

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, MARCH 26, 1904

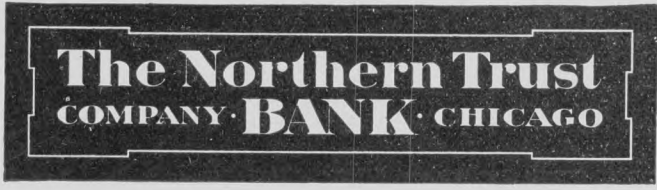
No. 13

**OFFICERS:**

BYRON L. SMITH, - - President  
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THOMAS C. KING, - Ass't Cashier  
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H. O. EDMONDS, - Ass't Secretary  
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**The Rookery,**

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

**DIRECTORS:**

A. C. BARTLETT,  
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Government Bonds  
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NEW YORK BOSTON

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

**PERMANENCY:** Because a corporation;

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

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

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

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

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131 GUARANTY BUILDING

**WALTER COMSTOCK**

GRAIN AND  
PROVISIONS

3 Board of Trade, CHICAGO.

**The National Park Bank, of New York**

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$6,950,612.59

Deposits January 22, 1904 \$83,728,055.40

**OFFICERS**

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

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

**DIRECTORS**

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Stuyvesant Fish  
George S. Hart  
Charles Scribner  
Edward C. Hoyt  
W. Rockhill Potts

August Belmont  
Richard Delafield  
Francis R. Appleton  
John Jacob Astor  
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Federal Reserve Bank of St. Louis

# The Continental National Bank

## OF CHICAGO

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

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

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

# CENTRAL TRUST COMPANY

## OF ILLINOIS

### CHICAGO

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

OFFICERS: Charles G. Dawes, President; Irving Osborne, Vice-President; A. Uhrlaub, Vice-President; William R. Dawes, Cashier; L. D. Skinner, Assistant Cashier; Lawrence O. Murray, Secretary & Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, Gen'l Counsel.

DIRECTORS: A. J. Earling, Max Pam, Charles T. Boynton, P. A. Valentine, Frank O. Lowden, Harry Kubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.

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ESTABLISHED 1880.

## E. H. ROLLINS & SONS.

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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.

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BASEMENT GUARANTY BUILDING  
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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
<b>Total .....</b>	<b>\$31,904,006.23</b>

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

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

FOREIGN DEPARTMENT: M. Krell, Manager.

DIRECTORS: Franklin MacVeagh, of Messrs. Franklin Mac Veagh & 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 for the week ending March 17, 1904, and the percentage of increase or decrease for the week, compared with the corresponding week of 1903—leading centers and all western points:

	March 17.	Inc.	Dec.
New York .....	\$1,047,289,479	...	22.9
Chicago .....	167,626,005	1.2	...
Boston .....	118,634,446	...	9.0
Philadelphia .....	99,736,111	...	7.7
St. Louis .....	57,838,428	26.3	...
Pittsburg .....	35,261,395	...	30.1
San Francisco .....	29,992,142	...	5.7
Baltimore .....	23,260,904	6.4	...
Cincinnati .....	20,912,250	...	3.2
Kansas City .....	20,404,945	13.9	...
New Orleans .....	20,293,221	55.6	...
Cleveland .....	13,270,983	...	17.8
Minneapolis .....	14,457,515	20.3	...
Detroit .....	9,364,610	...	3.4
Louisville .....	10,675,801	...	2.6
Omaha .....	7,605,907	...	4.7
Milwaukee .....	8,139,865	13.8	...
Providence .....	6,666,700	...	3.9
Indianapolis .....	5,470,177	2.9	...
St. Paul .....	5,886,546	3.9	...
Los Angeles .....	6,851,630	...	1.1
St. Joseph .....	5,435,083	...	1.3
Denver .....	4,187,437	4.5	...
Memphis .....	6,001,175	51.1	...
Seattle .....	4,099,976	...	1.8
Portland, Ore.....	3,485,181	...	3.1
Fort Worth .....	2,971,662	...	3.5
Salt Lake City....	2,670,747	...	4.5
Peoria .....	2,834,392	11.1	...
Des Moines .....	2,676,340	5.1	...
Spokane .....	2,442,792	14.8	...
Tacoma .....	2,124,096	2.6	...
Grand Rapids....	1,876,733	6.4	...
Topeka .....	618,976	...	55.8
Sioux City .....	1,205,408	...	17.6
Davenport .....	1,064,248	32.8	...
Little Rock .....	1,113,503	27.6	...
Wichita .....	1,081,043	31.0	...
Springfield, Ill....	764,828	13.0	...
Kalamazoo .....	670,118	6.8	...
Helena .....	586,097	45.4	...
Fargo, N. D.....	451,934	8.1	...
Rockford, Ill....	549,760	14.9	...
Bloomington, Ill..	356,231	...	6.7
Quincy .....	415,631	...	6.3
Sioux Falls, S. D.	272,057	3.4	...
Decatur, Ill.....	295,491	17.0	...
Jacksonville, Ill..	187,953	...	30.5
Cedar Rapids .....	446,869	...	...
<b>Total, U. S.....</b>	<b>\$1,847,073,258</b>	<b>...</b>	<b>14.8</b>
<b>Tot. outside N. Y.</b>	<b>799,783,779</b>	<b>...</b>	<b>1.3</b>

### DOMINION OF CANADA.

Montreal .....	\$15,967,514	...	30.9
Toronto .....	12,590,676	...	26.6
Winnipeg .....	4,058,135	12.7	...
Vancouver, B. C.	1,173,841	9.8	...
Victoria, B. C....	543,649	...	8.6
<b>Total .....</b>	<b>\$41,340,284</b>	<b>...</b>	<b>21.2</b>

### WORLD'S FAIR NOTES.

More than 200 kinds of rice are shown in Siam's Agricultural display at the World's Fair.

The biggest searchlight in the world will be seen at the World's Fair. It was recently finished in an electric plant at Lowell, Mass. It weighs nearly four tons, is of 5,250,000 candle power and projects a beam of light seven feet in diameter.

The guides who will operate the push chairs at the Louisiana Purchase Exposition will be selected from the students of universities in the United States. Hundreds of applications have been made. Preference will be given to students working their way through college. Every successful applicant must weigh not less than 140 pounds, must not be less than five feet seven and one-half inches tall, and his age must be between 19 and 23 years.

### 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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Manufacturers and Dealers in

## LUMBER, LATH, SHINGLES

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44th Ave N and Lyndale

MINNEAPOLIS, MINN.

## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

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CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

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C. R. LAMB, Secy. and Treas.

# L. Lamb Lumber Co.

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Retail  
Yards

General Office:

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MINNEAPOLIS



# FIRST NATIONAL BANK

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

### Telephone Construction.

Mandan, N. D.—A new switchboard is being installed here.

Bowbells, N. D.—Bowbells is to have a telephone exchange.

Eldora, Ia.—The Mutual Telephone exchange has installed a new switchboard.

Kandiyohi, Minn.—Kandiyohi will have a direct line to Atwater in the spring.

Santiago, Minn.—The Rural Telephone Co. will build a line from here to Duelm.

Stratford, Ia.—A farmers' telephone company has been organized to have a line northeast from here.

Aberdeen, S. D.—The Dakota Central Co. will extend their line from here to Mitchell, via Huron.

Kindred, N. D.—A telephone line is to be built from Kindred to Warren, and from Barrie to Kindred.

Fairbault, Minn.—Application has been made to the city council for a franchise for a new telephone company.

Woonsocket, S. D.—Three new rural telephone lines have just been organized in the north half of Sanborn county.

York, Wis.—A telephone line is to be built from here through Timber Creek and Golden Valley to Osseo and Strum.

Algona, Ia.—The farmers of Plum Creek township have organized a mutual telephone company and will construct a line.

Henderson, Minn.—The Henderson Telephone Co. will extend a number of lines out from this city to the farming districts.

Adrian, Minn.—The Enterprise Telephone Co. expects to run a line into Adrian this spring.—Adrian (Minn.) Guardian.

Estherville, Ia.—The Western Electric Telephone Co. are looking over the ground preparatory to putting in several rural telephone lines.

Osakis, Minn.—The Leslie Rural Telephone Co. have decided to build their Little Sauk line from Osakis, work to commence this spring.

Duncombe, Ia.—The Duncombe Telephone Co. has been incorporated and will erect and maintain a telephone exchange here.

Pembina, N. D.—Residents in the immediate vicinity of McArthur intend to erect a private telephone line from there to Pembina.

New Ulm, Minn.—During the coming summer the Minnesota Central Telephone Co. will string another wire between this place and Sleepy Eye.

Emmetsburg, Ia.—The farmers living south of Ayrshire have organized a telephone company. They will connect with the Curlew, Laurens, and Ayrshire exchanges.

Mankato, Minn.—Another farm telephone company was organized in Medo township by James Hawkins, Geo. Ward, Wm. Ward, D. C. DeRemer and Albert Neller.

Arlington, Minn.—The Farmers' & Merchants' Telephone Co. will establish a telephone exchange here. It is the intention to build party lines

Federal Reserve Bank of St. Louis

to Green Isle, New Auburn and other places.

Menno, S. D.—Arrangements are being made for the construction of two rural telephone lines, one from Wittenberg to Menno, and the other from Wittenberg to Scotland.

Stanley, N. D.—During the coming summer the Northwestern Telephone Co. will extend their line to this town and efforts are being made to establish a rural telephone system.

Madison, Minn.—The farmers in Madison township are considering the question of constructing a telephone line from the country northeast of this city to connect with the service at this place.

New London, Minn.—Among the new lines being promoted among the farmers of this county are one from Belgrade to here, one from Lake to Andrew to here, one from Irving and one from Roseville.

Barron, Wis.—The Barron County Telephone Co. are planning extensive improvements on their lines and exchanges throughout the country, and also have under consideration a plan of building farmers' lines.

## Knowledge of Investments

*We are glad to suggest and advise upon matters of so great importance to every individual as the proper placing of investment funds. In many cases 5 per cent. income is to be realized with every degree of safety as to principal.*

Transact a general banking business and 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.

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

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

The Scandinavian American Bank

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

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

The Swedish-American Nat'l Bank  
MINNEAPOLIS

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

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

Foreign Exchange Bought and Sold

Snoqualmie Falls & White  
River Power Co.

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

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A. H. Wiggin, Vice-President S. H. Miller, Asst. Casioer  
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) 3,895,004  
Deposits (Jan. 21, 1904) 57,437,835

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

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

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& Trust Co.

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

The oldest Title and Trust Company west of Philadelphia

Banking, Safe Deposit, Loans, Trusts,  
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C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Prest.  
W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

Charles Hathaway  
& Co.

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COMMERCIAL PAPER

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

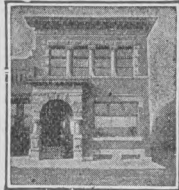
NEW YORK OFFICE - - 45 WALL STREET  
BOSTON OFFICE - - 53 STATE STREET



**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.**  
MEMBERS CHICAGO STOCK EXCHANGE  
STOCK BROKERS

Private Wires to all Principal Exchanges CHICAGO  
Main Floor New York Life Building  
Long Distance Tel. Central 1031. 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

**Western Bonds.**

Story City, Ia.—This city has voted \$8,500 bonds for school purposes.

Glen Ullin, N. D.—This village has voted \$2,500 bonds for fire protection.

Adrian, Minn.—This village has voted \$1,500 bonds for town and road improvements.

Aberdeen, S. D.—This city will vote on the proposition to issue \$250,000 for sewerage purposes.

Hayfield, Minn.—This village will vote on the proposition to issue \$5,000 bonds for school purposes.

Duluth, Minn.—Bids will open on March 28th for the sale of \$50,000 worth of water and light bonds.

Springfield, Minn.—This village will vote on the proposition to issue \$4,500 bonds to pay floating indebtedness.

**Electric Railways.**

White Bear, Minn.—An electric line is proposed from here to Duluth.

Springview, Neb.—An electric railway is planned between here and Newport.

Marshalltown, Ia.—The Marshalltown Electric Street & Interurban Railway Co. propose to construct a line between here and Grundy Center.

Little Falls, Minn.—Morrison county contemplates issuing \$60,000 bonds for the construction of an electric line from Little Falls to Pierz and Elm Dale.

Lincoln, Neb.—The Omaha, Lincoln & Beatrice Railway Co. has asked permission to enter this city, establish head quarters, and build a line to the north and south.

Fond du Lac, Wis.—The Fond Du Lac & Northwestern Railway Co. will build an interurban road along the east shore of Lake Winnebago, from Fond du Lac to Manitowoc, sixty-two miles.

Anamosa, Ia.—The Chicago, Anamosa and Northern Railway will build a new electric line. Among the towns that are anxious for the line are Coster, Tripoli, Jubilee, Independence and Union.

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**Mortgage & Trust**  
**Company**

GEORGE W. YOUNG, President

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CAPITAL AND SURPLUS  
FIVE MILLIONS

Issues Travelers' Letters of Credit  
and Foreign Drafts

**Foreign Bank Statements.**

**Bank of England.**

	Mar. 17, 1904.	Mar. 19, 1903.
Bullion .....	£35,673,273	£37,136,041
Reserve .....	26,562,000	27,181,736
Notes res. ....	24,501,000	25,078,080
Circulation .....	27,561,000	28,129,305
Public dep. ....	13,721,000	14,681,743
Other dep. ....	38,642,000	40,979,868
Gov't secur. ....	19,225,000	14,668,318
Other secur. ....	24,992,000	32,274,570

**Bank of France.**

	Mar. 17, 1904.	Mar. 19, 1903.
Gold .....	F2,338,986,000	2,526,288,000
Silver .....	1,109,156,000	1,098,523,000
Circulation ....	4,277,121,000	4,293,821,000
Bills disc. ....	671,373,000	674,098,000
Treas. advan's ..	135,080,000	209,946,000

**Imperial Bank of Germany.**

ASSETS.

	Feb. 29, 1904.	Feb. 28, 1903.
Gold and coin reserve .....	*\$223,162,000	\$218,909,000
Paper money on hand .....	6,638,000	6,708,000
Bank notes other banks .....	1,772,000	2,142,000
Discounts .....	183,799,000	161,478,000
Loans on collat'l.	14,700,000	15,038,000
Bonds and stocks	12,139,000	42,262,000
Other assets .....	23,215,000	19,562,000
Total .....	\$465,425,000	\$466,099,000

LIABILITIES.

