2}$ ne $\frac{1}{4}$ and ne $\frac{1}{4}$ 36-08-32, \$5,400; Klsnige to Jacobson, n $\frac{1}{2}$ se $\frac{1}{4}$ 11-08-32, \$4,800.

Hancock County—Greimann to Baack, sw $\frac{1}{4}$ 21 and e $\frac{1}{2}$ nw $\frac{1}{4}$ 28-95-23, \$13,200; Hanson to Hanson, nw $\frac{1}{4}$ 26-94-25, \$12,000; Crosby to Crosby, und. $\frac{1}{2}$ ne $\frac{1}{4}$ 25-97-26, \$3,325; DeGraff to Sprole, part sw $\frac{1}{4}$ S of R of w 25-96-25, \$6,132.

Black Hawk County—Clay to Claymore Stock Farm land in secs. 28-29-21-27-90-14, \$28,500.

Clayton County—Jenson to Larson, 11 $\frac{1}{4}$ acres sec. 14, Marion, \$2,000; Ulrich to Schmierbach, 184 acres, Millville, \$7,000; Daniels to Abernethy, 39 acres, Grand Meadow, \$1,500.

Palo Alto County—Hoben to Sherlock, nw $\frac{1}{4}$ of se $\frac{1}{4}$ of sec. 1 and s $\frac{1}{2}$ 30 82-100 acres of sw $\frac{1}{4}$ of ne $\frac{1}{4}$ of sec. 1-95-34, \$3,000; Sherlock to Hoben, n 60 acres of e $\frac{1}{2}$ of ne $\frac{1}{4}$ of sec. 1-95-34, \$3,000; Christopher to Demaray, und. $\frac{1}{2}$ in ne $\frac{1}{4}$ of sec. 32-94-32, \$3,200; Baldwin to Johnson, trustee, nw $\frac{1}{4}$ of sec. 36 and ne of sec. 35-97-33, \$7,000.

Winnebago County—Smith to Ruby, 9 $\frac{1}{2}$ ft. in n $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 11-99-23, \$1,900; Bayers and Plummer to Lake Mills Land and Loan Co., sw $\frac{1}{4}$ sw $\frac{1}{4}$ 26 and s $\frac{1}{2}$ se $\frac{1}{4}$ of sec. 27-100-24, \$4,800; Gamble to Beckman, $\frac{1}{2}$ of sw $\frac{1}{4}$ sw $\frac{1}{4}$ of sec. 27-98-23, \$1,200; Thompson to Thorland, s 50 rods of w $\frac{1}{2}$ sw $\frac{1}{4}$ of sec. 3-98-25, \$2,500.

Cerro Gordo County—Hartman to Elder, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 29-96-22, \$2,000; Veigen to Harthan, nw $\frac{1}{4}$ se $\frac{1}{4}$ 27-96-22, \$2,500.

Webster County—Richards to Morgan, 129 acres 15-89-28, \$6,250; Kreiman to Mallingier, e $\frac{1}{2}$ of se $\frac{1}{4}$ 20-99-27, \$4,040; Laufersweller to Kreiman, sw $\frac{1}{4}$ 7-89-27, \$12,000; Lundgren to Olofson, 80 acres, 15-60-27, \$4,770; Machovec to Korso, 120 acres, 3-87-29, \$4,800.

Pocahontas County—Stone to Cornick, $\frac{1}{2}$ acre in ne corner of se $\frac{1}{4}$ sec. 25-93-32, \$150; Blaney to Leech, n $\frac{1}{2}$ of ne $\frac{1}{4}$ and se $\frac{1}{4}$ of ne $\frac{1}{4}$ all in sec. 34-92-34, \$3,600; Haney to Keleher, e $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 30-91-31, \$3,360; Smith to Fowler, und. $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 14-93-33, \$2,840.

Calhoun County—Summers to Bassett, e $\frac{1}{2}$ nw $\frac{1}{4}$ 14-86-31, \$5,500; O'Brien to Moore and Crooks, part ne $\frac{1}{4}$ 10-86-32, \$2,180; Sargent to Cass, e $\frac{1}{2}$ nw $\frac{1}{4}$ 9-87-34, \$4,400.

Woodbury County—Newell to Copeland, n $\frac{1}{2}$ of ne $\frac{1}{4}$ of sec. 23-87-44, \$4,000; Teafy to Hoelker, part sw $\frac{1}{4}$ of se $\frac{1}{4}$ of sec. 22-86-42, and other lands, \$4,000.

Osceola County—Crabtree to Jameson, that part of sec. 9-99-40 north of railroad, \$14,000.

Dickinson County—Christopher to Demarey, $\frac{1}{2}$ int. in w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 29, Richland twp., \$9,500; Horn to Horn, n $\frac{1}{2}$ sec. 22, Diamond Lake twp., \$12,800; Palmer to Scott, sw $\frac{1}{4}$ sec. 31, Diamond Lake twp., \$5,500.

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

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

Your shipments are invited.

M. D. FLOWER, Prest.

H. B. CARROLL, Gen'l Supt.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

The supply of hogs received at the six most prominent markets during the first three days this week aggregated about 125,500, compared with 202,500 for the first three days last week and 137,300 for the corresponding period last year. Hog receipts here during the first three days this week were about 7,385, against 11,836 for the first three days last week and 8,325 for the same three days last year.

Hog receipts at the six largest markets last week were 310,800, against 467,800 for the preceding week, 342,900 for the same week last month, 243,300 for the like week last year and 330,700 for the corresponding week two years ago. There were 18,950 hogs received here last week, compared with 21,705 for the week previous, 20,066 for the corresponding week last month, 13,527 for the same week last year and 10,808 for the corresponding week two years ago.

The hog market has been in good shape this week, prices ruling higher every day, with the single exception of last Friday, when some decline was noted. With a 5c higher market today, values now show an advance of 20 to 30c over last Wednesday. Compared with a top of \$7.50 a year ago, present prices look low, though they are far above the average for a term of years. The bulk of the hogs here today sold from \$5.25 to \$5.30, against \$4.95 to \$5.05 last Wednesday, \$7.15 to \$7.30 a year, \$5.95 to \$6.15 two years, and \$5.45 to \$5.50 three years ago today. Quality averaged good today but has been only fair for the week, and on some days was poor, common quality and light weights being particularly prominent among Monday's arrivals.

Cattle.

Combined receipts of cattle at six prominent markets for the first three days this week were about 100,700, against 95,900 for the like period last week and 103,500 for the corresponding week last year. South St. Paul received about 1,945 cattle during the first three days this week, compared with 2,332 for the same three days last week and 3,880 for the like period last year.

Cattle receipts at the six large markets last week totaled 128,400, compared with 154,800 for the week previous, 121,200 for the same week last month, 132,600 for the like week last year and 107,300 for the corresponding week two years ago. Cattle receipts here last week were 3,324, against 2,688 for the preceding week, 2,625 for the corresponding week last month, 3,863 for the like week last year and 4,137 for the same week two years ago.