	Feb. 29, 1904.	Feb. 28, 1903.
Capital .....	\$35,714,000	\$35,714,000
Reserve fund .....	11,330,000	10,628,000
Notes in circulat'n	281,483,000	277,572,000
Deposits .....	126,419,000	132,986,000
Other liabilities ..	10,479,000	9,199,000
Total .....	\$465,425,000	\$466,099,000

\*Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

**Austro-Hungarian Bank.**

	Feb. 29, 1904.	Feb. 28, 1903.
Gold .....	\$228,927,440	\$224,646,240
Silver .....	61,770,900	62,403,350
Total above .....	290,698,340	287,049,590
Disc., adv., etc. ...	71,019,270	68,187,840
Circulation .....	324,748,480	307,735,570

**Bank of Russia.**

	Feb. 29, 1904.	Feb. 28, 1903.
Gold, silver, etc. ..	\$485,254,560	\$420,034,370
Reserve .....	191,262,610	147,054,350
Disc. and loans ...	236,555,760	217,431,440
Securities .....	25,263,940	25,633,680
Note circulation ...	293,991,950	272,975,150
Public deposits ...	363,532,260	373,855,710
Other deposits ....	61,172,510	64,290,970

**Western Patents.**

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

Madison Cooper, Minneapolis, cold-storage apparatus.

John Henry, Grand Forks, N. D., pneumatic stacker.

Joseph Johanneck, Wabasso, Minn., straw rack for separators.

Kimball and Connors, Scanlon, Minn., railway frog.

Claud McCollor, Herman, Minn., belt-removing device.

Charles H. Mikkelsen, Geddes, S. D., windmill.

John D. Moran, St. Paul, Minn., excavator.

Frank Novotny, St. Paul, Minn., shell-ejector.

Frank Novotny, St. Paul, Minn., gun.

Sanford Pomroy, Ryan, Minn., cistern top.

Frank J. Prochaske, Park River, N. D., ventilator.

Henry A. Swenson, St. Paul, Minn., drafting implement.

Fred W. Temple, Canova, S. D., tension device.

Max Toltz, St. Paul, Minn., passenger car brake.

**California Bankers' Association.**

The executive council has accepted the invitation of the Los Angeles clearing house to hold the eleventh convention of its association in that city on Thursday, Friday and Saturday, May 19, 20 and 21 next.

# The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of January 22, 1904

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

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

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

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

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

## CANADIAN BANK OF COMMERCE

Head Office, TORONTO

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

Geo. Q. Erskine, Pres. Wm. Anglim, V-Pres.  
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## FIRST NATIONAL BANK CROOKSTON, MINN.

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

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

United States Depository.

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

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

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

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References: First National Bank. Northwestern National Bank.

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152 Monroe Street, CHICAGO

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

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L. A. WALTON

OFFICERS:

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

## First National Bank

of DULUTH, MINN.

Capital, - \$500,000  
Surplus and Profits, - 725,000

U. S. GOVERNMENT DEPOSITARY

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

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

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attention given to care of property with economical management guaranteed.  
Best of references.

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creased results. Satisfactory reference to local and eastern parties

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temporary office at

320 Bank of Commerce Building  
MINNEAPOLIS

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4½ to 6 per cent.

COUNTY AND SCHOOL BONDS WANTED.

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## DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS



# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS.

Published by The Commercial West Company, Minneapolis, Minn.

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CHICAGO OFFICE, 1208 Stock Exchange Building.

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

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SATURDAY, MARCH 26, 1904.

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## Price of United States Consols.

There has been some speculation as to what would be the effect on the value of United States bonds of the call by the treasury for 20 per cent of the government deposits. It has been assumed, quite naturally, that the release of bonds—practically all 2 per cents of the issue of 1900—to the amount of the withdrawal would have a depressing effect on the value of these bonds.

This point is of particular interest to national banks, especially the small ones, that are considering buying bonds for the purpose of increasing their circulation. Would it not be wise for them to defer such purchases until the logical result of the treasury action shall be realized in easier prices? Perhaps so—such conservatism is usually safe—yet we doubt if there will be any quotable change in the consols of 1900, from this cause.

On January 31 government deposits in national bank depositaries subject to the call of the treasurer of the United States were \$158,855,032.15. The call for 20 per cent would bring into the treasury \$31,771,000. Assuming that all the bonds thus released were of the 2 per cent issue the quantity is small compared to the total, for the outstanding bonds of that issue amounted on the same date to \$542,909,950. Would the release of less than 6 per cent of the issue have an appreciable effect on their market value? It seems doubtful.

But not all the bonds up to secure deposits are of this class. The ruling of the secretary of the treasury permitting the deposit of municipal bonds, etc., has been taken advantage of to some extent. For example, a Chicago bank that has \$1,000,000 of government funds will withdraw \$200,000 of Drainage District bonds, and no government bonds at all.

There is one further cold fact that is significant. Since the call was issued the price of consols has advanced one cent. Perhaps it advanced in spite of the call; but the record goes to show that the effect will be so small that it cannot be segregated from all the other influences that are at work to fix the market value of government securities of this class.

## Our Merchant Marine.

The patriotic American abroad is always humiliated when he discovers that the American flag is almost unknown in foreign ports. Even in many with which the United States has a considerable commerce the American flag is seldom, if ever, seen, except on an occasional man-of-war or a private pleasure yacht. It is a favorite saying that commerce follows the flag. This is only partly true, for the United States has a large commerce where its flag does not go at all, yet it is true, in a sense, that the possession of a national navy and of an important merchant marine both tend to build up foreign commerce of that direct kind which conduces most to prestige and profit.

Millions of dollars worth of American goods are being sold in foreign countries without the buyers being at all aware of whence they come. They are sold by parties other than American, brought in vessels other than American and paid for through banks in which Americans do not figure; under which circumstances it is easy to lose trade to the competitor who

is handling our goods when he gets in position to make them.

The Monthly Summary of Commerce and Finance is a never failing source of information and of interesting sidelights upon a multitude of subjects. Each month after the voluminous record of exports and imports there is given a statement covering the shipping in which our foreign trade is carried on. The following table showing values of exports and imports is enlightening to those who imagine that our merchant marine engaged in the foreign trade is of any special account. The figures are for the first seven months of the fiscal year ending June 30, 1904, with percentage tables showing the proportion that each item bears to the whole value:

	Imports.	Domestic Exports.	Total Value of Foreign Commerce.	Per Cent.
Total value of merchandise .....	\$565,338,791	\$915,170,740	\$1,480,509,531	100.00
Carried in—				
Cars and other land vehicles.....	36,951,152	79,431,366	116,382,518	7.86
American steam vessels .....	68,959,145	51,617,693	120,576,838	8.15
Foreign steam vessels—				
Belgian .....	7,896,862	1,399,982	15,296,844	1.03
British .....	261,603,401	535,913,448	797,516,849	53.88
Dutch .....	16,339,518	27,153,946	43,493,464	2.97
French .....	32,658,452	10,604,883	43,263,335	2.92
German .....	73,004,138	91,889,043	164,893,181	11.14
Italian .....	6,737,256	13,513,313	20,250,569	1.38
Norwegian .....	15,527,683	10,778,901	26,306,584	1.78
All other .....	26,999,748	50,892,604	77,892,352	5.20
Total foreign steam .....	\$440,767,058	\$748,146,120	\$1,188,913,178	80.30
American sailing vessels .....	4,528,373	5,520,148	10,048,521	0.68
Foreign sailing vessels—				
British .....	9,409,861	16,974,667	26,384,528	1.78
Dutch .....	277,385	25,193	292,578	0.02
French .....	1,309,500	4,695,658	6,005,158	0.41
German .....	1,300,276	2,537,002	3,837,278	0.26
Italian .....	1,044,291	1,945,819	2,990,110	0.20
Norwegian .....	444,890	2,883,296	3,328,186	0.22
All other .....	346,860	1,393,778	1,740,630	0.12
Total foreign sailing .....	\$14,133,063	\$30,455,413	\$44,588,476	3.01

According to the above table less than nine per cent of the value of our total foreign commerce, imports and exports, is done in American vessels, while over 83 per cent is carried in foreign vessels. The American merchant marine stands much higher in the scale than is indicated by such tables as these, but the vast bulk of our tonnage is employed in purely domestic or coastwise commerce.

In this connection we should refer to the proposed measure by which all our trade with the Philippines shall be done in American vessels. It is feared in some quarters that this will lead to higher rates, that will be injurious both to American shippers and to the Philippine trade; but this is hardly to be expected beyond the first shock caused by the withdrawal of foreign vessels from this particular traffic. The effect of all such measures, as in the case of Hawaii and Porto Rico, has been very soon, if not immediately, actually to lower rates, owing to the quick entry of American vessel owners into such trade, bringing about a competition which, without being unhealthful, makes transportation cheaper. This measure, however, does not apply to commerce within the Philippine Islands,

which, for the time being at least, will be left open to the vessels of the world. It would seem, however, to be consistent to extend our coastwise laws to the Philippines themselves as soon as it can be done safely.

One of the great problems confronting American economists and statesmen is to stimulate and expand the carrying of our commerce in American bottoms. The ship subsidy bills have had this in view, though the charge has been made with some apparent ground that most if not all of them were in particular vessel interests. England and Germany both have built up their foreign commerce and mercantile marine largely by subsidies. Without undue tribute, a liberal subsidy measure for a limited period might be wise; but this particular phase of the matter is one which must be

handled with extreme care, and kept as far as possible from lobby influence.

### Post Check Currency Again.

IN THE COMMERCIAL WEST of March 12th, was published a brief analysis of the Gardner post check currency bill, now pending in the House of Representatives, with conclusions not favorable to the bill, nor to the plan for which it is designed to forward. This bill provides that paper currency hereafter issued by the United States in denominations of \$5 and less, shall be in such form that they can be used as checks; but when so used they shall cease to be current, and must be redeemed by the national treasury on presentation.

THE COMMERCIAL WEST expressed the opinion that the new currency would be a failure for the purpose intended. It provides only for the even amounts of \$1, \$2 and \$5. To be used as a check a bill must be comparatively smooth and clean, therefore the average bill in the pocket or cash drawer of one who might wish to use one as a check would not be in condition for such use; and for this and other reasons, the proposed measure would probably be of little advantage to the community. We also pointed out that



banks would simply be charged with entirely gratuitous services to the government and to the people, with no advantage to them, but, on the contrary, serious disadvantages.

This bill was proposed and is being urged by the "Post Check Currency Bureau" of Washington, D. C. From this organization the following letter has been received:

Editor of THE COMMERCIAL WEST:

Permit us to answer a few of the criticisms in your article of the 12th inst on Post Check Currency. You say that few remittances are made in even sums of 1, 2 and 5 dollars. It is true that there are fewer remittances for even amounts than there are for uneven amounts, yet the number of even remittances is very large, and persons who desired to make such remittances would find the post check a great accommodation. Persons who desired to remit uneven amounts could either use a post check and postage stamps or a money order. At all events, nobody would be worse off than they are at present, while those who wished to remit the even amounts would be much better off.

The post check would result in a much greater circulation of clean money. You say it would result only in the substitution of clean notes for clean notes, but it would do more than this. It would stimulate such a demand on the part of the public that the banks would be compelled to send the unclean notes to the subtreasuries for redemption oftener than they do now, and in response to public sentiment. The Post Check Bill now before Congress could be so amended as to permit the banks to forward this money at a comparatively trifling expense.

The effect of a post check currency would be to relieve the banks from the small exchange business which you regard as a "growing evil." Under this system, post check notes would be deposited with the banks as any other currency, and the banks would be saved the clerical work of handling checks of corresponding amounts. More than this, the banks would be permitted, when they send this currency to the subtreaury for redemption (free of postage), to count it as part of their reserve, so that they would not lose interest, as you contend.

We shall enclose with this letter a copy of our analysis of the bill, and we hope that after reading it you will be disposed to regard it more favorably. We would certainly be glad to have the support of THE COMMERCIAL WEST, and have no hesitation in saying so.

Very truly yours,

POST CHECK CURRENCY BUREAU.

Clarence E. Dawson, Secretary.

Washington, D. C., March 21.

With all respect to Mr. Dawson, we do not feel that our criticism has been answered by the above letter or that the analysis of the bill is any more satisfactory as a rejoinder. The original article was written with the bill itself before us, though we accept the correction in regard to the banks being out the interest on the money while awaiting redemption. However, that is a comparatively unimportant matter.

While feeling that a re-reading of our previous article is practically a sufficient answer to the above letter, we may say that bankers who have been interviewed on the subject believe that the measure would have little effect on the cleanliness of the currency in circulation. Crumpled and soiled money would not be used as checks, and it is improbable that the banks would exert themselves to facilitate a movement which means less revenue to themselves in the purchase of bank drafts, or bank money orders such as are contemplated by the American Bankers' Association.

As to the suggestion that the present post check bill could be amended so as to permit the banks to forward this money at a comparatively trifling expense, we do not see any reason to expect that such an amendment would be indorsed or pushed.

As to the saving to the banks in clerical work, they do not believe that the saving would be appreciable. They must verify the signature of the payee; each transaction must go onto their books, and, while there would be a saving of labor, in that it would not be

necessary to return checks for collection, banks would find it difficult to make any charge whatsoever for the considerable service demanded of them by the bill?

The proposed bank money order system, which we will describe later, is from a banker's standpoint at least as serviceable to the community, is more satisfactory to the bank and involves due remuneration.

### Reflected in Bank Clearings.

The table showing bank clearings for the week ending March 17, which we give elsewhere in this issue of THE COMMERCIAL WEST, is interesting as under analysis showing the differences in conditions in the different sections of the country. For the purpose of this comparison we will divide the country into four different divisions. We will call one the "East," taking in New England, New York, New Jersey, Pennsylvania and Ohio; the "West" we will make include Indiana, Michigan and everything to the west of them to the mountains and north of the southern boundaries of Missouri, Kansas and Colorado. The third is the "South," including everything south of the above boundaries, and the fourth the Pacific coast and mountain states west of Colorado and the Dakotas. In these grand divisions the percentages of increase or decrease as compared with the corresponding week of 1903, were as follows:

East.					
Cities—	Inc.	Dec.	Cities—	Inc.	Dec.
New York	22.9	...	Sp'ng'h'd, Mass.	1.7	...
Boston	9.0	...	Worcester	39.5	...
Philadelphia	7.7	...	Portland, Me.	.6	...
Pittsburg	30.1	...	Wilkesbarre	12.1	...
Cincinnati	3.2	...	Fall River	28.1	...
Providence	3.9	...	Wheeling W.Va	3.1	...
Buffalo	12.5	...	Youngstown	17.8	...
Columbus	8.3	...	New Bedford	19.1	...
Albany	12.6	...	Canton, O.	2.1	...
Toledo	6.3	...	Lowell	17.6	...
Rochester	3.5	...	Chester, Pa.	6.8	...
Hartford	11.4	...	Greensburg, Pa	29.4	...
New Haven	5.3	...	Binghamton	5.5	...
Scranton	6.7	...	Springfield, O.	6.1	...
Dayton	3.9	...			

West.					
Cities—	Inc.	Dec.	Cities—	Inc.	Dec.
Chicago	1.2	...	Topeka	55.8	...
St. Louis	26.3	...	Sioux City	17.6	...
Kansas City	13.9	...	Wichita	31.0	...
Minneapolis	20.3	...	Davenport	32.8	...
Detroit	3.4	...	Kalamazoo	6.8	...
Omaha	4.7	...	Fargo, N. D.	8.1	...
Milwaukee	13.8	...	Rockford, Ill.	14.9	...
Indianapolis	2.9	...	Bloomington Ill	6.7	...
St. Paul	3.9	...	Quincy	6.3	...
St. Joseph	1.3	...	Sioux Falls, S.D.	3.4	...
Denver	4.5	...	Decatur, Ill.	17.0	...
Peoria	11.1	...	Jacksonville, Ill.	30.5	...
Des Moines	5.1	...	Fremont, Neb.	8.6	...
Grand Rapids	6.4	...	Cedar Rapids	...	...

South.					
Cities—	Inc.	Dec.	Cities—	Inc.	Dec.
Baltimore	6.4	...	Norfolk	3.1	...
New Orleans	55.6	...	Augusta	12.3	...
Louisville	2.6	...	Birmingham	3.1	...
Memphis	51.1	...	Knoxville	2.9	...
Richmond	18.9	...	Little Rock	27.6	...
Washington	3.9	...	Macon	28.2	...
Savannah	22.1	...	Chattanooga	22.7	...
Fort Worth	3.5	...	Lexington, Ky.	15.1	...
Atlanta	19.3	...	Jack'ville, Fla.	165.7	...
Nashville	3.3	...			

Pacific Coast.					
Cities—	Inc.	Dec.	Cities—	Inc.	Dec.
San Francisco	5.7	...	Salt Lake City	4.5	...
Los Angeles	1.1	...	Spokane	14.8	...
Seattle	1.8	...	Tacoma	2.6	...
Portland	3.1	...	Helena	45.4	...

It requires no careful scrutiny to determine from the above tables where the business activity of the country was last week. In the eastern division of the

table it will be noted that some of the most important increases are found in what might be called Western cities, Buffalo, Columbus and Toledo.

Clearings in the cities that we have classified under "West" are as strongly on the side of extension as those of the "East" are on the side of contraction. There are only two decreases of any magnitude and they are in small towns, Topeka and Jacksonville, Ill. Some of the increases are heavy. Chicago only a little more than holds its own, but St. Louis, Kansas City, Minneapolis and Milwaukee reflect in the volume of their bank transactions the favorable business situation.

The banking centers of the South show on the whole an eminently satisfactory condition; yet it is to be noted that it is the south Atlantic coast, or rather, the eastern part of the southern belt, that is least prosperous. The only decreases of importance are at Savannah and Macon, Ga.

The Pacific coast is, we might almost say, neutral, there being small decreases in all the cities reported except Spokane, Tacoma and Helena. Spokane reflects the prosperous conditions, agricultural and industrial, of eastern Washington; while Helena bases its showing on activity in the mining business and in mining speculation.

### Land Legislation.

We published last week the text of resolutions adopted by the St. Paul Chamber of Commerce in favor of the repeal of the timber and stone act, the desert land act, and the commutation clause of the homestead act. In a document of this sort any extended argument is out of place, and consequently the arguments can merely be indicated by the preambles and the resolutions themselves.

While the document was forwarded on Monday of this week to the Minnesota delegation in congress, progress was made at Washington along the lines suggested, though not to such an extent as requested by the Chamber of Commerce. On Wednesday the senate committee on public lands authorized a favorable report on Senator Quarles' bill to repeal the timber and stone act, allowing the other measures to remain as they are. On the same day the house committee on public lands agreed to amendments to a bill reported by the house on January 21, prohibiting the selection of timber lands in lieu of lands in forest reserves.

Strong arguments can be made both for and against the position taken by the St. Paul Chamber of Commerce, but on the whole THE COMMERCIAL WEST believes that in the end the cause of justice and the economic prosperity of the country would be furthered by the repeal of all the acts, or parts of acts in question, provided only that such action should be considered as a means of clearing away for a thorough revision of the land laws and the enactment of new measures which should be based upon an exhaustive study of the subjects involved and of the real interests of the people at large, would-be-settlers, private individuals and corporations.

The ostensible purposes of all these acts have been thwarted by their manner of enforcement or of non-enforcement. There have been hundreds of loop holes through which escape from their intent was easy.

The FRASER is ostensibly designed for the benefit of pri-

vate citizens and to build up the population and productive wealth of the country. But to some extent they have resulted merely in passing title of public lands to corporations or large individual holders, through the devious and questionable by-ways of evasion and sometimes of fraud. In hundreds and perhaps thousands of cases, the individual who files on public lands under either the stone and timber act or the desert land act, has no real intention of becoming a settler at all, but, having acquired a title capable of transfer, promptly sells his rights to someone else. The commutation clause and the land scrip provisions have resulted in scandals innumerable in the Northwest and on the Pacific coast. People have taken up timber lands, cut and sold the timber and surrendered the lands on receipt of scrip which enabled them to locate on other timber lands, when the process could be repeated.

It has been boldly claimed that the real, though not the ostensible, purpose of the timber and stone act was not to secure settlement of timbered or stony lands, but to provide a means by which timber operators and others might come into possession of these lands, in the meantime paying a toll to the individual who took advantage of the law. There are some grounds for that statement, but it is none the less a vicious method of accomplishing even a good purpose.

It should not be forgotten that bona fide settlement is impossible on much of the public domain yet remaining in the possession of the government. In Minnesota a good deal of the timber land makes good or fair agricultural land when the timber is removed, but, on the other hand, much of it does not. There are large areas in the state where it is impossible for a settler to become, out of the land, a self supporting and consequently a self respecting citizen. If a settler takes the land all he can do with it is to sell whatever of value may be on the surface, or in the ground. As a man cannot run a lumber business on the basis of 160 acres of timber, his tenancy is not permanent.

The best that can be done with hundreds of thousands of acres in Minnesota and millions of acres of arid or semi-arid lands of the West, and on the forest-clad slopes of the Pacific ranges, is, in some legitimate, legal and financially adequate way, to turn them over in larger bodies to those who can use them.

On the other hand, much of this land is available for settlement, and as a farmer on every 160 acres is worth many fold more to the prosperity of the country than a township in the hands of a lumbering or grazing company, so the possibilities of settlement should be safeguarded and the laws so framed that, while they will permit the use of lands not available for the purposes of the settler, those which are of utility in quarter sections should be religiously guarded from encroachments of the land accumulators.

It is for this reason that we believe a repeal of all the acts or parts of acts in question, pending a thorough examination by a competent commission and the framing of new and sufficient laws, would be wise. But when new constructive legislation shall be undertaken, provision should be made to meet all the facts bearing upon the subject. It should be made possible for companies to obtain an honest title to areas large enough to meet their needs without resorting to any questionable practice whatsoever; and, on the other



hand, it should be impossible for title to real agricultural lands to pass from the government on the mere pretense of settlement. The genuine settler should be encouraged in every way, and it should be absolutely certain that all lands suitable for the small farmer or dairyman should be used for the building up of the population and agricultural wealth of the states in which they are located.

#### THE BULL'S EYE.

One measure of a great man is the doing of great things with small friction. Indeed great things can be accomplished single handed only by reducing the friction to a low percentage. All kinds of friction come in to wear away one's power before it can be delivered at the desired point of impact. Lack of plan, lack of vim, lack of the appreciation of the relative values of things, all enter into the common man's life to waste his energies before they reach the striking point. But of all the causes of useless waste, worry is the most common and the most senseless. This fact is not generally admitted. I have known good people who thought big worry was a sign of big business, like the chips of the wood chopper. They did not feel that things were going fast unless they were fretting themselves and their working force into a continuous perspiration. I once knew a woman who made more fuss about having a friend and his wife to tea than Alexander made over the Battle of Arbelá.

\* \* \*

The man who frets himself and his workmen has not learned to command himself nor is he fit to command other people. The man who worries about his business has not learned to trust his own judgment. The man who worries about those things he cannot help has not learned to trust the Almighty. And when a man gets to distrusting the beneficence of the mind that thought out this good world and keeps it running on its well balanced bearings, he needs to take a week off and go fishing. He is growing to be a misfit, and a misfit is essentially a friction maker.

\* \* \*

While I am no christian scientist nor a believer in any philosophy related thereto, I like one feature of that system. That is its compulsion to calm. Suppose you set out to permit nothing to ruffle you, whatever the provocation. You resolve that you will think no evil, even though your morning steak is burned and your coffee cold; though the crowded morning car passes you by and your neighbor on the back platform of the next car exhales his cigarette in your face and puts his muddy boot on your well polished shoe, though the stenographer bungles your letters and stocks go two points against you, and the man who got the best of you on your last real estate deal takes this particular moment to come in and rub it into you. Suppose you keep right side up through all this stress of weather, what is the result? A respect for yourself that is delicious. A faith in your own judgment and self control that at critical moments thereafter will hold you to the true course and bring you out where great men before you have landed. By and by you get up where you wonder at the fussing and puffing of the common people and marvel that they take life so hard. This is a sign that you are growing. About this time you will hear in a round about way that the people of your town are calling you one of their great men.

—The Sharpshooter.

#### OBSERVATIONS.

Last week when in this column I was saying something about associations, I fully intended to refer to bankers' associations and say something good about them, but there was not space for it, and probably it was well to leave the handling of that subject entirely to Joseph Chapman, Jr., who talked about it this week in Austin, Minn., where the bankers of the first congressional district organized an association. This association is, or will be, affiliated with the Minnesota association as that

in turn is with the National. Thus we have the banking interests of the country organized in a representative way, beginning with purely local association up to that which covers the entire country.

\* \* \*

It is surprising that the "Trustphobists" have not gotten after them; not that there is anything but good in bankers' associations, whether they be local or general, but they are associations, and, worse still, of the money power, and that, in the minds of many people, would define their status in the category of things dangerous.

\* \* \*

It should be noted that it is the best and brightest men in any line of business that are most active in association work. No one ever yet did anything worth while unless he had within him an inexhaustible spring of enthusiasm; that is the essence of youth and hope and courage and achievement. Now this Mr. Chapman without any assistance but honesty, some ability, any amount of hard work and enthusiasm has gotten to be cashier of a big metropolitan national bank. His assistance and advice are wanted in all departments of association work. Has he come to this prominence because he was an association man, or has he become an association man because of those qualities which by themselves make a man successful? I think it is the latter.

\* \* \*

This point might be elaborated still further, and the American Institute of Bank Clerks, with its chapters, would make an admirable illustration. It is said to be a fact that there has not been one promotion of a bank clerk in Minneapolis to official position since the organization of the Minneapolis chapter where the promotee has not been an active member thereof. The president of one of the large local banks said that while no man would be promoted because he was a member of the institute, he was ready to prophesy that no one who was not a member would get promotion, simply because any man worth while and having the right qualities in him to make a bank official is, or will be, a member of the institute. Furthermore, the institute gives opportunity for display of individual ability, even executive, which does not always come to the clerk who confines himself to the routine of his employment.

\* \* \*

All through business you will find the able and successful men ready to give and accept assistance and to share with others and take from other's knowledge and power. It is the little two-by-four men with contracted and narrow intellects, though perhaps with a sort of cowardly self sufficiency about them, who stand aloof and never make any success worth having. Go all the country over in the banking business, and the "stick-in-the-mud" local banker who never makes any money for himself or accomplishes any good for his community is certain not to be a member of the association, or of any association—cannot afford it, you know. And, furthermore, the chances are that he does not take a commercial paper, not even THE COMMERCIAL WEST. If he is a northwestern banker, he will say, "Y-a-a-s, I get a free copy of it two or three times a year, and I guess I don't need to pay for a subscription."

—The Onlooker.

The New York Central lines have decided to put on fast and luxurious service for the World's Fair and trains of the most approved pattern are now being built for this purpose. The train will be called THE LOUISIANA PURCHASE LIMITED.

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### ADMIRABLE ADDRESS ON SAVINGS.

Some years ago the cashiership of the Northwest National Bank of Minneapolis, was held by David R. Forgan, now vice-president of the First National Bank of Chicago. Partly on that account, and probably more because of his recognized position in the financial world, as large an audience as could be seated in the Grace Presbyterian church, listened on Wednesday night to the lecture on investments, in which Mr. Forgan has been heard a number of times. The lecture was given under the auspices of the Ralph Conner Club, a men's organization of the church.

Perhaps never before has the subject of investments been more clearly and concisely set forth than by Mr. Forgan in this lecture. It is a model of condensation and clear statement, covering a wide ground with unusual thoroughness, and yet occupying but about forty minutes in delivery. After an extemporaneous, humorous introduction, by which Mr. Forgan got en rapport with his audience, he gave two definitions of investments. The first was of the broad meaning of the word, which covers practically any outlay of money designed to bring profit. The second was as follows: "The outlay in the purchase of property or securities which are expected to yield a sure and regular income without further effort on the part of the investor." It was the more restricted meaning of the word to which Mr. Forgan devoted his attention. The lecturer first briefly discussed the element of credit in finance, in order to show what funds were available for investment in the sense in which he was speaking; the conclusion being that investment funds consist of all the surpluses which are not needed or are not desired to be used in the business of, or by their owners.

In speaking of the popular idea that bank deposits mean money rather than credit, he called attention to the fact that in October, 1893, there was \$28,000,000 more money in the National banks than the year previous in 1892; yet the deposits were \$500,000,000 less, this nominally being due to the contraction of credit resulting from the panic; loans and other credit assets being correspondingly reduced.

The question of what is a safe investment, Mr. Forgan said, is extremely difficult one to answer. The neophyte may answer readily, but the more experience a man has had, and the more knowledge he has of the subject, the less prompt will be his reply.

Available investments were roughly grouped in four divisions: public securities, real estate securities, corporation bonds, and stocks. Under the first division United States government bonds are as safe as anything on earth, and always marketable, but the low rate of interest they give offer no attraction to ordinary investors and they are, furthermore, not absolutely permanent.