The cattle market has shown little change this week for such grades as are making up the bulk of the killing stock coming. There has been a good, firm tone to the trade for good beef and butcher cattle, but such classes are making up too small a quota of the supply to test values fairly. Common to medium steers and all cow stuff selling upwards of \$2.00 are about steady with a week ago. Low grade canners are lower again and are 15 to 25c off from the range two weeks ago. Butcher and bologna bulls are of dull sale and 25c lower than at the start last week. Veal calves are unchanged in value, the best kinds going at \$5.00. The demand for stockers and feeders has been better than for some time past and prices have advanced unevenly strong to 15c higher. Good 600 to 900 pound weights have been the most popular and have shown the most strength, although all kinds have met a fairly ready sale at somewhat improved prices.

Sheep.

There were about 137,300 sheep received at the six largest markets during the first three days this week, compared with 142,700 for the like period last week and 87,600 for the same three days last year. South St. Paul received about 13,235 sheep during the first three days this week, against 2,330 for the first three days last week and 1,518 for the like period last year.

Prices paid for the more desirable class of mutton sheep have shown strength this week, and in some instances values have been 10 to 15c higher. Good to choice lambs are in good demand at last week's closing prices but common, thin and fair killing grades have ruled slow. Good to choice fat ewes are quotable from \$3.60 to \$3.90, fair ewes for slaughter around \$3.50, and cull grades from \$3.00 and under. Good to choice fat wethers are wanted at from \$4.00 to \$4.35 and best grades of yearling wethers from \$4.65 to \$5.00 with handy weights commanding the best prices. Choice lambs, in fleece, are quotable up to \$5.25, but it takes good kinds to sell at

\$5.00. Some fair shorn lambs sold today at \$4.25 and a few good spring lambs, the first to arrive here this season, sold during the week from \$7.00 to \$10.00 per cwt.

Receipts of live stock at South St. Paul for the week ending Wednesday, March 9, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 3.....	435	2,431	6,270	..	70
Friday, March 4.....	422	2,212	4,205	..	57
Saturday, March 5.....	135	2,473	30	..	37
Monday, March 7.....	569	2,562	9,027	40	94
Tuesday, March 8.....	841	2,856	3,939	..	79
Wednesday, March 9.....	534	1,866	268	..	44
Totals	2,936	14,400	23,739	40	381

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 5.....	546	1,764	711	..	42
Friday, March 6.....	518	2,581	649	..	52
Saturday, March 7.....	238	1,694	6	21	31
Monday, March 9.....	533	1,084	646	..	41
Tuesday, March 10.....	1,564	2,802	504	4	88
Wednesday, March 11.....	1,733	4,439	368	4	113
Totals.....	5,182	14,364	2,884	29	367

Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, March 9, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	25,274	25,865	.....	591
Calves	3,988	4,684	.....	696
Hogs	232,018	171,890	60,128	.....
Sheep	209,836	149,393	69,443	.....
Horses	108	203	.....	95
Cars	4,715	3,826	889	.....

The following table shows receipts at South St. Paul this month, up to and including Wednesday, March 9, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	4,129	3,562	567	.....
Calves	763	819	.....	56
Hogs	22,991	14,610	8,381	.....
Sheep	25,037	17,512	7,525	.....
Horses	57	41	16	.....
Cars	553	417	136	.....

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.80@5.50	\$4.85@5.40
Friday	4.70@5.20	5.00@5.50
Saturday	4.70@5.40	5.05@5.45
Monday	4.75@5.25	4.90@5.35
Tuesday	4.90@5.55	4.85@5.35
Wednesday	4.90@5.55	4.70@5.35

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.00@5.10	\$5.10@5.15
Friday	4.85@5.00	5.20@5.30
Saturday	4.95@5.15	5.20@5.30
Monday	4.95@5.10	5.10@5.20
Tuesday	5.10@5.25	5.05@5.15
Wednesday	5.25@5.30	4.95@5.05

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Strong to 5c higher.	Big 10c to 15c higher.
Friday	10c lower.	10c higher.
Saturday	ac higher.	About steady.
Monday	Mostly 5c higher.	10c lower.
Tuesday	10c to 15c higher.	5c lower.
Wednesday	5c higher.	Generally 15c lower.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	147,100	224,900	115,000
Kansas City	39,300	60,600	24,500
South Omaha	38,600	68,400	38,100
South St. Joseph.....	28,300	49,500	26,600
East St. Louis.....	38,500	42,700	25,600
South St. Paul.....	19,000	21,700	13,500
Totals	310,800	467,800	243,300

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	54,900	66,700	59,500
Kansas City	28,100	33,800	26,300
South Omaha	16,300	22,600	17,500
South St. Joseph.....	9,500	9,100	7,900
East St. Louis.....	16,300	19,900	17,500
South St. Paul.....	3,300	2,700	3,900
Totals	128,400	154,800	132,600

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	92,300	101,500	74,700
Kansas City	24,400	27,500	16,500
South Omaha	45,800	36,400	33,700
South St. Joseph.....	18,200	16,400	10,600
East St. Louis.....	14,800	10,600	3,700
South St. Paul.....	12,800	20,000	17,000
Totals	208,300	212,400	156,200

GRAIN & MILLING

COMMERCIAL GOSSIP.

COMMERCIAL WEST Office, March 10.—The wheat market has been unsettled for a week, during a process of general liquidation. The Armour interest has been retired from the market practically, and prices are settled to a basis independent of any leadership. Minneapolis wheat receipts, from January 1 to March 1, were 15,712,710 bushels, against 15,248,750 for the same time last year. Of the amount this year nearly 3,000,000 is winter wheat.

Indications are that Minneapolis mills will have to buy more outside wheat in order to complete the year's milling on normal basis. The export demand is light and the output for the first six months is a little under a year ago, but the domestic demand has been strong. It is too early to determine as yet whether the total export demand will lower a curtailment on the output. The fact that Minneapolis mills will have to import further wheat does not mean that stocks in Minneapolis will be exhausted August first. There is bound to be some wheat carried over, no matter what the conditions of supply are. Could every bushel of wheat in the United States be called into service it might not be necessary to import any further wheat.

The Foreign Situation.

There are some interesting features in the foreign situation that can be made note of at this time. For instance, European estimates are for an export surplus from Argentina this year of about 90,000,000 bushels. The Times of Argentina, which last year estimated the wheat export of Argentina at 8,260,000 quarters, almost the exact total shipped, places the amount for export this year at 9,250,000 quarters, or 76,000,000 bushels, considerably smaller than the European estimate. Beerbohm thinks it is settled the wheat area of Great Britain will be further reduced this year; also that France will decrease the wheat area. This would mean heavy exports to England next fall and winter, from various parts of the world. The Roumanian wheat exports will continue light for the balance of the season, an average, perhaps, of about 60,000,000 quarters per week. There is dispute as to the situation in Russia. It is probable that the winter crop has suffered some injury but it is too early to say whether this damage is as much as claimed. On account of military operations spring sowings are likely to be moderately decreased. England is giving considerable consideration to the possibility of interruption in Russian wheat shipments before the year is over. While this is not an immediate market factor, it is having influence against heavy selling movement in Liverpool. Wheat stocks in Antwerp are just half the amount of a year ago and shipments going forward to Holland and Belgium are light. In view of these facts it will be seen there are interesting phases in the foreign wheat market that will be of interest in relation to the market on this side.

The Southwest Situation.