Three elements enter into the question of investments; safety, profit, permanency. As Mr. Forgan said, "There are investments which are more safe than profitable, oth-

ers which are profitable, but not safe, and many which are neither safe nor profitable but are certainly permanent."

State bonds have had a history of which the country is not proud, and though the period of repudiation is probably past, their payment depends entirely upon the public sentiment and morale of the state by which they are issued.

Municipal bonds are of a better class, for municipalities can be forced through the courts to pay their debts.

Real estate investments should be considered speculative if the real estate is unimproved, and in ninety-nine cases out of a hundred it would pay better to accept 3 per cent interest from a savings bank. Even improved property is often unsatisfactory in its results.

The safest way to invest money in real estate is to buy it and lease to others to build upon; next to that is the purchase of first mortgages, though that involves knowledge of conditions and a close watch of the security. Mr. Forgan paid high tribute to farm mortgages, which he considered about the most satisfactory investments to be had.

In regard to corporation bonds, he recommended railroad bonds as the most desirable, provided they are issued by well established companies whose net earnings are double the amount of their interest payments. Stocks he could not recommend to the investor who wishes no duty of oversight placed upon it.

His final advice was that nothing can be gotten for nothing, and that he who wishes to make an investment containing the elements of safety, profit, and permanency, must be satisfied with comparatively small profit.

It is to be hoped that sometime Mr. Forgan will allow the publication and general circulation of this admirable treatise, which, while necessarily brief, will be a valuable guide to those wishing to make on behalf of themselves or others investments of savings or of trust funds.

### Minneapolis Money Market.

The conditions remain about the same in the local money market. Some eastern paper is being offered here as low as 4½ per cent to some large grain houses. Good commercial paper runs at 5 and 5½ per cent, smaller loans running at about 6 to 6½. Terminal wheat paper, call or time is 4½ and 5. Local banks are well loaned up, largely on account of the conditions in collections which are slow and will not improve until more settled weather. It is expected that the demand will be somewhat less and rates possibly easier by May 1, as the grain firms probably will be out of the market by that time, to a large extent. A peculiar condition obtains in the New York money market which has some effect on the local situation. Call loans there are reported at 1½ to 3 per cent, with time loans at 4½ to 5 per cent, thus indicating that the eastern bankers wish to have money within easy reach.



# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JANUARY 22, 1904

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

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### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 23.—Money in the Milwaukee market is decidedly easier and gilt-edged commercial paper is discounted at 5 per cent on call when collateral security was tendered, while the ruling rate for time loans is 6 per cent, though some borrowers were taxed 6½ to 7 per cent. The supply of idle funds is larger at the present time than the ordinary requirements of business can keep employed, but bankers are hopeful that their anticipations of the future will be realized and that the spring trade, will, when the weather becomes more settled, be liberal in volume. Commercial travelers coming to Milwaukee say their sales of staples are much larger than for any preceding year and the business in general is very large, indicating that merchants have enjoyed a season of prosperity during the winter. In this state the country roads are almost impassable since the weather became warmer and rains have fallen, and business has been affected, as the marketing of farm produce is checked and salesmen are unable to make the rounds of their customers who are remote from the railroads. There has been less complaint heard concerning collections, although in some lines of business returns are slow. Clearings of the associated banks for the week were \$7,807,209.34 and balances \$913,861.56, against \$7,092,733.16 and \$998,264.54 the same week last year and \$6,570,239.04 and \$755,840.53 in 1902. There is a fair movement of currency toward the interior, chiefly to the grain, dairy and mining districts.

### GOLD EXPORTS INDICATED.

The foreign exchange market reflects in the advance of rates the easy tone of the money market here and the diminishing supply of commercial bills. The bulk of our exports of the cotton crop of 1903-4 have gone out, and while credits have been accumulated in Europe, the season of mercantile remittance is at hand.

If there was an active demand here for money at remunerative rates of interest the credits which have been established in Europe might be drawn upon, thus reducing the rate of exchange.

But with call money at 1½@2 per cent and sixty day money at 2½ per cent there is more inducement to increase credits in Europe, by exporting gold, if need be, than by drawing upon the credits already established, except to supply bills at the market to those who have occasion to make remittances.

Paris is buying gold in the open London market and the Paris cheque on London is fluctuating between 25fr 14c and 25fr 15c, or between 4.8520 and 4.8540 in our quotation. Adding ⅜ of 1 per cent, for the cost of exporting gold, gives 4.8705 to 4.8725 as the rate here at which gold could be sent to Paris without loss. Monday's close for demand sterling here was 4.8710c 4.7815.

Under similar conditions in the exchange market, millions of foreign capital have been loaned here at 6 per cent and the sale of the bills has kept the rate of exchange below the gold export point. It is obvious that no bills are likely to be sold for the transfer of foreign capital here in the present condition of the money market, except possibly for the purchase of securities at bargain counter prices or of railroad long time notes netting close to 5 per cent.

Even without the prospect of the early remittance to Paris of the greater part of \$40,000,000 for the Panama canal, it is probable that foreign exchange would advance to the gold export point under other conditions like those now existing.

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out because more profitable employment can be found for it than here. If the gold that may be exported during this spring and summer is needed next fall to move the crops it will come back.

In the fall of 1903 Europe furnished the gold to move the greater part of the cotton that was bought then for European account; Europe will be an earlier buyer of the coming cotton crop than of the crop of 1903, because the early buying by Europe of the crop of 1903 shows a large profit at present quotations.—Wall Street Journal.

### THE WEST AGREES.

What business needs most now is decent weather. When the snows have ceased falling and the floods have subsided the railroads will make a better showing.

The aggregate reports of 101 railways for January show a decrease of 4.2 per cent in gross and 23.9 per cent in net earnings. Cold weather and snow decreased the amount of traffic and made operating expenses abnormally heavy.

There necessarily was nervousness in the industrial world while there was a possibility of a coal strike. That danger has passed by. There will be no trouble this year in the bituminous or the anthracite mines. Indeed, at this moment no great industry, except the building industry in New York City, is troubled by strikes or by the apprehension of them.

The collapse of the cotton corner has contributed to the clearing of the industrial sky. The cotton growers may regret the fall in prices, but nobody else does. The production and consumption of cotton goods will be stimulated. Higher cotton prices always mean quickly decreased consumption.

There are symptoms of increasing activity in the stock market. The decision in the Northern Securities case had no unfavorable effect. Yesterday there was considerable buying of standard stocks and especially of railroad securities. This seems to indicate that Wall Street believes railroad earnings will be good this year.

The producers of the nation have been making new capital during the last two years, and in time some of it will be put into the better of the securities which have not been thoroughly digested and still clog the market.

Conditions in the iron and steel market are promising. There is a good demand for pig iron, and as long as that lasts there is no occasion to despair of the republic of trade. The furious demand for iron and steel of two and three years ago need not be expected to return. A reasonable demand at home and abroad for the products of the mills and the furnaces is all that can be looked for.

As regards clothing, hardware, groceries, and other necessities their distribution has been retarded by unfavorable weather. The western and southern farmers who have had good crops and fair prices have an abundance of money and will buy seasonable goods freely when the goods reach them.

The urgent commercial need of the country is fine weather.—Chicago Daily Tribune.

The Chicago, Milwaukee & St. Paul railway announces reduced round trip rates to Los Angeles or San Francisco and return, good going from April 23 to May 1, inclusive, and from points east of Chicago, April 23 to April 30. The rates from Chicago, St. Paul and Minneapolis are based on \$50 and from Milwaukee \$52.50. These rates are on the usual round trip arrangement, with the privilege of going one way and returning another, except that via Portland in one direction the rate is \$11 higher. The final return limit is June 30, 1904. Limited stopovers enroute are permitted.

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## NORTHWESTERN LAND DEALERS ORGANIZE.

Some two hundred land dealers of the Northwest including Minnesota, the Dakotas, Wisconsin, Illinois, Iowa, Nebraska and Montana, met recently in St. Paul and perfected an organization which will be known as the American Immigration Association of the Northwest.

The first meeting of the new association in attendance and in the enthusiasm manifest was far in excess of the highest hopes of its promoters, and its future bids fair to be of much service not only to its members but to the material prosperity of the country which it is aimed to benefit.

The movement of settlers first to Western Canada and then to the Southwest, movements which it is conceded the railroads did much to foster and encourage, will be met with an association embracing nearly every prominent individual or corporation engaged in the land business of the American Northwest. This association will establish permanent headquarters in St. Paul, in charge of a secretary-treasurer, to be paid a salary and whose entire time will be devoted to the promotion of plans by the officers. The association will incorporate and the St. Paul office will bear the same relation to the association as a clearing house to a bank.

### Association Elects Officers.

The officers as reported by the nominating committee and unanimously elected by the association are:

J. A. Felthous, St. Paul, president; John E. Burchard, St. Paul, general vice-president; John G. Lund, Minneapolis, vice-president for Minnesota; L. C. Erbes, Grantsburg, vice-president for Wisconsin; W. H. Brown, Chicago, vice-president for Illinois; C. A. Patterson, Larimore, vice-president for North Dakota; George Martin, Indianapolis, vice-president for Indiana; R. W. Reynolds, Shelby, vice-president for South Dakota; A. D. Clarke, Algona, vice-president for Iowa; W. E. Straub, Lincoln, vice-president for Nebraska; W. R. Jordan, Glendive, vice-president for Montana; Oscar Nordin, Ironwood, vice-president for Michigan.

Membership fees were placed at \$5, with no land corporation to pay more than \$25 in membership fees.

The membership starts in with over 180 and it is expected that 500 firms will join the association, making it an organization of great scope and power. The possibilities that may be realized through such united action, will no doubt surprise even the most enthusiastic of the promoters.

The importance of the work of the association is shown in the fact that the Northwest offers 10,000,000 acres of good farm land for settlement, and that Northern Minnesota, with counties larger than many European nations, is only 25 per cent settled. While homestead lands have nearly all been taken there are still thousands of fertile acres which will sometime become very productive. The association's purpose is to find men to own and cultivate these tracts.

At a later meeting in St. Paul, the president appointed the following executive committee: J. E. Burchard, J. G. Lund, J. A. Nowell, C. N. Boynton, J. G. Hammond.

The executive committee appointed the following committees:

### LEGISLATIVE.

J. H. Block, Minnesota.  
H. P. Smart, North Dakota.  
Governor Herried, South Dakota.

### MEMBERSHIP.

A. W. Kuehnow, Duluth, Minn.  
Sophus Richard, Rock Falls, Ill.  
Thos. A. Way, Mason City, Iowa.

### PUBLICITY.

A. D. Clarke, Algona, Iowa.  
B. B. Gislason, Minnesota, Minn.  
Governor S. R. Van Sant, St. Paul.  
John W. Martin, Watertown, S. D.  
E. A. Benson, Milwaukee, Wis.

### TRANSPORTATION.

Arthur Christopherson, St. Paul.  
H. A. Hunter, Minneapolis.  
Theo. F. Koch, St. Paul.  
D. J. McMahon, St. Paul.  
H. P. Rucker, Chicago.

### GRIEVANCE.

M. P. Beebe, Ipswich, S. D.  
M. S. Rutherford, Princeton, Minn.  
W. C. Brown, Winona, Minn.

The matter of appointment of permanent secretary was discussed but was allowed to remain open for a future meeting.

The first work to be done and one of the most important will fall to the transportation committee. The co-operation of the Northwestern railway companies is absolutely essential, as the rates made to homeseekers will determine to a large extent the movement that can be started this way. That the railroads will do their part there is every reason to believe, judging their action in past years along this line.

### St. Paul Money Market.

The money market is without feature and remains unchanged from the previous week. Five per cent continues to be the prevailing rate. The demand is only fair, though jobbers are carrying more paper than a year ago at this time. The prospects are that no marked changes will be noted in the immediate future.

### Two More Groups to Organize.

A call is issued for a meeting of the Bankers of the Sixth congressional district of Minnesota to be held at St. Cloud on April 6.

Also one for the third district to be held at Red Wing

### American Bankers' Association.

A meeting of the executive council of the American Bankers' Association has been called for April 27 and 28 at the Lawyers' club, 120 Broadway, New York City.

It is announced from the office of the general traffic manager of the Chicago Great Western railway that Mr. S. E. Stohr has been promoted to the position of general freight agent of the company, with headquarters at the Metropolitan Opera House building, St. Paul, vice Mr. S. O. Brooks, who has accepted service with another company. Mr. Stohr's appointment became effective on Tuesday of this week.



## THE WEEK IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, March 23.—The sustained improvement in Chicago financial conditions is so marked that there seems no longer any good reason for quarreling with the optimistic feeling which prevails in the best and most conservative banking and speculative circles. The material improvement became assured last Monday. The public had, by that time, thoroughly digested and assimilated such unusual circumstances as the merger decision, but, contrary to many opinions, had lost neither courage, nerve nor confidence.

It is pointed out by able students and practitioners of finance that previous judgments under the Sherman law permitted invested capital to remain in a doubtful and even precarious condition. No such predicament has arisen with regard to the northwestern merger. In Chicago there is no longer any doubt that the promise of safe and assured stability in the properties concerned will be made good. It is pointed out by the best and most conservative authorities that the constructive and far-reaching enterprise known as the Northern Securities company is bigger, better and more potential than technical objections and opportunistic obstructions.

Former interpretations of the same Sherman law have resulted in disturbing consequences which disturbed trade equilibriums and made, generally, for an upset of public confidence. The merger decision has failed of this unfavorable result, and all sorts of intelligent opinion concentrates upon the proposition that, whatever the technical objections to the famous establishment, the fact remains that every portion of the properties involved is a quick asset, that every salient demonstration of the management is an evidence of good intention and real performance and that, whatever the legal standing of the properties concerned, it is most true that the allied properties are as productive and as potential in severalty as they might have been in combination.

Broad gauge publicists and practical financiers continue to express pleasure at the fact that the merger decision has cleared the atmosphere. Broader views of finance, liberty to forestall hindering processes of legislation, an open and popular understanding of the plans and purposes of such great industrial enterprises as the Northern Securities company—all of these are regarded not only as the real preventives of mistrust at present, but as predictions of renewed future confidence in bona fide constructive undertakings such as the northwestern alliance has proved itself to be in spite of the technical hindrances which have arisen. It has been proved that legal restrictions can have no permanent depressing effect upon undertakings that are based upon urgent commercial necessities and the rational economies and expansions of trade.

### The Revival Sustained.

It might be saying too much to assume sustenance of the present indications of a speculative revival. Outside of an insistent feeling of safety, the assurance of splendid agricultural conditions, the failure of all terrifying influences to materialize, there seems to be no special reason for forecasting an abnormally active stock speculation at this time. It is true, however, that all departments of mercantile activity now show particularly bright outlooks. Not only are present conditions encouraging, but there is proof of further improvement in almost every direction of established commerce.