In this country the wheat situation in the southwest is of interest. There has been little moisture in Kansas since September and it is admitted that moisture is greatly needed to start the plant this spring. It is not too late for the moisture to be of great benefit, and if rains fall this month there is no reason to anticipate but that wheat will start out in April on at least a fair basis. Reports from Kansas millers say they have ground since July first 23,235,000 bushels of wheat. There are one hundred and ten mills in the state that have not reported, many of them small mills, but it is probably safe to estimate that Kansas mills have ground 30,000,000 bushels of wheat in the first eight months of the crop year. The mills reporting estimate they will grind 8½ million bushels in the next four months, up to July first. The other mills may be set down for 2 million bushels more, making ten millions

about the proportion of Kansas wheat to be ground by Kansas mills during the remainder of the year. The amount held by farmers in Kansas is small. In the west part of the state where the crop is heavy storage facilities are poor, and farmers have taken advantage of the price to clean out their bin.

The Northwest Situation.

In the Northwest conditions are favorable for the opening of spring. There was extensive plowing done last fall, and if rains are not heavy this spring the wheat acreage will go in in fine shape with the promise of a good year. It has been nine years since the Northwest has had a big yield of wheat per acre. It would be gratifying to the trade if this year this big yield can be secured. Under the law of averages it is about time for the Northwest to be heard from again as a liberal wheat producer.

It is too early to speak with any definiteness about the acreage of the respective crops, as much will depend on weather conditions at time of sowing. On the basis of favorable weather, it is probable the wheat acreage will be increased and the flax acreage considerably decreased, with some diversification as to barley and oats, with the probability that the oats acreage and corn acreage will hold their own with last year.

Kansas Grain Situation.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 7.—Nearly all of last summer's wheat crop has been shipped out of the state. In some countries in the southern portion of the state none remains. In other counties the amount left will run as high as 20 per cent of the whole crop. The average amount of wheat left in the southern portion of the state is about 11 per cent of the entire crop of last year. West of Manhattan, the amount left is about 15 per cent of the total amount. This is partially in the hands of the farmers, but the elevator men have most of it, and it is therefore a practical certainty that little more wheat will be shipped out of the state.

Reports from all the important flour mills of Kansas, and many of the smaller ones, show that they have used approximately 26,343,000 bushels of wheat in the past eight months, and expect to grind 7,000,000 or 8,000,000 more during the coming four months.

THE COMMERCIAL WEST has reports from 130 mills, which have an aggregate capacity of 33,975 barrels of flour every day. There are supposed to be over 100 small mills, of 50 to 100 barrels daily capacity, from which no reports have been received. Thirty reports have come in of mills burned, or that have not been in operation for some time past. In the above calculation of months an allowance of 1,800,000 bushels is made for the small mills that have not reported, and their needs for the next four months are placed at 600,000 bushels.

There are nine important milling centers in Kansas. Their daily capacity, and the quantity of wheat used in eight months, are here shown:

	Daily cap. Barrels.	Wheat used in 8 months Bushels.
Topeka	3,500	3,730,000
Great Bend	2,050	947,000
Coffeyville	1,800	1,250,000
Wellington	1,600	1,500,000
Atchison	1,600	1,300,000
Winfield	1,400	853,000
Wichita	1,350	1,111,000
Salina	1,300	1,022,000
Enterprise	1,200	900,000
Totals	15,800	11,613,000

The reports as to the quantity of flour exported do not make such a great showing as was expected. Sixty-nine mills report some export business, the aggregate amount of which is a little over \$1,000,000 dollars, or the product of 4,942,000 bushels of wheat. The proportion exported is doubtless larger than this, as much flour was undoubt-

edly sold at central markets which went abroad, but is not counted in these figures.

The distribution of the Kansas wheat crop to date is approximately as follows:

	Bushels.
Ground by Kansas mills.....	26,000,000
Received at Kansas City from Kansas.....	29,000,000
Used for seed.....	8,000,000
Out through other channels.....	12,000,000
In Kansas elevators.....	2,000,000
In farmers' hands.....	17,000,000
Total.....	94,000,000

The reduced rates on grain which were made by the western railroads will be continued for a while, so far as any of the shippers know now. The roads show little anxiety to get together, though this may be done later on. However, as the greater portion of the wheat crop is out of the state, the Kansas farmers do not have so much interest in the rate situation as they did a few weeks ago. It was the railroads that enabled the farmers to get their wheat out of the state at a better profit than they were expecting.

The winter wheat crop is not in the best of condition. All are agreed that the yield will be smaller than last year. The excessively dry winter has been a bad thing for the plant, and then on top of all this the heavy wind of last week blew most of the soil away from the roots in some portions of the state, and as a result the plant will not have so good a chance to grow. The district over which the prairie fires spread last week is where much of the wheat is grown. The fire resulted in some damage to the wheat. Most of the harm to the cereal came, however, from the dry winter, followed by the gales of March.

FLOUR AND MILLING.

More Stable Wheat Prices Would Help Flour Business—Buyers Again Afraid—Premiums Paid Here For Cars to Load Out.

Stability of price of raw material, is the thing most desired today by the Minneapolis millers. When the present violent and irregular price changes in both cash wheat and futures give way to the minor fluctuations incident to a period of relative stability, then, the millers say, they will do a big flour business. That such a state of steadiness will come soon they do not predict, but assert only the fact that there is a considerable flour business being held back by timid buyers, who are again at the old plan of taking only such quantity as is imperative-ly required.

One of the big local companies sold 4,000 barrels of flour on Tuesday of this week and 7,000 barrels on the day following. Later strength in wheat brought in orders more freely and a better showing was made; but even at that there was no big rush to buy. Meanwhile the shipments have been well up, and while the mills are still fairly well sold ahead, they are replacing by only about one-half the business being cleaned up daily. Foreign inquiry is moderate.

The great stumbling block in the way of free distribu-

tion of the product is the car situation. Premiums of \$3 to \$5 are paid for cars that can be loaded out with flour for the east, these being represented by the difference in prices of wheat in such cars as against wheat in cars of lines terminating here, which may not go beyond. The situation has been in no way exaggerated, and while not so serious as was the shortage of a year ago, it is the distinctively bad feature. The blockades east show some signs of breaking up and with good weather the millers hope for a return to normal conditions shortly.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
March 5.....	336,705	286,520
February 27.....	313,995	287,005
February 20.....	325,590	274,740
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.....	228,635	278,680
January 2.....	165,255	326,840
December 26.....	177,885	238,280
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.
March 5.....	53,415	72,720
February 27.....	39,050	53,470
February 20.....	34,850	34,855
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

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MILLFEED.

Heavy Decline—The Car Situation and Other Conditions Against Price Maintenance, and Outsiders Pounding the Millers' Quotations.

Sharp and severe have been the losses in millstuffs prices since last week. Every grade has suffered, bran a trifle more than the others. While the millers held firm and were hopeful of price maintenance to April 1, conditions in general were so shaping themselves as to favor a down-turn, and on the outside there was disposition to take advantage of the change and hammer the market. The result was a millers' selling price range entirely out of line with open bid prices, the differences being very wide. Later in the week an all-around cut was made, and bulk bran was off to \$14 against \$16@16.25, the recent quotations.