The theoretical tendency here as in New York is towards caution, but the actual situation is making unmistakably for an abandonment of hyper-cautious methods and a general return to sound but courageous activities, not only in stable commercial investment but in appreciation of all kinds of well-endowed securities.

### Conciliation the Policy.

The fact that a disposition towards conservative and cautious methods is more characteristic of capitalists and employers than of wage-workers and labor agitators, is exemplified by the fact that for the past few weeks in Chicago and elsewhere every threatened attempt at labor disturbance has been met by employers with an effort at conciliation, at compromise. News comes from the anthracite coal regions that the strike threatened for April 1 has been made impossible by the fair and judicious attitude of the operators. Concession has taken the place of controversy and, trace the original of the fact where you will, there is yet a disposition on all hands to go slow, to be conservative, to "pull together" for the maintenance of business that has been threatened with stagnation or even collapse.

The attitude of such industrial factors as the steel manufacturers has also operated to a sustenance of wholesome commercial and financial conditions. They have achieved an unanimity of opinion as to the fairest and most sequential manner of advancing prices, but in doing so they have, for the first time in a long list of experiences, determined to go slow. There are sound and

sufficient reasons for the advance in pig and manufactured products. Many of the big furnaces are sold out for months in advance, but yet there is a deliberate and prudent tendency to keep prices at normal figures; to temporize with conditions that are yet regarded as uncertain; to go slow, and, in a word, to nurse along a state of affairs that could be driven from mediocre to bad and from bad to worse by short-sighted selfishness or by autocratic arrogance.

### A Blow That Failed.

Chicago financiers and factors in banking and speculative circles continue to express a sort of modified pleasure at the agreeable disappointment which they have experienced with regard to the sustained and even cumulative optimism of clients and operators. Even the failure of Daniel J. Sully & Co. has had favorable influence in conservative and well-sustained financial and commercial circles. It signifies the ultimate and unfailing triumph of sound business methods as against chance-gambling and unreal hypothecation in any department of activity.

Brief as his influence was, the performances of Mr. Sully were good neither for regular cotton markets, for allied industries nor for the ultimate and enduring stability of legitimate speculation. He contrived to disturb every cotton handling center, he terrified the foreign correspondents and customers of the United States and awakened European governments to the fact that, during periods of unaccountable advances in the American raw material, they and their manufacturing industries may be placed at the mercy of mere speculators in the United States. In his last message to the parliament, King Edward himself commented upon the fictitious values that had been forced upon the American product and urged such legislation as would insure an increase in the cotton-producing industries of India and other British possessions.

### La Salle Street Notes.

Bond houses report the dullist March in years.

France is accredited with a desire to draw gold from all centers.

National Biscuit officials assure an increase of 15 to 20 per cent in March business.

The New York Air Brake Company declares its usual quarterly dividend of 2 per cent, payable April 15.

American Smelting company declared dividend of 1¼ per cent for second quarter, thus assuring maintenance of the 5 per cent rate.

J. Ogden Armour, for Armour & Co., has completed the purchase of the Thomas J. Lipton Company plant in the stock-yards district for \$250,000.

Andrew McNally, F. M. Blount, Maurice Rosenfield, John M. Smyth, William Best and John R. Walsh have been re-elected directors of the Equitable Trust Company.

The M. K. and T. in its January report shows a net increase of \$83,645, and an increase in surplus of \$59,058, which compares well with last year's deficit of \$31,476.

The last outstanding block of Choctaw, Oklahoma & Gulf stock has been taken in by the Rock Island and the latter road is now in full and absolute control of every share of it.

The Federal Trust & Savings bank has declared the first dividend on the bank's stock. It is a quarterly payment of 1 per cent, due April 1 to stockholders of record March 25. This puts the stock on a 4 per cent basis.

Deposits in the Merchants' Loan & Trust Company have now surpassed the \$42,000,000 mark, reaching and passing the high-record of the bank. Of this total about \$4,000,000 is savings. A year ago the total was \$36,000,000, of which \$2,500,000 was savings.

N. W. Harris & Co. have arranged with the Merchants' Trust Company of St. Louis to buy a large block of the \$5,000,000 Laclede Gas Light Refining bonds recently bought by them. The Mercantile Trust Company is in control of the St. Louis market for the bonds and later a public offering will be made in New York, Chicago and Boston by N. W. Harris & Co.

Thomas Lawrence Forrest, founder of the old Union Bank of Chicago, died last week at the ripe age of 85. In 1872, with Charles F. Grey, Mr. Forrest started the Hide & Leather bank which was a factor in a recent banking merger. In the late '50's Mr. Forrest was identified with the federal state department and was an intimate friend of Daniel Webster.

The death of Jesse Spalding has occasioned general regret in the business world of Chicago and his loss is keenly felt by his associates in the directorate of the Commercial National bank. At the time of his death Mr. Spalding was chairman of the board of directors of the Union Traction Company, and was likewise connected officially and as a stockholder with many of the leading financial enterprises of Chicago.

## THE AWAKENING OF THE SOUTHWEST.

(Special Correspondence to The Commercial West.)

Westward to the cheaper lands of the country a mighty army is moving. It is an army of homeseekers, which wins battles with the aid of the plow and threshing machine rather than the sword. Something is going on in the great Southwest. The awakening in the direction of seeking new homes is greater than the boom days ever knew. It is attracting the attention of financial men in all parts of the country.

People are going away from the crowded East to the freer scope of the West and South. There is plenty of room in that portion of the country for them, due to the passing of some of the greatest of the cattle ranges. Time was when the cattle kings had undisputed sway over the larger portion of the ranges of the West. They were rich and powerful to begin with and used their power to a selfish end. Their plan was to fence up as much as possible of the public domain, and to fence it in such a manner that the lands of the small settler would be completely enclosed. If the small farmer tried to find a way of egress he would be arrested for trespassing, and, as the cattlemen in too many instances had the courts on their side, the settler had but little chance to secure his rights against such overwhelming odds. Rather than stay and fight it out, the settlers would in many instances dispose of their land to the cattlemen at merely nominal prices. This land would soon be assimilated in the great holdings and ranches thousands of acres in extent have existed where might have been hundreds of small farms, held by bona fide homemakers.

This condition is described from actual occurrences in northwest Kansas during the past two or three years, but substantially the same conditions prevail in the Pecos valley lands.

But there is a different deal on now. The settlers rebelled, and after that the government took a hand. The fight between the Deweys and Berrys in the Cheyenne country last June helped to wake up the interior department to the importance of doing something in the matter of the public lands, and trusted agents were sent out to investigate. As a result numerous indictments have been brought in the United States courts against the cattlemen, charging them with fencing the government lands illegally and attempting to prevent the settlers from gaining their legal rights. The edict has gone forth that the fences must come down at once.

All this has helped. Since the vanquishing of the cattlemen in northwest Kansas and the Pecos valley, and the coming of better advantages in Oklahoma and elsewhere, the number of people seeking homes has greatly increased. Then the Santa Fe and other roads took up the work. Into every portion of the country they sent their agents and literature telling the great story of the West. People listened. Now trainloads of these people are being carried into different parts of the West, to be its future citizens and upbuilders. Towns are springing up where there was nothing a few weeks ago, and the rail-

roads are carrying in great quantities of material to be used in the upbuilding of the region. Farm implements are going in by the trainload. Yet the people of the West wish it to be well understood that there is no boom on—just an awakening on the part of the people of the country to the advantages of the great West. There are no land speculations going on now as there were in the boom days, and no fortunes will be lost in that way. The Eastern speculators will also be deprived of any chance to tell what bad investments can be made in western lands.

From inquiries made at the passenger departments of some of the western railways, it appears that Indiana, Ohio, Michigan, Wisconsin, nearly all of Iowa, northern Missouri, and even western West Virginia, had been sending colony after colony of their best farmers to Oklahoma, Arkansas, Indian Territory, Kansas, Texas, and even down into the valley of the Pecos—the Eden of New Mexico. "Not that these states are not all right," declared a homeseeker, "but just because they are getting a little bit too high priced for the farmer with a big family. Like Japan, we need more room."

In two days, the Santa Fe hauled eight trainloads—2,000 people—to Oklahoma, Arkansas, the Pecos valley and southwestern Kansas. The Missouri, Kansas & Texas, the Frisco, the Rock Island, the Kansas City Southern, the Wabash and the Missouri Pacific tell similar stories of the greatest rush in years in their passenger departments.

The great rush to the southwest began two months ago when the Santa Fe and Rock Island began advertising bi-monthly homeseekers' excursions. This started plenty of business in the Oklahoma traffic. How well this succeeded, Charles Billingsley, a banker of Guthrie, Okla., is a good witness. Mr. Billingsley says:

"Five years ago, I knew every farmer in Logan county, where Guthrie is located. Today, I don't know a tenth of them. I don't know where they are all coming from, but I do know that they all give the same reasons for coming. They say land in their states has gotten too high; their farmers are likewise growing; the boys must have a chance, and so they are moving to the southwest. Once they could take up government land in Oklahoma, but now they are paying \$20 and up to \$35 or \$40 an acre for their farms, and think those prices are cheap. Five carloads of the best people on earth went to Oklahoma this morning, and many more will go during the month of April."

While people from other states are coming into Kansas and adjacent territory, it is interesting to note that the Kansas farmers are also moving farther West. Their splendid farms in the Eastern and Central parts of the state are being sold to the newcomers, and they themselves are seeking for new worlds to conquer. Thus is the wondrous transition of the west and southwest going on. It is on a stupendous scale, but it is safe. Nothing savoring of a boom can be found upon it.

### KANSAS CROP AND HARVEST TALK.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 22.—Already the Kansas farmers are beginning to count their chickens before they are hatched—in other words, they are beginning to make inquiries about where they are going to get harvest hands during the coming summer. F. S. Radebaugh, of St. John, Stafford county, has written to T. B. Gerow, state employment agent, to the effect that his county will need about 1,600 harvest hands from other places during the wheat gathering time. This is more than 100 in excess of what Stafford county called for last year.

Mr. Gerow will in a few days begin to send out inquiries to all the wheat growers of the state asking about the number of harvest hands required. He will then try to make requisitions on the East for the number needed. His figures last year were very conservative, and the people outside the state who are counting on coming here for the harvest, can depend on what he says regarding the chances for obtaining work when they get here.

The next three or four weeks will undoubtedly tell

whether the Kansas wheat belt is going to need a great army of outside hands. If the dry weather continues to such an extent that the growing wheat saps the moisture before any great quantity of rain falls, the wheat will be badly injured, and the crop will be shorter than last year. However, two or three good rains have fallen within the past two weeks, which will go a long way to making the crop a sure thing.

Then, too, it is the general rule in Kansas that more or less of the wheat shall be winter-killed. This is not the case this year. Absolutely none of the cereal has been killed by this agency, so very mild has been the past winter. Reports to the state department of agriculture seem to indicate, also, that there is less Hessian fly than for the past two or three years. The wheat is very backward, as much of it was not sown until very late on account of the scarcity of help last fall, and this has much to do with the absence of the Hessian fly. The fact of none of the wheat being killed by the cold and the absence of the Hessian fly is looked upon by wheat men as offsetting any disadvantage that may have come through the dry winter.



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## BANKERS OF FIRST MINNESOTA CONGRESSIONAL DISTRICT.

Third State Group Organized—Interesting Addresses and Discussions—Election of Officers and Banquet.

(Special Correspondence to The Commercial West.)

Austin, Minn., March 22.—The third group of the Minnesota Bankers' Association was organized here today. This is the first congressional district, but this is the third group to organize. To H. L. Banfield, of the First National Bank of Austin, belongs the credit of making this first meeting a great success; and the attendance was larger than at most initial group meetings. The published program was carried out and proved to be of exceptional interest. After prayer was offered by Rev. C. D. Belden of Austin, A. W. Laird, of the Second National of Winona, was made temporary secretary and the session was opened.

Mayor C. F. Cook welcomed the visitors with a brief and appropriate address. Response was made by President Kellar of the First National of Albert Lea. Mr. Kellar's talk was in a cheerful vein and gave a brief review of the banking history of southern Minnesota. The speaker was well qualified to talk on this subject from his 35 years banking experience in the state. Mr. Kellar said in part:

### Nearly Fifty Years of Minnesota.

As I glanced over a directory of the Northwest in the division for Minnesota, I noticed the space given to Austin read like this: "Austin is the county seat of Mower county, and is situated 22 miles from Albert Lea." I remember distinctly that when we immigrated from a neighboring state to Albert Lea in 1856, there being then but three log houses in the village, Austin was considered quite a town.

Our nearest physician lived here, and my father used to haul his wheat to the mill at the river here to be ground into flour.

Later, in 1867, when we started a small bank in Albert Lea, we were greatly assisted in our organization by your first banker here, Mr. Harlan W. Page; and when we erected our first bank building, we built it exactly like the old First National here, on a corner lot, situated about the same as this. Before the advent of a railroad to our town, it was no easy task to get currency, and I made many trips here in a horse and buggy for it. If the emergency was great, I would make an early start, as I did one morning before breakfast, arriving here before the bank was opened, and returned in time to use the currency in the afternoon.

Our bank was the only one in the county for many years, and the nearest bank west of us was at Mankato. Now we have ten banks in our county, with a combined capital of \$340,000, and deposits of over \$1,000,000.

You may ask, what is the cause of so great a change? The reply is,—it is the result of the cow. The banks and the cows are working together for the prosperity of our community. The changes began when the creameries were first organized, but not until the farmers took hold of the creameries themselves, assisted by the banks, did they succeed. In our county we have twenty-seven creameries, whose monthly output averages about \$62,000. Not a failure has been known among them—not a dollar lost that was advanced by the banks.

Greater things are yet to come. Let the bankers stand in line to aid and encourage good roads, better telephones and rural mail service, and every other comfort and convenience that makes the farmer more prosperous and contented and that will keep the boys and girls at home on the farm.

Again in behalf of this First District Group of Bankers, I beg to thank the mayor, and, through him, the citizens of Austin, for their generous words of welcome.

The feature address of the meeting was that of Attorney LaFayette French of Austin, which came next. It was an exhaustive review of the history of national banking from the beginning in 1790 down to the present time. We are able to give only a part of Mr. French's able paper:

### The Struggle for Existence of Our National Banking System.

My subject to day is one of great interest to the legal profession and it ought to be equally so to the banking fraternity.