The eastern trade has been frightened. A large quantity of millstuffs is in transit for the east, most of it owned by eastern buyers, a little of it belonging to western men. Car congestions, blockades, and long delays have made the situation an unenviable one for the holders of this transit stuff, for they could not get it, and meanwhile they were forcing the increasing possibility of having to finally take it in at a loss with every day that passed and brought the trade closer to spring. Naturally there was willingness to let some of this stuff go. Once started, the offerings increased with the inevitable result. Today brokers claim that present prices are all right, and a few claim that they are even yet too high. The millers' view of it is that spring is not here yet and where the grass is growing in southwestern and south central sections there is nothing unusually promising in the fodder outlook. Much feed they believe will yet be needed before the spring season opens, and in the meantime it is not unlikely the decline will overrun itself and carry prices too low.

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

	Ton.
Bran, in 200 lb. sacks.....	\$14.75@15.00
Bran, in bulk.....	14.00@14.25
Standard middlings, 200 lb. sacks.....	15.00@
Flour middlings, 200 lb. sacks.....	16.00@
Mixed feed, 200 lb. sacks.....	17.00@
Red-dog, 140 lb. jute.....	17.00@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks.....	\$20.90@21.10
Standard middlings, 200 lb. sacks.....	20.90@
Flour middlings, 200 lb. sacks.....	21.90@
Mixed feed, 200 lb. sacks.....	22.90@
Red-dog, 140 lb. jute.....	22.90@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Poor Oil Trade But a Good Flax Demand—Crushers and Elevators Good buyers—The General Outlook.

Despite the fact that oil business is everywhere reported quiet, and it is quiet beyond any doubt, there is no flaxseed going begging in the local market where anything good in No. 1 is taken up readily the basis being 2 to 2½ under Duluth May. The week brought 183 cars in here, and 213 into Duluth. Locally, the American Linseed Co. and the Daniels mill were the best steady buyers of seed, another big crusher also taking some good lots, while the elevator buyers have been on hand ready to pick up the less attractive looking lots, which with more or less dirt and foreign matter in them carry heavy dockage allowances. Not only has the No. 1 seed sold well but rejected has been taken readily. The outlook at this time is

for a continued firm and steady market, No. 1 seed being worth \$1.14½ in Minneapolis.

Linseed oil men say the question of the future for them is practically the question of the general business situation. Some say they have been disappointed in business to date, and with a bad two months behind them they are not very optimistically inclined. Others say that while trade has been dull and is dull today, the opening of spring will mean increased activity, and probably higher oil prices.

Daily Closing Flax Prices.

	Fri. Mar. 4.	Sat. Mar. 5.	Mon. Mar. 7.	Tues. Mar. 8.	Wed. Mar. 9.	Thur. Mar. 10.
Minneapolis cash.....	1.14½	1.14¼	1.13¾	1.13¾	1.13¾	1.14¼
Year ago.....	1.11¼	1.10½	1.09½	1.10	1.10¾	1.12
March.....	1.14½	1.14¼	1.13¾	1.13¾	1.13¾	1.14¼
May.....	1.15	1.15	1.14½	1.14	1.14¼	1.15
Chicago cash.....	1.14½	1.14¼	1.14	1.14	1.14	1.16
Southwestern.....	1.08½	1.08½	1.08	1.08	1.08	1.09
May.....	1.10½	1.10½	1.10	1.10	1.10	1.11
Duluth cash.....	1.16½	1.14½	1.13¼	1.14	1.14½	1.15
May.....	1.17	1.17	1.16¼	1.16	1.16¾	1.17
July.....	1.18½	1.18½	1.17½	1.17¼	1.17¾	1.19
October.....	1.18½	1.18¾	1.18	1.18	1.18½	1.20½

MINNEAPOLIS COARSE GRAINS.

Corn.

Wet corn has been coming in increasing quantity, and as result some low figures have been seen in the corn list, 40c being touched on a number of cars. None of the wet stuff went above 44c and 43c was about the average. This had no effect upon the good lots which ranged from 45 to 47c. Good demand has ruled, and the 105 cars in for the week were scarcely enough to supply the trade.

Closing Corn Prices.

Daily closing prices for No. 3 yellow corn in Minneapolis:

	Year ago.
Friday, March 4.....	45½ 41½
Saturday, March 5.....	45½ 41½
Monday, March 7.....	45½@46 41½
Tuesday, March 8.....	46 41½
Wednesday, March 9.....	45½ 41½
Thursday, March 10.....	46½ 42½

Oats.

In coarse grains the oats market was the leader this week, the cash article in Minneapolis being now about on parity with Chicago May, against a 2½c discount a short time ago. The big buyer here has been the American Cereal Co. and local buyers have been in the market as well, competing to some extent. To suit the cereal men all lots had to show up plump and heavy, but, for these choice lots fair prices were obtainable, 40c for No. 3 white being an average to Friday.

For the week there were 304 cars received. The low grade and light weight stuff drags a little.

Closing Oats Prices.

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

	Year ago.
Friday, March 4.....	39 32¾@33
Saturday, March 5.....	39½ 32½@32¾
Monday, March 7.....	39½ 32½@33
Tuesday, March 8.....	39½ 32½
Wednesday, March 9.....	39½ 32 @32½
Thursday, March 10.....	40 32 @32½

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Barley.

Feed barley has been a hard proposition this week for the sellers, and yet conditions under the surface are such as to make for strength. It is reported that many north-western farmers who have had to tide over with feed, have taken the feed barley in preference to oats and prices have been paid for barley at country points, that average better than Minneapolis figures for corresponding grades freights and other charges considered. Against this better country demand, feed barley in Minneapolis is 2 to 4c lower than a week ago. Such a condition is not likely to last. Although the week's receipts totaled only 158 cars, there was a proportion of feed stuff somewhat in excess of demand and price recessions were the result. A moderate decline in receipts would probably mean quick recovery in price. It would be certain to mean recovery so long as country demand holds up as at present.

Malting grades have not suffered. There has been little choice stuff in, and plenty of demand for it.

Rye.

Rye shows the inevitable effect of overdoing a thing, and is off about 10c from recent extreme high point, No. 2 selling to Friday at 63½c, with 63c bid. When the boom was on there was opportunity to put prices up day after day, and full advantage was taken of it. The reaction has been severe, yet even now prices are 15c above last year. That a range well above last year is justified by conditions is generally conceded, but how much of a legitimate difference exists is a hard question.

There is demand here for choice rye at the market, but no such keen demand, and no such tendency to bid prices up, as characterized the market a fortnight ago.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis.

	Year ago.
Friday, March 4	69½ 48¾
Saturday, March 5	68½ 48
Monday, March 7	67½ 48
Tuesday, March 8	63½ 48½
Wednesday, March 9	63½ 48½
Thursday, March 10	63 48

Closing Wheat Future Prices.

May Wheat.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	97½	97½	95½	94¾	94½	95¾
Year ago	75½	73¾	73¾	73½	74½	74½
Chicago	97	96¾	95¼	94	92½	94
Year ago	75½	74¾	74½	74¼	74¾	75
Duluth	96¾	96¾	95¼	93¾	94½	95½
Kansas City	84½	83¾	81¾	80¾	80¾	82½
St. Louis	94	93¾	90	87¾	87¾	89¼
New York	1.00½	1.01	98¾	97	96¾	98½

July Wheat.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	97¾	97¾	95¾	94¼	94½	95¾
Year ago	75½	74¾	74½	73¾	74¾	74¾
Chicago	93¾	93¼	91	89¾	89¾	90¾
Year ago	72¼	71¾	71¾	71½	72½	71¾
Duluth	97¼	97¼	95¾	94¼	94¾	95¾
Kansas City	81¾	80¾	78¾	77½	77¼	78¾
St. Louis	87	86¾	85¾	83¾	84	85
New York	97¾	97¾	95¾	93¾	94¾	95½

Minneapolis Cash Wheat, Official Close.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 hard	1.00¾	1.00¾	98¾	97	97¾	98½
No. 1 northern	98¾	98¾	96¾	95	95¾	96¾
No. 2 northern	95¾	95¾	94¾	92½	92¾	94¼

Duluth Cash Wheat.

No. 1 hard	98¾	98¾	96¾	95¼	95½	96¾
No. 1 northern	96¾	96¾	95¼	93¾	94½	95½
No. 2 northern	94¾	94¾	92¾	91¼	91½	92¾

Kansas City Cash Wheat.

No. 2 hard	91	90	89	87	85½	85
No. 2 red	1.05	1.05	1.03	98	95	95

Liverpool Wheat Prices.

	May Close.
Friday, March 4	6s 8½d
Saturday, March 5	6s 8¾d
Monday, March 7	6s 7 d
Tuesday, March 8	6s 7½d
Wednesday, March 9	6s 7½d
Thursday, March 10	6s 7½d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 4	252	227	6	43	17	21
Sat., Mar. 5	284	242	25	40	35	31
Mon., Mar. 7	559	456	43	76	34	86
Tues., Mar. 8	189	271	71	97	56	31
Wed., Mar. 9	334	184	73	29	23	20
Thur., Mar. 10	299	270	45	38	27	20

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Mar. 4	12	38	14	5	14	3
Sat., Mar. 5	15	70	28	13	36	34
Mon., Mar. 7	23	119	48	18	52	29
Tues., Mar. 8	8	26	13	6	32	78
Wed., Mar. 9	6	36	26	8	24	51
Thur., Mar. 10	41	15	24	11	25	18

Minneapolis Stocks.

	Week ending Mar. 5.	Week ending Feb. 27.	Week ending Feb. 20.
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,047,272	4,045,357	4,069,132
No. 2 northern	633,068	630,438	626,767
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Special bin	6,740,938	6,923,421	7,219,672
No grade	136,003	136,003	136,003
Macaroni	4,456	4,609	4,609
Total	11,631,971	11,810,062	12,126,417
Minneapolis decrease	178,091		
Duluth stocks	3,553,199	3,446,801	3,366,568
Duluth increase	106,398		

Minneapolis Weekly Receipts of Grain.

	Week ending Mar. 5.	Week ending Feb. 27.	Week ending Feb. 20.
Wheat, bushels	1,712,130	1,330,830	1,383,300
Corn, bushels	82,000	69,010	34,040
Oats, bushels	494,910	466,180	325,040
Barley, bushels	135,420	120,320	85,360
Rye, bushels	43,680	37,600	24,180
Flax, bushels	129,600	135,020	137,950

Coarse Grain in Minneapolis Elevators.

	Week ending Mar. 5.	Week ending Feb. 27.	Week ending Feb. 20.
Corn	91,222	107,931	100,079
Oats	2,371,471	2,264,637	2,096,414
Barley	1,464,469	1,509,966	1,557,602
Rye	90,696	86,348	77,236
Flax	1,589,645	1,608,748	1,632,131

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COMMERCIAL WEST MARKET REVIEWS.

Thompson, Sons & Co., Winnipeg, Canada, March 4:—The course of the market and the present situation is quite reasonable and natural. Speculative buying by the general public on an immense scale, without any reason except the idea that the outbreak of war means higher prices for wheat, resulted in carrying prices far above present commercial values, and then when the buying power had spent itself and the influences causing the advance lost force, the buyers on the advance became sellers and the wheat or rather the speculative contracts in it have to a large extent gone back into the hands of the original sellers, who have reaped large profits in return for their speculative nerve and foresight. Between the advance and decline it is probable that some large and wealthy professional operators have secured immense profits, a few conservative speculators among the public have gathered in something worth while and will put it safely past; but the far greater number have lost their money, and there are not wanting some who find themselves ruined or in embarrassed circumstances owing to the shake out on the decline. Turning from the speculative or gambling side of the trade to the trade in actual wheat and the general situation we find not much change from a week ago.

Listman Mill Co., La Crosse, Mar. 7: Since writing our Trade Letter we have received the detailed government crop bulletin for the month of February, which sums up as follows: "As a whole the reports regarding winter wheat indicate that the condition of this crop is unpromising over much the greater part of the winter wheat belt, the most unfavorable reports being received from the middle and eastern districts. At the beginning of the month the greater part of the winter wheat area was well covered with snow, but only the more northerly portions were protected during the greater part of the month."

Since this report was written we have received Ohio State report showing a condition of only 69 against 94 a year ago, and it is claimed today that the condition in Michigan is even poorer than the above. Southwestern states report conditions still dry, heavy fires have been raging in parts of Nebraska and Kansas, which certainly proves the above conditions. Kansas also reports severe sand storms throughout the state.

We have a sharp decline in wheat prices, and confidently believe purchases made of flour or wheat at present prices will prove very profitable.

Irwin, Green & Co., Chicago, March 8: The war question must perforce be left open; but bearing in mind the probability that supplies from the Black Sea are much more nearly exhausted than is usual at this date, because of the anxiety of holders there to avail themselves of a market while it remained open, and the much greater probability that such supplies would cease in the event of other powers becoming parties to the conflict. But whatever the Washington estimators may have to tell us next Thursday, there is no reasonable doubt of the fact that our home supplies of merchantable wheat are the smallest per capita at this date for many years past, and that crop prospects are very poor in other lands as well as ours. Russia is reported to have an exceptionally poor outlook, because of very unfavorable weather this winter. The same is true of the British Islands, a large proportion of the wheat area having been under water there for such a long time as to have excited the gravest fears that the crop on those areas will be a bad failure. Our own winter wheat area is 2,000,000 acres short, and with the prospect of a decidedly low average yield per acre; in the Southwest it suffered from a protracted drouth all through the cold season, and in the Northern part it had a very insufficient snow protection from severe frosts. The Ohio State Report of only 69 for the March percentage of condition, against 80 for December is backed up by reports to our firm yesterday that in about all parts of Highland, Brown

and Adams counties "the wheat crop is at least half destroyed by the cold dry weather, the roots being frozen," and this may prove to be but a sample of news to be received from much more extensive areas in the winter wheat belt. Folks in California now profess to be expecting hardly more than half a crop, and nearly the same may be claimed for Kansas. And in our Northwest the frost has penetrated to a depth stated to be the greatest ever known, which means late seeding for the crop there, this tending not only to a reduction of area, but danger from hot winds at a critical stage of growth, and also danger of frost at a late harvest time.

Under such circumstances it would seem to be the height of folly to think of a dollar as a high price for wheat in this market in the near future. Of course we may look for phases of temporary depression due to the receipt of news of either of the three kinds above noted, and it will be wise to keep in mind the fact that the bear element will make the most of it whenever it may come.