Fortunately for our country and its credit Hamilton was selected the first secretary of the treasury. Ten days after he had received his commission the great question of the day was that suggested by a resolution of the house of representatives, passed September 21, 1789, in which Hamilton was called upon to report such measures as he should deem expedient for providing for the national debt and sustaining the public credit.

The debt of the Confederation, with interest, amounted to \$54,000,000; the debt of the States incurred for general objects, amounted to \$26,000,000. Among the great measures for the relief of the government from financial embarrassment was the creation of a national bank. There were at that time but three banks in the country, one each in Philadelphia, Boston and New

York. On December 13th, 1790, Hamilton submitted to congress his views in reference to the establishing of a national bank.

The charter of the national bank proposed by him passed both houses of congress. The bank was capitalized at \$10,000,000, in shares of \$400 each, and chartered for 20 years. The charter provided for branch banks in the several states. The installment certificates were in such great demand they rose to an advance of \$200 on the first payment of \$25.00. The chief bank was located at Philadelphia, with branches in various states.

The creation of the National Bank aroused fierce opposition. It divided the cabinet, its constitutionality was questioned and Washington was urged to veto it.

Washington called for opinions of his constitutional advisers as to the legality of the Act of Congress creating the bank. Randolph and Jefferson maintained that congress had transgressed its authority. Hamilton maintained its constitutionality. The subsequent operation and success of the bank gave ample proof of his vast financial ability. The friends of the national banking system should never forget the services rendered to their cause by Alexander Hamilton.

The argument of Hamilton upon this question made at the request of Washington is a masterpiece of reasoning, and is not excelled in the English language.

His argument was written in the closing week of a busy congressional session. With marvelous penetration and foresight he at once seized upon and developed with faultless logic the doctrine of "Implied Powers," a doctrine which has been to this day the support and protection of national power, and commands the admiration of historians, statesmen and jurists. In after years it formed the outline of the great opinion of Marshall in the bank case to which I shall refer, and has furnished the fundamental argument of subsequent statesmen who argued for a national government.

The charter of the first bank expired in 1811, and congress from political considerations refused to renew the charter. In 1815 a bill passed both of the houses of congress incorporating a national bank, but the president refused his assent. In 1816 congress again passed a bill creating a national bank and President Madison signed it, although at the time Hamilton recommended the bank he bitterly opposed it. The bank immediately perfected an organization and went into operation in the city of Philadelphia. It issued bank notes, discounted promissory notes, and performed such other acts as are usual and customary for banks to do.

The struggle for existence of the National Bank from 1791 until 1819 had been an arduous one. The bank found its advocates with the federalists and those in favor of a national government, and its opponents were the republicans and the advocates of state sovereignty. Political considerations defeated the renewal of the charter in 1811; prompted the refusal of the president's assent in 1815; in 1816 we find Webster and others who were contending for strong national government opposed the bill; while on the other hand the measure was passed by a republican congress and signed by Madison, who had always opposed the creation of a national bank and favored a strict construction of the Constitution. This illustrates Thos. B. Reed's definition: "A statesman is a dead politician."

But at last the vexed question as to the authority of congress to enact a national banking law, and to create a national bank, was to be finally determined by the judgment and decision of the highest court in the land. The case attracted universal attention. Not only was the life or death of the national bank at stake, but the fundamental principles of the government. It was one of the greatest cases known to jurisprudence, and was presented to and decided by one of the greatest legal tribunals known to the world. The array of counsel were no less imposing than the court. Chief Justice Marshall in his opinion, referring to the arguments of the respective counsel said, "That they constituted a splendor of eloquence and strength of argument seldom, if ever, surpassed."

Chief Justice Marshall delivered the opinion of the court. The great question that lay at the foot of this controversy was appreciated by him. He said: "The Constitution of our country, in its most interesting and vital parts, is to be considered; the conflicting powers of the government of the Union and of its members, as marked in the Constitution, are to be discussed; and an opinion given which may essentially influence the great operations of the government."

Concerning the bank the court held that it has been chartered by congress as an instrumentality to carry on the financial operations of the government, and that although the power to create a bank for such purpose was not expressly found in the Constitution yet it was implied in the great powers to levy and collect taxes, to borrow money, to regulate commerce, to declare and conduct war and to raise and support armies, and that these powers being given, congress had a right to select or create any appropriate means to facilitate the execution thereof. The tests by which to determine the extent of the implied powers of the general government as laid down in the opinion of the great Chief Justice are not now questioned or denied. After this decision rendered in 1819 the right of congress to create a national bank has never been, by any court questioned.

At the expiration of the charter of the bank in 1836 a renewal of the charter passed both houses of congress but was vetoed by President Jackson and did not become a law. The struggle of the National Bank for a renewal of its charter during what Prof. Von Holst calls, "The reign of Andrew Jackson" is exceedingly interesting, but we have not time to dwell upon it. The sub-treasury system was substituted in its place.

At the breaking out of the Civil war when our nation had a half million of soldiers to feed and clothe, when our ex-

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penditures were four times the amount of our income and national bankruptcy was predicted, Secretary Chase impressed congress by his reports of the need of the national banking system. The state banks were unable to supply the financial needs of the government.

In 1863 congress enacted our present national banking system. The system differed radically from the former system in this, that it combines the credit of the stockholders and the credit of the government. It requires every dollar of notes issued to be secured by an equal amount of bonds of the United States to be deposited in the treasury of the United States, thus combining the credit of the United States and of individuals for the safety of the depositors.

It may be a point of interest for you to know that the three banks which were in existence at the time of the adoption of the Federal Constitution, namely, the Bank of North America, at Philadelphia, the Bank of New York and the Bank of Massachusetts, are still in existence, having reorganized as national banks in 1865, and added to their names the word "National."

## Association Work.

Joseph Chapman, Jr., secretary of the Minnesota Bankers' Association, followed with a lively talk full of humorous anecdotes bearing on the matter that was to follow. Speaking of the value of such meetings as these, where members can rub elbows and get acquainted to their mutual advantage, Mr. Chapman mentioned two important things the Minnesota association had accomplished—The Institute of Bank Clerks and the promotion of bank money orders. As the result of work begun in Minnesota there are now chapters in 31 cities carrying on a line of study under the Institute of Bank Clerks. The American Bankers' Association has taken up the matter and is about to inaugurate a course of study that will give bankers a complete college education in banking. The name will probably be changed to American Institute of Bankers, as many who are no longer clerks will take up the study.

Referring to bank money orders, Mr. Chapman made the statement that the express companies and government post-office department combined did a business in 1903 of nearly \$600,000,000 in money orders. The plans now under way, and which will be taken up by the American Bankers' Association, will, when perfected, give the banks the bulk of this business.

A. C. Gooding, of the Union National of Rochester, followed with a scholarly paper on the subject of "Allowing National Banks to Loan on Real Estate." As Senator Nelson has introduced a bill into congress with this end in view, Mr. Gooding's address was especially interesting at this time. He said in part:

**Should National Banks Be Allowed to Loan Upon Real Estate Security?**

In approaching the subject which has been assigned to me on this program I am impressed with the impossibility of saying anything that will be new to you, particularly to the national bankers present. Most of us probably are offered mortgages daily, weekly or monthly, as the case may be, and each time we are given additional reason for debating the question, "Should National Banks Be Allowed to Loan Upon Real Estate Security?"

In 1863, when the national banking act was framed, permission was given to make loans upon real and personal security, but when, in the following year, the amended act was passed, the words "real and" were stricken out and for some reason, variously explained, the national banks of the country were denied this privilege. It has been said that this was done because the country was sparsely settled and real estate values were therefore uncertain, or others say that it was to curtail the investment privilege of national banks in this direction to make a better market for government securities, which then occupied quite a different position in the estimation of the investing public, from the lofty station they now hold. Another reason given for this restriction is that the national banking system was intended for the entire country and while in one locality loans of this nature might be desirable, yet the same class of investments in another and distant state might be very hazardous, therefore the regulation of this class of loans could be better left to state supervision, which could impose such rules as would meet the requirements of so comparatively a limited territory as a single state. Still another reason for the abridgment of our privileges, the one most considered, and the most logical, that loans of this nature are not quick assets, in the ordinary sense of the term, which might be readily converted to meet the large demand obligations that commercial banks usually carry.

Since 1864 everything is changed except the national banking act. Most of the country is now well covered with agriculturists, at least that part of it which would have value as security for bank loans, and as a result real estate values

are as well fixed and as stable as any with which we have to deal. It is also just as true as ever that a long term mortgage is not, technically, a quick asset, and a five year real estate loan according to its terms alone, would not be of much benefit in meeting a run next week.

If the question on the program was propounded to any one of you. I presume your answer would be, yes, national banks should be allowed to loan upon real estate security, under certain restrictions, for it can be easily conceived that a set of rules might be framed, either with almost no prohibition, or with a set of iron clad limitations, that would make loaning on mortgage a practical impossibility, and somewhere between these extremes the ideas and wishes of all, the most prudent or the most imprudent, the conservative who never desires a change or the progressive one who believes in new rules to suit new conditions, would be met and satisfied.

In trying to make regulations which shall satisfactorily govern a matter of this kind, the most serious difficulty to surmount will come from the fact that this great country represents so many and such varied interests.

In the few discussions of this matter I have chanced to notice, it has always been suggested that the amount of mortgage loans of a national bank be limited to some percentage of the bank's capital. I have been unable quite to see the reason for this, because the capital of a bank is not a demand liability and bears no relation to the amount of such liability that a bank may have. Why would it not be better to allow each bank to loan in this way a certain percentage of its deposits, which are generally demand or practically so? While mortgage loans are not literally a quick asset, yet there is nothing a frightened depositor would be so willing to take in exchange for his demand claim as one of these same mortgages upon a piece of land with which he was acquainted. They can usually be sold to trust companies or mortgage loan companies on short notice and would certainly make excellent collateral in case of need. In fact as far as I can see they have all the advantages of high grade bonds, in being a source of strength to a bank, and at the same time would yield a much larger income.

To afford all possible protection it might seem wise to many to add further regulations which would determine, within certain limits, all of those essential parts which go to make up a completed mortgage loan. It might be required

## EUGENE M. STEVENS

### COMMERCIAL PAPER

### MUNICIPAL, CORPORATION AND RAILROAD

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# Western Trust & Savings Bank, Chicago.

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

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WILLIAM C. COOK, Cashier.

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

LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

that all mortgages be upon farm lands in use, including all classes of realty used for agricultural purposes, and that all loans be first liens, that no loan exceed 40 per cent of the market value of the security, and that no loan be made for more than five years, and yet still further it might be required that the mortgaged premises be situated within reasonable proximity of the loaning bank.

Cultivated farm lands, in this section at least, are considered about as stable as any form of wealth. We think so, and that others agree is evidenced by the fact that investors in the east often specify that their money shall be placed upon farm lands only. As a basis for loans national banks could secure nothing better than farm lands. A banker who cannot estimate the value of a farm in his own or an adjoining county within 60 per cent of its real value has most certainly mistaken his calling. To be restricted to loans running five years or less, would likely be a prohibition more in fancy than in fact, for the ordinary banker does not care to commit himself nor his institution to lifelong contracts. He would wish to be in the same position to make such readjustments in real estate loans, should they appear necessary, as he holds himself ready to make in his commercial loans, making, of course, due allowance for the difference in the nature of the two classes of business.

The state banking law of Minnesota reads as follows, under the head of corporate powers: "Such bank may purchase, hold and convey real estate for the following purposes," the second section of which reads, "Such as is mortgaged to it in good faith, by way of security for loans made or money due such bank." As far as I can discover there are no limitations to this privilege except such as are general to all loans of the bank. And I think that no more state banks have caused their downfall by loaning on mortgage than have national banks by loaning excessively on some particular collateral or other personal security.

Every bank would have the same discretion in making or refusing a loan that it now has. It is sometimes said that bankers can now shelter themselves by the law in declining an undesirable loan upon real estate security. There is no particular reason why a banker should need more assistance in declining to make an undesirable real estate loan than he has in refusing any questionable paper that is presented to him.

National bankers will always be, I think, as a class among the last to favor any loose legislation, that will tend to interfere with the stability of the national banking system as it now stands. Those national bankers, therefore, who favor the granting of the privilege we have been discussing, and I believe that class would contain the majority, at least in the smaller places, would also probably favor the establishment of such restrictions to this power, whether we feel them to be absolutely essential or not, as will safeguard in the greatest degree consistent with reasonable liberty, the interests of the millions, who are interested in the welfare of national banks, against the occasional carelessness of the incompetent, although the state bankers in Minnesota seem to be doing very well indeed without any restrictions, and we would be especially willing to submit to the restrictions because in the main we would undoubtedly observe to a great extent the same rules whether obliged to do so or not.

There is just one more matter in connection with this subject to which I would like to refer, and that is regarding the status of the existing law. At the present time the law absolutely prohibits loans upon real estate security to secure which mortgages are concurrently taken, but, nevertheless, it is a well known fact that many national banks, in entire disregard of this law, are taking numerous loans of just that nature, and also reporting them openly to the department as loans for investment, while at the same time other national banks, possibly located close at hand, are declaring that such loans are impossible under the national banking act. This results in confusion and misunderstandings, and operates, I think, to lessen the respect with which the national banking system is usually regarded, and this apparent laxness in the observance of a well defined law might cause some to think that other and more important regulations are lightly regarded.

Whatever may be the standing of the bank taking such loans it manifestly operates to the discredit of the bank which strictly observes the law, and refuses to take such loans when others are doing so. In this state of affairs I believe we can find another and a very potent reason for wishing legislation on this subject, that the laws may be so framed as to insure the greatest good to the greatest number, and being so framed, that they may be rigidly enforced.

The closing paper of the afternoon session was that of O. M. Green, of the First National of Winona, on "Right Relations of Bank Employer to Employee." As Mr. Green was unable to be present his paper was read by A. W. Laird of Winona, and was as follows:

#### Employer and Employee.

The subject of my paper today is: "The Right Relation of the Bank Employer to the Employees." The interest of the two are one and inseparable. If your institution is to be the success it should, co-operation is an essential element and this co-operation cannot be had unless you understand your clerks, treat them right and show them that the bank's interest is their interest; and when they do their work well, are faithful, energetic and ambitious, commend them, show that you appreciate their efforts. Do not be like the officers of a certain bank that I know of, when one of the clerks complained that he did not know whether he was doing his work to the satisfaction of the officers, his fellow clerk said, never fear your work is O. K. or they would have jumped on you before now. I have also heard this statement (which, of course could not apply to us) that the only interest the officers showed in the clerks was when the cashier told the discount clerk "to advance the rate one per cent."

This address is intended for bankers of our District—bankers whose office force is from three to twenty clerks, not to the large bank employing from 60 to 300, where the officers do not know the names of their clerks, and where it is a crime

for a clerk to speak to the officers outside the bank. We know our clerks, their faults and their virtues, and by treating them justly, paying them well, we build up an institution that we are proud of.

To get your clerk interested in the bank they are working for, I thoroughly believe in the plan adopted by some banks of paying to each employe every year the same per cent on his yearly salary as the dividend paid to the stockholder. This makes him feel like a stockholder and he realizes that his dividend depends to a degree on his work, and I know the investment pays.

But there is a duty imposed on the officers of a bank which is a crime to shirk and that is the moral duty you owe each clerk as a man. Do you know what company your young clerks keep? Do you encourage them to read and study? Do you advise with them and show them the necessity of saving? Are you approachable or do you clothe yourself in liquid air, which makes your clerks dislike you and makes you uncomfortable, and when there is to be a promotion, do you give preference to merit or do you put some relation of yours over the competent clerk's head, discouraging him and instilling the idea that there is no justice in the banking world? The clerk owes a duty to his officers and his bank, and to properly perform this duty, he must do his work well, be conscientious, honest, and trustworthy, willing to work after hours to help his fellow clerk who is behind, never talking about the bank's business or his bank's customers outside, and always speaking well of his bank. A contented, satisfied force is the best advertisement an institution can have.

#### Organization and Election.

At the close of the afternoon session, the permanent organization was effected, Mr. Banfield having acted as presiding officer during this meeting. After the adoption of the constitution and by-laws, C. B. Kellar of Albert Lea was elected president; L. Whitmore, of Wabasha, vice-president; A. W. Laird, of Winona, secretary and treasurer; A. C. Gooding, of Rochester, and M. T. Dunn, of LeRoy, as executive committee. Mr. Laird here extended the members an urgent invitation to meet next year at Winona.

At the evening session the Round Table, in charge of N. F. Banfield, proved to be one of the most interesting and valuable features of the meeting. The question box started animated discussions on many topics which were continued for some two hours. The meeting closed with a banquet at the Hotel Fox, with J. W. Scott, president of the Citizens' National of Austin, as toastmaster. The following responses were given by the guests present:

"Some of the Weaknesses of our Banking System,"

R. E. Shepherd, Attorney, Austin.

"The Banker from the Merchant's Standpoint," C. L. West, president Retail Merchants' Association, Austin.

"The Old Minnesota Banker, and is he Still in Evidence?" L. L. Bennett, president National Farmers' Bank, Owatonna.

"What Interest Should the Banker Take in Public Affairs?" J. B. Sullivan, cashier First National Bank, Waseca.

"The Business Outlook for 1904," A. W. Wright, attorney, Austin.

Among the outside visitors were A. C. Anderson, of the St. Paul National bank, and also president of the Minnesota Bankers' Association; Henry Rothschild, of St. Paul, loan agent for the Northwestern Mutual Life Insurance Co.; S. T. Johnson, State Bank Examiner; Jos. Chapman, Jr., and F. E. Holton, of the Northwestern National, Minneapolis; W. S. Harris, of the National Bank of Commerce, Minneapolis; Eugene M. Stevens, Minneapolis.

#### Commercial Brokers' Opinion.

Eugene M. Stevens, Minneapolis, March 23: There is no particular feature in this week's money market. A considerable amount of grain paper has been paid off, and there is not much new paper offering from that source. Other borrowers have not been in the market to any extent and the result has been little offering of paper. On the other hand the demand for best names continues strong and more or less Chicago and Eastern paper is being taken by the Northwestern banks. Rates here are running about 4½ and 5 per cent and commission.

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

**NEW BANKS AND CHANGES.****Minnesota.**

Aitkin—Security Bank has been organized; capital, \$20,000. J. J. McDonald, president; J. H. McDonald, cashier.

Arlington—The Farmers' & Merchants' State bank is being organized; capital, \$20,000. G. F. Maurer of Fairfax will be cashier.

Hitterdal—Security State bank of Hitterdal has been organized; capital, \$10,000. Theodore Tingdal, president; P. D. Vilsinger, cashier.

Perham—C. H. Woodward, Bemidji, has been appointed cashier of the First National Bank of Perham, succeeding L. E. Bopp, resigned.

Browerville—First National bank has been incorporated; capital, \$25,000. Wm. E. Lee, Rudolph A. Lee and Geo. R. Christie are the incorporators.

Virginia—The new American Exchange bank is open for business. The officers are: D. B. McDonald, president; C. T. Fairburn, vice-president; F. W. Peet, cashier.

Hibbing—Merchants' & Miners' bank has been changed to the Merchants' & Miners' State bank. J. F. Killorin, president; A. M. Chisholm, vice-president; L. G. Sicard, cashier.

Le Sueur—The comptroller of the currency has authorized the incorporation of the First National bank of Le Sueur. F. H. Wellcome of Minneapolis and others are interested.

Kandiyohi—The officers of the State Bank of Kandiyohi are: Henry Stone of Atwater, president; Andrew Larson, of Willmar, vice-president. The bank will open for business March 21.

Mora—The State Bank of Mora has increased its capital stock from \$10,000 to \$15,000, and the following officers have been elected: C. E. Williams, president; Andrew Larson, vice-president; C. H. Walmke, cashier.

**North Dakota.**

Wyndmere—First National bank has been organized; capital, \$25,000. Geo. C. Otis, president; Donald Wright, vice-president; J. McGann, cashier.

Casselton—Chase National bank, New York, First National bank, St. Paul, and the Northwestern National bank, Minneapolis, have been appointed as reserve agents for the Cass County Bank.

Minot—The interest of H. J. Haskamp in the Minot National bank has been purchased by A. H. Noltmier, formerly president of the North Dakota State bank, and C. T. Studness of Church's Ferry, and E. B. Page, president of the First National bank, Leeds, N. D.

**South Dakota.**

Clark—First State bank has made an assignment, and Fred Ware has been appointed receiver. The paid up capital is \$12,000.

Bancroft—Bancroft State bank will be opened about June 1. The incorporators are, D. Thompson and W. J. Agnew of Bancroft, and W. M. Mason of St. Paul, who will be cashier.

Alcester—The Bank of Alcester, which has been doing business as a private bank, has been incorporated as a state bank, with a capital of \$15,000. F. W. Watkins of Howarden, Iowa, is president; S. Krunskill, vice-president; O. A. Abeel, cashier.

**Iowa.**

Sheldon—The Security Savings bank will be running under its new organization April 1. The name will be the Sheldon National bank; capital, \$50,000. P. W. Hall, cashier.

Summitville—A new bank has been incorporated with a capital of \$10,000. Otto Ramsey, J. R. Day, E. C. Charles, and James McCaskill are the incorporators.

Durant—Farmers' Savings bank has been organized; capital, \$25,000.

Grand River—The State Savings and Valley bank have merged.

Des Moines—State Savings bank is being organized; capital, \$50,000. C. E. McKinnon is interested.

**Kansas.**

Anthony—Anthony Security Company has been incorporated with a capital of \$10,000.

Geuda Springs—The Citizens' State bank has increased its capital stock from \$5,000 to \$10,000.

**Nebraska.**

Benson—Bank of Benson has been incorporated. Jas. A. Howard interested.

Roseland—E. Hall has been elected cashier of the State bank, recently organized.

Diller—The State Bank is open for business; capital, \$20,000. A. Mayborn, president; O. J. Mayborn, cashier.

Madrid—The banking firm of Schooler & Son has been organized. Louis Schooler, president; Dean Schooler, cashier.

What Cheer—A new bank with a capital of \$15,000 is being organized. S. C. Wilson and Geo. Harris are interested.

Dakota City—H. H. Adair has been elected cashier of the Bank of Dakota City, succeeding Geo. W. Carter, resigned.

Lincoln—Bank of Commerce will be reorganized as the National Bank of Commerce, and the capital will be increased from \$50,000 to \$100,000.

Berkley—A new bank with a capital of \$250,000 has been organized. D. T. and W. S. Gilman, of Sioux City, and E. D. Carter, of this city, are interested.

**Montana.**

Plains—First National Bank of Plains has been organized; capital, \$25,000. J. S. McGowan, president; A. J. Lansing, vice-president; C. W. Powell, cashier.

**Oregon.**

Pendleton—W. T. Thompson has been appointed cashier of the new bank recently organized.

Tillamook—J. C. Holden has been elected cashier of the banking firm of C. E. Thayer & Co.

Ontario—L. Adam has been elected cashier of the Bank of Ontario, succeeding C. W. Platt, resigned.

Slayton—It is reported that a new bank is being organized, in which Fred Rock, E. C. Titus and W. H. Hobson are interested.

Klamath Falls—First National bank has been organized; capital, \$25,000. Geo. W. White, president; Geo. T. Baldwin, vice-president; Geo. R. Lindley, cashier.

**Oklahoma.**

El Reno—Canadian Valley bank has been incorporated; capital, \$50,000. J. F. Holden is interested.

**Indian Territory.**

Ramona—First National bank has been incorporated; capital, \$25,000. A. D. Morton of Ramona, J. A. Griffiths and J. L. Greenwood are among the incorporators.

Stigler—American National bank has been incorporated; capital, \$25,000. L. C. Parmenter of Tishomingo, C. S. Stephens, B. R. Brundage and Nick Wolfe are among the incorporators.

**Wisconsin.**

Bayfield—The First National bank is open for business. M. Johnson, Geo. Packard, John Craigfelder and A. H. Wilkinson are directors.

Wausau—The National German American bank, St. Paul, has been appointed reserve agent for the National German American bank of Wausau.

Potosi—State Bank of Potosi has been incorporated; capital, \$10,000. Adam Schumacher, Geo. H. Lewis, T. H. Runkel, J. H. Coons, W. C. Hymer and E. A. Berge are incorporators.

Shell Lake—F. H. Wellcome of Minneapolis, president of the Wisconsin State bank, has purchased F. Weyerhaeuser's interest in the Lumbermen's Bank and the two will be consolidated.

**Missouri.**

Jamesport—Farmers' & Merchants' bank has been changed into the First National Bank of Jamesport.

Greenridge—People's Bank has been incorporated; capital, \$15,000. H. Dougherty and J. C. Elliott are among the incorporators.

Gower—Bank of Gower has been incorporated; capi-



# 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, F. 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.

tal, \$40,000. J. C. Corrington, F. R. Field and F. R. Allen are among the incorporators.

St. Louis—The Rent Equity Trust Co. has been incorporated, with a capital of \$100,000. D. W. Smith and J. C. Hopkins are among the incorporators.

Trenton—It is reported that a new bank will be opened here with a capital of \$10,000, of which N. L. Drunert will be president.

#### Illinois.

Seatonville—State Bank has been organized; capital, \$25,000. Thomas Cecil, S. L. Smith, J. J. O'Halaran and Ira C. Gibbons are among the incorporators.

Humboldt—First National bank has been organized; capital, \$25,000. E. M. Mulliken, president; John W. Poorman, cashier.

Chicago—The firm of Wright, Bogart & Co. has been incorporated to do a commission and brokerage business; capital, \$50,000.

Carterville—It is reported that C. H. Denison, J. H. Burnett and others will organize a bank here with a capital of \$50,000.

#### Indiana.

Hamlet—Bank of Stark county is open for business. D. H. Stanton, president; Dr. J. L. Denaut, vice-president; Orris Booth, cashier.

Wolcott—State Bank has been incorporated; capital, \$25,000. E. H. Wolcott, Robert Parker and W. S. Brucker are among the incorporators.

Kirklin—E. J. Hoar, Chas. McClamroch and other capitalists have purchased the Bank of Kirklin and will convert it into a state bank.

Tell City—John F. Herman has been elected president of the Tell City National bank, succeeding Michael Bettinger, deceased.

Columbia City—Columbia City National bank has been organized, succeeding F. H. Faust & Co.'s bank. F. H. Faust will continue as president.

#### Boston Money Market.

Bond & Goodwin, bankers, Boston, March 21, reported: Money is abundant and freely offered on all dates. Owing to the payment on the 15th instant of \$5,000,000 C. B. & Q. Railroad loan, largely held in this city, the banks gained heavily in reserve, the Boston bank statement of today showing an increase of over \$1,000,000 in their reserve item and \$3,000,000 in New York reserve. Call money is 2½ to 3 per cent to the best borrowers. Commercial paper is selling from 4¼ to 4¾ per cent. Twelve months' collateral loans are 4¼ to 4¾, depending on the quality of collateral. City loans, maturing in the fall, are selling readily at 4 per cent. In view of the small amount of paper offering we look for easy conditions for the present, with a tendency toward lower rates.

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## THE CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, March 23.—Nothing has transpired during the week to cause any material change in the condition of financial matters here. The banking business continues to share in the general dullness which has not ceased to affect all lines of trade.

The present appears to be a period of unavoidable inactivity, due largely to unfavorable weather conditions rather than to any lack of confidence that the season is going to average up well so far as legitimate business interests are concerned. Still, the vernal equinox sent us a terrific rain storm with thunder and lightning accompaniment, the first of the season, which has had an effect on the physical atmosphere analogous to that which the failure of the erstwhile "cotton king," Daniel J. Sully, and the supreme court decision in the Northern Securities case have had upon the financial sky. Neither of these "incidents" has aroused more than a sentimental interest among Chicago financiers. While the merger decision is regarded as being in the nature of a cloud removal, it is thought by many that a more decisive vote than a majority of one would have been more satisfying in view of possible future examinations into the operations of similar combinations. The Sully collapse calls forth no further comment from local observers than the opinion that its effect will be to lessen the inclination of operators of all classes to run corners, which always has a disturbing influence and invariably lead to disastrous consequences. These expressions of opinion, it will be noticed, are strictly in keeping with the ultra conservative attitude which western people in general, and Chicago financiers in particular, have been doggedly maintaining during recent trying months.

Money continues easy, with a marked tendency toward lower rates. Call loans are quoted at 4½ to 5 per cent, while the ruling figure for time and collateral loans has ranged from 5 to 6 per cent. Renewals of six months loans for considerable amounts have been made during the week at a reduction from 5½ per cent to 5, but efforts to secure either renewals or initial loans at a lower rate have not been successful. Leading bankers, however, feel that the trend is downward and no rise is looked for in the near future.