Ames, Brooks Co., Duluth, March 9: We think it is time to take another resume of the wheat situation. The buying enthusiasm in wheat died out more quickly than such spurts have usually done before. The price of wheat has sagged until the active options are now about 10c under the high point and this is quite a decline in price. Today September wheat at 83c has been worked for export for shipment next fall to the United Kingdom. This would show that their ideas as to next fall are such that they are willing to take a long chance on these values. The old crop wheat even at the present premium of 10c per bushel was very close to a working basis today, and we really have no old crop wheat to spare for export from this Northwest section. The country movement is not large yet but it is only fair to say that the weather and other conditions are against it, and it remains to be seen whether there is any considerable amount of farmers' holdings in the Northwest yet to come forward. The winter wheat outlook is not good, yet the claims of damage are not decided even from the dry section of Kansas and proper rains there may improve the outlook very materially. The war feature for the present is entirely lost sight of but it would be well to remember it. On the whole, we advise our customers not to be tempted into selling wheat short on the present sensation, and are inclined to advise that September wheat around 80c is not an abnormal price, but may possibly pay very large profits.

H. Poehler Co., Minneapolis, March 8: There was no change whatever in the legitimate situation. If anything it was stronger. The decline was caused purely by liquidation. Too many eleventh-hour bulls had loaded up without thought of consequence during the popular excitement and while this same class of bulls were the buyers at the top, the original bulls, or "leaders" were taking profits, with the result that the eleventh hour bulls took the load, and lacking a leader to guide them they are gradually liquidating their holdings. It will not be long before liquidation will be entirely over, and it will also not be long before there will be another big crop of "shorts," who will be ready to run at the first sign of a change.

A crop scare sooner or later is quite likely and if that does not come the strong domestic position of cash wheat will. The buying side was overdone; the selling side will be overdone, too.

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Western Patents.

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

John H. Anderson, Little Falls, Minn., bob-sled.

John Casey, Casey P. O., Minn., anti-kicker for cows.

William E. Corkey, Brainerd, Minn., screw-thread trimming tool.

Wallace L. Dow, Sioux Falls, S. D., stone molding machine.

Henry A. Gerdes, Minneapolis, Minn., maturing cements.

George W. Kellogg, Grand Forks, N. D., car door.

Thomas E. Mather, Minneapolis, liquid measuring apparatus.

Francis A. Nolan, St. Paul, Minn., trolley-replacer.

Peter A. Orth, Menno, S. D., tongs or clamp.

Charles K. Sharood, St. Paul, Minn., shoe.

Edwin C. Washburn, Minneapolis, draft rigging for cars.

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

GENERAL STATISTICS.

Wheat and Flour Exports.
Bradstreet's.

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday is as follows in bushels:

Week ending—	1903.	1902.	1901.	1900.
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	4,332,978
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	3,336,206	4,818,471	3,914,301
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313

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
February 18	1,291,846	3,739,457	247,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440

Visible Supply of Grain.

In Store at—	Week ending Mar. 5.		Week ending Feb. 27.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	288,000	647,000	317,000	821,000
Boston	135,000	328,000	158,000	375,000
Buffalo	2,703,000	38,000	3,139,000	40,000
do. afloat	.....	.....	47,000	.....
Chicago	2,900,000	3,029,000	2,915,000	2,777,000
Detroit	147,000	109,000	199,000	123,000
Duluth	3,573,000	12,000	3,467,000	12,000
Ft. William, Ont.	2,632,000	.....	2,611,000	.....
Galveston	687,000	331,000	755,000	325,000
Indianapolis	185,000	120,000	192,000	113,000
Kansas City	1,018,000	860,000	1,026,000	647,000
Milwaukee	804,000	280,000	869,000	220,000
Minneapolis	11,632,000	91,000	11,810,000	108,000
Montreal	46,000	148,000	45,000	153,000
New Orleans	854,000	566,000	864,000	515,000
New York	507,000	376,000	569,000	330,000
do. afloat	.....	.....	.....	.....
Peoria	.....	520,000	.....	503,000
Philadelphia	5,000	265,000	4,000	415,000
Port Arthur, Ont.	1,382,000	.....	1,328,000	.....
St. Louis	4,746,000	667,000	4,934,000	498,000
do. afloat	.....	.....	.....	.....
Toledo	169,000	635,000	165,000	663,000
Toronto	33,000	.....	33,000	.....
On Canals	152,000	155,000	152,000	155,000
On Lakes	.....	.....	.....	.....
On Miss. River	.....	.....	.....	.....
Total	34,658,000	9,177,000	35,599,000	8,793,000
Last year	46,757,000	11,291,000	47,807,000	10,219,000
Oats	.....	.....	This Year, 10,253,000	Last Year, 7,002,000
Rye	.....	.....	1,151,000	1,031,000
Barley	.....	.....	4,088,000	1,744,000

Hop Lands Valuable.

With a price of 20 cents per pound already offered for next season's crop of hops, \$50 an acre is being offered for rent of yards in the best Washington districts. James Herron, the owner of a fine yard of 22 acres, leased the land recently for \$1,000 cash for one year's rent. Mr. Herron's place is near the Irish Bend neighborhood and his profit from his hops last year was over \$2,000. Other properties for lease in that vicinity are holding out for even better prices, and with the probabilities of getting them.

THE GOVERNMENT REPORT.

The government report issued March 10 reported the amount of wheat in farmers' hands March 1 at 132,600,000 bu, against 166,000,000 last year. The report was construed bullishly. There are over 80 millions of people in the United States to feed for five months out of this total and the amount in the visible supply and in country storage, and the export business is to be taken care of.

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Monday, March 7th, witnessed the opening of the Grain Future Department of the New Orleans Board of Trade, Limited.

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Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, March 9.—A further decline of 4c in wheat was established this week and the situation looked even more bearish than at any other time, though the possibility always existed that the option might be oversold and a rally might start at a time most unexpected. The demand from elevator owners shippers and millers was very light and as a result it was difficult for sellers to get rid of anything except the very best grades of spring and winter grain. Receipts were light and at ordinary times there would be only about enough to keep the mills going, but at this time the millers are scared, the sample tables are kept filled with unsold grain most of the time. Sales of No. 1 northern were made at 97c to \$1.00; No. 2 at 95c to 98c, and No. 3 spring at 65c to 90c.

Barley was weaker and closed 2c lower, as the demand was insignificant and receipts kept piling up until the tables were covered with unsold stock. Extra 3 sold at 50c to 60c, No. 3 at 38c to 51c, and No. 4 at 38c to 41c.

Oats were 1c lower at 39c to 42c for No. 3 white and 37c to 41c for No. 3. The receipts were not large, but the quality was poor.

Rye declined 4½c, the receipts being very much greater than the demand, and No. 1 sold at 73½c to 78c, and No. 2 at 70c to 73c.

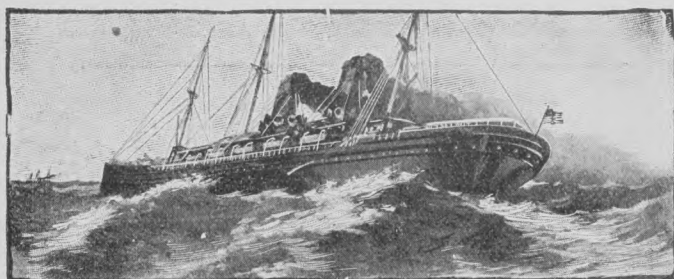
Corn was steady at 44c to 45c for No. 3 and 45c to 46c for No. 3 yellow. Receipts are light.

The flour market was very weak and prices closed 15c lower at \$5.15 to \$5.20 for patents in barrels. Rye flour was lower at \$4.00 in wood. Millstuffs were weaker and closed at \$17.00 for bran and middlings.

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.

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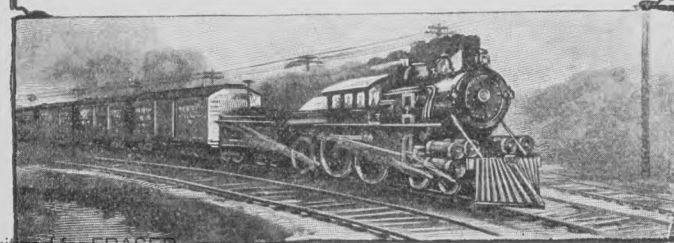


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Edward G. Heeman, Chicago, says: The large primary receipts this week, especially in St. Louis and Kansas City, indicate that there is much more wheat held back than was thought, and the government report next week may prove a big surprise. With exports about half as much as one year ago, there is no danger of a famine in supplies before the next crop is available. The next bull turn, however,—and I believe it is not far off—will probably be in the deferred months, based on the poor crop outlook. News of that kind will bring in the outside trade to a greater extent than anything else. The Ohio State Report sounded the first alarm. That state had the most snow protection all winter and the condition of the crop in other states is probably decidedly poorer. Prairie fires in the Southwest in March, something unheard of, confirms all the reports of the country and forewarns a howl from there any day. The trade has had a taste of \$1.00 wheat for the first time in six years and seems to like it and an advance will be easier from this level than if prices were considerably lower. With the possibilities favoring the bull side, September wheat could easily sell higher than did May.

**A. D. Thomson
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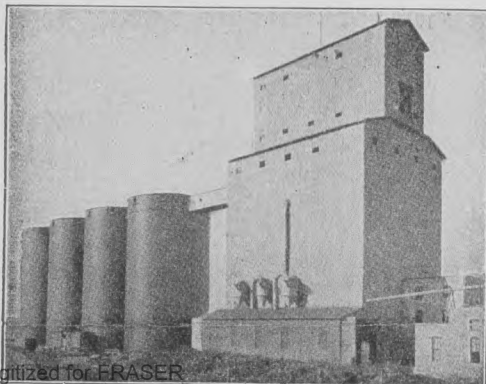
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BANK CLEARINGS AND GENERAL BUSINESS.

The Northwest has held up well in general volume of business, and for the first two months of the year there is a gain in bank clearings, small, yet gratifying. Only 1.4 per cent is the total increase, which, in itself, is indicative of little increase in general business activity over the corresponding two months of the previous year. The showing becomes favorable, however, by comparison with the clearings of other sections of the country, where decreases are prominent.

The South and the Southwest show the gains that were to be expected as result of high priced cotton, and the Southwest clearings have also gained in volume, in some degree, from a heavier comparative movement of wheat into its two principal primary markets, Kansas City and St. Louis. There have been other causes accounting for increases of 19 per cent in Southern clearings and of 19.6 per cent in Southwestern clearings.

The far West shows a gain of 0.5 per cent, and this ends the favorable showings.

The cities in the middle state group, which includes New York, show up with a total of 14.9 per cent under a year ago, the Western group totals 0.3 less and New England clearings are 6.6 per cent lighter. By comparison with these, the moderate gain in the Northwest looks very good.

Canada shows a falling off equal to 2.1 per cent.

On the whole the United States did well, for conditions were of a nature to bring down the totals, the lack of speculation in New York, extremely bad weather in some sections, and the great Baltimore fire, being the distinctively bad features.

The following table is from Bradstreet's:

Bank Clearings for Two Months, 1904 and 1903.		
Clearing Houses—	1904.	1903.
Boston	\$1,079,583,796	\$1,202,553,256
Total, New England.....	\$1,234,744,532	\$1,367,221,626

New York	10,121,331,121	12,427,331,473
Philadelphia	897,500,777	982,622,659
Pittsburg	301,830,280	376,455,301
Buffalo	49,749,034	51,372,953
Total, Middle	\$11,474,042,392	\$13,946,878,881
Cincinnati	190,011,050	195,930,950
Cleveland	112,785,369	131,324,689
Detroit	77,970,190	83,215,896
Louisville	90,518,320	94,600,785
Indianapolis	53,290,604	49,235,471
Total Western	\$657,671,490	\$689,321,403
Chicago	1,399,778,591	1,389,383,606
Minneapolis	121,430,706	108,432,381
Omaha	62,176,073	60,850,700
Milwaukee	68,792,573	65,117,431
St. Paul	45,814,779	48,631,222
Peoria	23,815,040	24,220,055
Des Moines	18,391,655	17,558,507
Sioux City	10,734,262	12,358,927
Total, Northwestern	\$1,786,067,288	\$1,761,400,384
St. Louis	467,880,541	399,949,657
Kansas City	182,988,381	164,116,391
St. Joseph	40,270,618	41,785,547
Fort Worth	36,328,631	26,381,564
Total, Southwestern	\$744,873,889	\$651,730,440
Baltimore	164,172,142	191,276,455
New Orleans	239,961,507	139,932,167
Memphis	54,855,214	36,665,740
Richmond	41,478,123	34,205,601
Washington	34,334,906	34,682,751
Savannah	30,856,015	35,073,625
Atlanta	29,143,791	27,056,390
Nashville	24,076,007	21,337,213
Total, Southern	\$697,304,015	\$594,869,400
San Francisco	235,615,822	243,884,475
Los Angeles	53,418,349	46,034,671
Denver	34,674,024	33,919,737
Seattle	31,320,024	30,575,897
Salt Lake City	25,610,124	24,333,904
Portland, Ore.	26,816,321	26,958,233
Spokane, Wash.	17,349,514	14,924,585
Tacoma	16,895,173	16,500,557
Helena	5,486,176	4,405,916
Total, Far western	\$447,185,527	\$441,627,975
Grand Total, U. S.	17,041,889,133	19,453,050,109
Outside New York	6,920,558,012	7,025,718,636
Montreal	148,093,568	162,184,678
Toronto	118,386,542	136,527,344
Winnipeg	40,550,726	32,353,939
Total, Canada	\$383,955,725	\$406,223,394

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Electric Railways.

Mankato, Minn.—An electric railway is to be constructed from here to Vivian.

Oelwein, Ia.—The Improvement Club are talking of building an electric street railway next summer.

Lake City, Ia.—E. E. White and J. G. White & Co. of New York will build an electric line from here to Rockwell and Carroll.

St. Paul, Minn.—The Twin City Rapid Transit Co. is planning a new double loop street car terminals for the state fair grounds.

Lake Crystal, Minn.—A farmers' company is being organized to succeed the Farmers' Mutual Co. The capital will be \$5,000. Elliot Upson of Judson is president and David E. Bowen of Cambria, secretary.

Osage, Ia.—A mass meeting of representatives from the northern tier of counties beginning and ending with Winnebago and Winneshiek to consider a project for an interurban line through that territory assembled here. The towns of Northwood, Fertile, New Haven, Riceville, Cresco, Brownville.



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Ellendale, Minn.—A number of farmers have formed themselves into a company for the purpose of building a rural telephone system for their own convenience.

Osage, Ia.—The construction of an electric line extending west from Cresco, through Osage and other points to Forest City, is under consideration.

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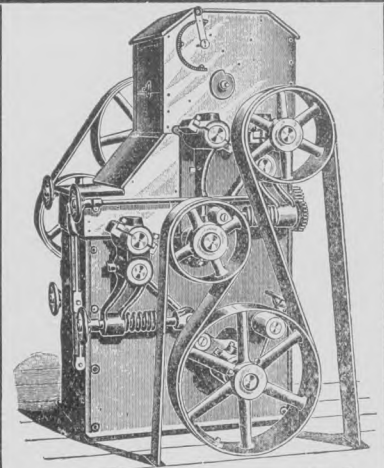


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Bad Railroad Weather.

General Manager McNicoll, of the Canadian Pacific, is reported as saying: "This has been the worst winter that railways have experienced in many years. It not only has cost large sums of money, but it has been very trying to both locomotives and men. I think the worst is over now, but there are indications of a quick thaw which will be dangerous to railways on account of washouts. Our loss is one of many thousands of dollars. It may be hard to conceive of drifts reaching the height of twenty-five and thirty feet, but among the mountains and in the open country of western Ontario the wind blows at a tremendous rate per hour, and the temperature drops as low as twenty-five and twenty-six degrees below zero. People are of the opinion that we are to blame for the delay of the passenger trains, but they evidently are not aware of the immense sums which we lose through these storms. Our actual losses can be classed under five different headings: expendi-

ture for the coal that is used by the snow plows; expenditure for the extra coal used in propelling trains; the loss through being unable to transport freight; money expended for wages of men who are employed to shovel the tracks; the loss through various accidents."

The New Baltimore.

The new Baltimore will be an entirely different city from the old. Its streets will be wider; its buildings will be more attractive, better constructed and certainly more fireproof. Moreover, the loss of business, it is believed, although serious, will prove only temporary. The fire destroyed a great deal of dead wood. Some branches of business which had not been succeeding will not resume. It is not unreasonable that the business efficiency of Baltimore will be largely increased, because the field will be left largely to the successful men and to the prosperous enterprises. Within a few years, provided the results of former conflagrations are to be repeated in this instance, Baltimore will be more populous, more prosperous, and more wealthy than before.

Telephone Construction.

Dunnell, Minn.—A rural telephone company is to be organized here.

Pine River, Minn.—This village has granted a telephone franchise to C. A. Walker.

Little Rock, Ia.—W. B. Burton and W. T. Greaves will put in a local telephone exchange.

Madelia, Minn.—A farmers' telephone line is to be built from here to Grogan this spring.

Chetek, Wis.—The Dunn Telephone Co. has applied for a franchise to erect a telephone line here.

Cass Lake, Minn.—The local telephone exchange is installing a new American electric switchboard.

Dalton, Minn.—A telephone line is proposed from here to Underwood, and west towards Fergus Falls.

Wimbleton, N. D.—J. A. Peterson has been granted a franchise for the erection of a telephone system.

Luddington, Wis.—The Luddington Telephone Co. intend to extend their line to Fall Creek & Brackett.

Gary, Minn.—The local telephone company will repair the entire line, work to commence as soon as possible.

Edgerton, Minn.—The Enterprise Telephone Co. intend to extend their line east into Adrian and Worthington.

Thief River Falls, Minn.—The new telephone line from here to Greenbush is to be put in this coming spring.

Bismarck, N. D.—The Bismarck Telephone & Electric Co. are building a new switchboard in their local exchange.

Revillo, S. D.—A movement is on foot by the farmers of Alban township to establish an independent telephone line.

Christine, N. D.—The Eagle Telephone Co. intend to put in a telephone system along the Wild Rice next summer.

Artesian, S. D.—The farmers of Floyd and Afton have organized a telephone company line to run from Farnsworth to Cartilage?

New Paynesville, Minn.—The Minnesota Telephone Co. will install a new checking system. An additional switch board will be added.

Dassel, Minn.—John J. & John E. Nelson have been selling stock for the proposed telephone company in the vicinity of Washington Mills.

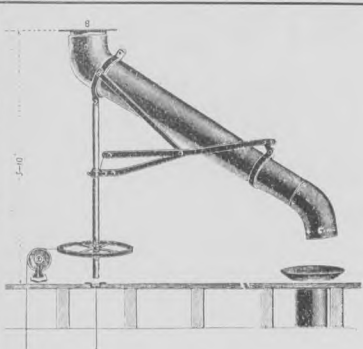
Pelican Rapids, Minn.—A local telephone company has been organized with a capital of \$25,000. Lines will be run into the surrounding country.

New York Mills, Minn.—G. G. Hastings and other citizens are organizing a company for the purpose of building a telephone exchange in this town.

Ocheydan, Ia.—Farmers north of town are considering the question of building their own telephone lines and connecting with the local exchange.—Sibley (Ia.) Tribune.

Spicer, Minn.—A union switch is to be put in where five lines will connect, namely the Kandivohi, County line, Green Lake union line, Harrison Union line, Willmar-Spicer line and the Minnesota Central.

Cedar Falls, Ia.—The Cedar Falls Mutual Telephone Co., with a capital of \$50,000, has been incorporated by Messrs. N. H. Garris, W. A. Dugane and J. W. Jarnagin. They will construct a telephone system in this city.



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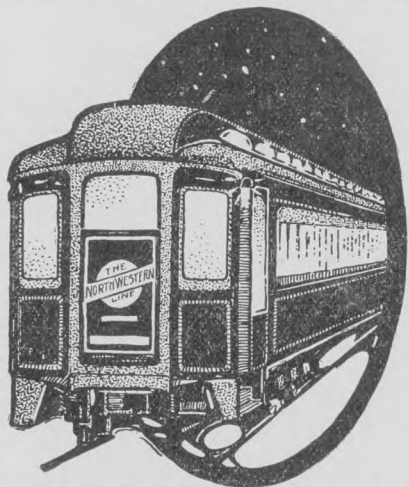
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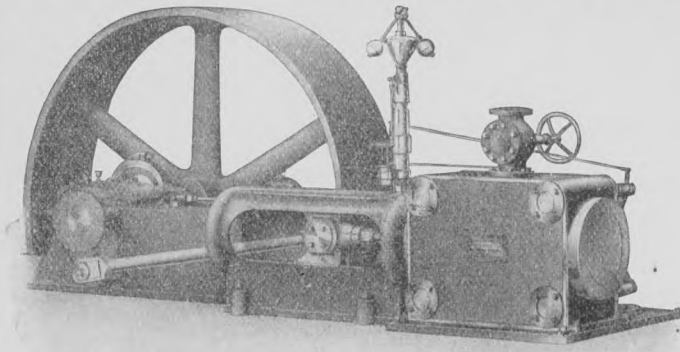


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