There has been a slight movement of currency to those sections of the country where seeding time is about at hand, but most of the Chicago banks report few calls for loans by their rural correspondents. With some exceptions in cattle raising districts, banks in the western states are said to be well supplied with funds. The local demand for money among merchants and grain dealers has not been more than normal, but improvement is reported in the call from manufacturers, notably from foundry, electrical fixtures and machinery concerns. Hardware material has been in steady demand and notwithstanding the advance in the price of nails, steel bars and wire, no diminution has been noticed in the number of orders.

The bond market has not shown great activity, but the manager of a leading banking institution said yesterday that the sale of standard securities continues satisfactory, considering general business conditions.

### Chicago Money.

W. B. McKeand & Co., Chicago, under date of March 23, report to THE COMMERCIAL WEST as follows: "The commercial paper market remains quiet, the majority of inquiries being from out-of-town banks. While money seems to be comparatively easy, there is not much paper on the market. Ruling rates are from 5 to 5½ per cent, though many of the country banks are asking 6 per cent."

### Excursion to Washington, D. C.

On April 10, 11 and 12, the Baltimore & Ohio railroad will sell excursion tickets from Chicago to Washington, D. C., at rate of \$18.50 for the round trip, account Knights of Columbus meeting. Good to return leaving Washington not later than April 18. For further information address ticket office, 244 Clark street, Chicago.

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MINNEAPOLIS - - MINNESOTA

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UNDIVIDED PROFITS, \$150,000

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## DIVIDENDS.

New York.—The Detroit United Railway Co. has declared a quarterly dividend of 1 per cent, payable May 2.

New York.—The New York Dock Co. has declared a dividend of 1 per cent on its preferred stock, payable April 15 to stock of record April 1.

New York.—The Mercantile Trust Co. has declared a quarterly dividend of 5 per cent, payable April 1. Books close March 4 and reopen April 1.

New York.—The Exploration Co. of New York has declared a dividend of 1¼ per cent, payable April 5. Books close March 23 and reopen April 6.

Philadelphia.—The American Pipe Manufacturing Co. has declared the regular quarterly dividend of 3 per cent payable April 1 to stock of record March 15.

Chicago.—The regular quarterly dividend of 1½ per cent on the stock of the State Bank of Chicago will be paid April 1 to stockholders of record March 31.

New York.—The Union Ferry Co. has declared the regular quarterly dividend of ½ of 1 per cent, payable April 1. Books close March 17 and reopen April 2.

New York.—The Hecker-Jones Milling Co. has declared a dividend of 3 per cent on its preferred stock, payable March 31. Books close March 26 and reopen April 1.

Cincinnati.—The Procter & Gamble Co. has declared the regular quarterly dividend of 2 per cent on its preferred stock, payable April 15 to holders of record March 31.

New York.—The New York Air Brake Co. has declared the regular quarterly dividend of 2 per cent, payable April 15. Books close March 31 and reopen April 16.

New York.—The P. Lorillard Co. has declared the regular quarterly dividend of 2 per cent on its preferred stock, payable April 1. Books close March 19 and reopen April 1.

New York.—The usual quarterly dividend of 1¾ per cent will be paid on the stock of the Metropolitan Street Railway Co. on April 15. Books close March 24 and reopen April 16.

New York.—The Rhode Island Perkins Horse Shoe Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 15 to stock of record April 2.

New York.—The Distilling Co. of America has declared the regular quarterly dividend of 1 per cent on its

preferred stock, payable April 15. Books close April 4 and reopen April 16.

New York.—According to advices sent out by the Bank of California, San Francisco, a dividend, payable forthwith, of 20 cents per share has been declared by the Alaska Mexican Gold Mining Co.

Boston.—The New Idria Quicksilver Mining Co. has declared regular quarterly dividend of 10 cents and an extra dividend of 20 cents per share payable April 1 to stockholders of record March 23.

New York.—The American Type Founders' Co. has declared the regular quarterly dividends of 1¼ per cent on its preferred stock and 1 per cent on its common stock, payable April 15 to holders of record April 11.

Philadelphia.—The directors of the Bell Telephone Co. of Philadelphia have declared the regular quarterly dividend of 1½ per cent, payable April 15 to stock of record April 5. Books close April 5 and reopen April 16.

Boston.—The directors of the American Telephone & Telegraph Co. have declared a regular quarterly dividend of 1½ per cent, payable April 15 to stock of record March 18. Books close March 19 and reopen April 2.

Boston.—A dividend of \$3 per share on the preferred stock of the Savannah Electric Co. will be paid on April 1, 1904, to stockholders of record March 18. The preferred stock transfer books of the company will close March 17 and reopen April 2.

New York.—The Union Typewriter Co. has declared the regular semi-annual dividends of 3½ per cent on its preferred stock, of 4 per cent on its second preferred stock and of 3 per cent on its common stock, payable April 1. Books close March 17 and reopen April 1.

New York.—The Standard Milling Co. has declared a dividend of 1 per cent on its preferred stock, payable April 11. Books close March 26 and reopen April 12. This is the second dividend of 1 per cent paid on this stock. The last dividend was 1 per cent and was paid about this time last year.

Boston.—The directors of the American Woolen Co. have declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable April 15 to stockholders of record at the close of business April 1. Transfer books close April 1 and reopen April 16. This makes the twentieth consecutive quarterly dividend, amounting to \$35 per share, disbursed to preferred stockholders by the company, amounting to \$7,000,000 in the aggregate.



# Farm Mortgages—Six Per Cent

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

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

### A Wonderful Bank Record.

Most of the biggest banks today are as much the result of consolidation as of actual growth. An exception is the Chase National of New York, which has built up its magnificent surplus and undivided profits account without absorption of any other banking institution and without the payment on the part of the stockholders of any part of the surplus account. The following brief statement, taken from reports to the comptroller of the currency, shows its growth:

	Surplus and Undivided Profits.	Deposit Account.
February 28, 1890.....	\$ 772,049.00	\$13,955,178.00
March 5, 1895.....	1,145,123.00	20,942,846.00
February 13, 1900.....	1,705,878.00	45,816,069.00
January 22, 1904.....	3,895,004.00	57,437,835.00

This is a magnificent record, particularly when the circumstances are considered. It should be noted that during the period covered by the above figures the capital account was increased from \$500,000 to \$1,000,000 by the transfer of this amount from the surplus account, so that in fact the above figures are not as flattering to the bank as they would be but for that action. The growth of the Chase National has been largely due to the bank's liberal treatment of its customers and to the care it has given to the interests of its correspondent banks.

### NEW KANSAS OIL FIELD.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 22.—There was a recent report to the effect that the new oil well at Erie, Kan., which is described as being the largest in the state, brings in 25 barrels of oil a day.

This was the commonly accepted report at the time the well was shot, but it has been reported since that the yield was much larger. The representative of THE COMMERCIAL WEST went to Seth G. Wells, state auditor of Kansas, this week, and was told by him that the actual yield of the well was 25 barrels an hour instead of 25 barrels a day. Mr. Wells is a stockholder in the concern and knows. The well is "capped" now because there are no tanks there of sufficient capacity to store the yield. Pipe lines will soon be laid.

A number of wells are now being drilled in the Erie district. It will be one of the best, if not the best, oil regions in Kansas if the present indications are carried out in facts. Some of the best people of the state are investing large sums of money in the Erie field since the shooting of the well above mentioned.

### St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, March 22, 1904.

Bank Stocks—	Capital.	Quotations.
American Exchange .....	\$ 500,000	347½
Beatmen's .....	2,000,000	225
Bremen .....	100,000	...
Fourth National .....	1,000,000	...
Franklin .....	600,000	...
German Savings Institute.....	500,000	415
German American .....	150,000	...
International .....	200,000	175
Jefferson .....	200,000	230
Lafayette .....	100,000	230
Manchester .....	100,000	152
Mechanics National .....	2,000,000	265
Merchants-Laclede National .....	1,400,000	293
National Bank of Commerce.....	7,000,000	300
Northwestern Savings .....	200,000	...
South Side Bank.....	200,000	151
State National .....	2,000,000	150
Southern Com. & Savings Bank....	100,000	...
Third National .....	2,000,000	290
Trust Companies—		
American Central Trust.....	1,000,000	152½
Commonwealth Trust .....	2,000,000	250
E. St. Louis Trust & Savings Bank.	250,000	228
Germania Trust .....	1,000,000	224
Lincoln Trust .....	2,000,000	180
Mercantile Trust .....	3,000,000	310
Missouri Trust .....	2,000,000	114
Mississippi Valley Trust .....	3,000,000	329
St. Louis Trust .....	5,000,000	300
Title Guaranty Trust .....	1,500,000	59
Street Railway Stocks—		
St. Louis & Suburban .....	2,500,000	55
Fast St. Louis & Suburban.....	5,000,000	...
St. Louis Transit Co. issued \$17,264,300 .....	25,000,000	12½
United Railways, pfd., issued \$16,755,440 .....	20,000,000	54½
Bonds—		
United Railways, Author, \$45,000,000..	28,292,000	4
Federal Reserve Bank of St. Louis		77½

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, March 23, 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.....	175	200	160
Minneapolis Trust Company.....	125	129	130
Minnesota Title Ins. & Trust Co., pfd...	120	125	...
Minnesota Loan & Trust Company.....	120	123	120
National Bank of Commerce.....	130	135	135
Northwestern National Bank.....	190	192	192
St. Anthony Falls Bank.....	127	130	127
South Side State Bank.....	135	...	130
Security Bank of Minnesota.....	155	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., pfd.	...	100	100
North American Telegraph Co.....	70	80	80
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 5s, 1916.....	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916 .....	*90	95	...
Security Trust Company.....	...	...	100
St. Paul Union Depot Co. first 6s, 1930..	*125	130	...
Union Depot Co., consol. 5s 1944.....	*109	115	109
Union Depot Co., consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	...	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	110½
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
*Add interest.			

### Chicago Bank Stock Quotations.

Corrected to March 22 by A. J. Whipple & Co., Chicago.

	Book V.	Div. R. L.	Sale.	Bid.	Asked.
American Trust .....	161	6	185	187	191
Bankers' National.....	151	8	186	185	188
Central Trust .....	131	4	121	118	122
Chicago City .....	154	8	170	163	175
Chicago National .....	239	*12	375	355	365
Chicago Savings .....	102	...	150	137	142
Commercial National..	182	12	310	315	322
Colonial Trust .....	130	...	180	175	205
Continental National..	143	8	245	240	248
Corn Exchange .....	203	12	400	395	410
Drexel State .....	104	6	109	109	115
Drovers' Deposit .....	137	8	180	185	200
Federal Trust .....	136	...	139	138	141
First National .....	188	12	370	368	374
First National Bank of					
Englewood .....	186	6	...	190	...
Fort Dearborn .....	130	6	150	155	162
Hamilton National .....	124	...	120	115	119
Illinois Trust .....	249	*12	650	600	630
Jackson T. & S.....	120	...	122	120	124
Metropolitan T. & S.....	135	6	109	110	115
Merchants Loan & T. 208	12	350	335	345	
Milwaukee Ave. State. 175	6	118	114	118	
Nat. Bank of No. Am. 133	...	131	129	133	
National Live Stock.. 226	*12	300	275	285	
Northern Trust .....	257	8	...	450	500
Oakland National .....	189	6	195	190	250
Prairie State .....	151	8	...	160	175
Royal Trust .....	177	6	137	135	140
State Bank Chicago... 143	6	250	240	250	
Western T. & S..... 111	6	132	132	135	
So. Chicago Savings... 108	...	...	105	112	
Union Trust Co..... 141	...	...	180	220	

A national organization that supplies high grade employers with high grade men. Special men a specialty. We find the right man for any place, however important. We search the world for him. We investigate records and submit reports. Our booklets, sent free, explain our man hunting system.

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309 BROADWAY	- - - -	NEW YORK
HARTFORD BUILDING	- - - -	CHICAGO
WILLIAMSON BUILDING	- - - -	CLEVELAND
CHEMICAL BUILDING	- - - -	ST. LOUIS
PIONEER BUILDING	- - - -	SEATTLE
PENNSYLVANIA BUILDING	- - - -	PHILADELPHIA
COLORADO BUILDING	- - - -	WASHINGTON, D. C.

**STATEMENT OF THE UNITED STATES TREASURY.**

On the 19th day of March, 1904.

**Cash in the Treasury.**

In Divisions of Issue and Redemption.

**RESERVE FUND.**

Gold coin and bullion in Division of Redemption.....\$150,000.00

**TRUST FUNDS.**

Help for the redemption of the notes and certificates for which they are respectively pledged.

**DIVISION OF REDEMPTION.**

Gold coin .....	\$452,594.459
Silver dollars .....	471,786.000
Silver dollars of 1890.....	8,153.632
Silver bullion of 1890.....	6,436.368
	<b>\$938,970.459</b>

**DIVISION OF ISSUE.**

Gold certificates outstanding.....	\$472,485.869
Less gold certificates in treasury.....	19,891.410
	<b>\$452,594.459</b>
Silver certificates outstanding.....	471,786.000
Treasury notes outstanding.....	14,590.000
	<b>\$938,970.459</b>

**General Fund.**

Gold coin and bullion.....	\$92,952,568.82
Gold certificates.....	10,256,912.00
Standard silver dollars.....	6,367,267.00
Silver certificates.....	1,625,505.93
Silver bullion .....	6,253,411.00
United States notes.....	97,980.00
Treasury notes of 1890.....	10,870,200.00
National bank notes.....	11,603,868.64
Subsidiary silver coin.....	91.73
Fractional currency .....	824,546.74
Minor coin .....	
	<b>\$140,852,351.86</b>

In National Bank Depositories—	
To credit of the treasurer of the United States .....	\$155,012,716.20
To credit of disbursing officers.....	7,969,259.28
	<b>\$162,981,975.48</b>

In Treasury of Philippine Islands—	
To credit of the treasurer of the United States .....	\$2,215,029.85
To credit of United States disbursing officers .....	3,253,179.87
	<b>5,468,209.72</b>

Awaiting reimbursement—	
Bonds and interest paid.....	72,773.65
	<b>168,522,958.85</b>
	<b>\$309,375,310.71</b>

Liabilities—	
National bank 5 per cent fund.....	\$14,145,394.64
Outstanding checks and warrants..	9,361,088.23
Disbursing officers' balances.....	51,316,021.14
Post-office department account....	7,535,428.76
Miscellaneous items .....	1,771,279.68
	<b>84,129,212.45</b>

Available cash balance.....\$225,246,098.26

**Receipts, Expenditures, Redemptions, Etc.**

**Receipts.**

	This Day.	This Month.	This Fiscal Year.
Customs .....	\$442,671.22	\$15,398,925.91	\$191,183,302.63
Internal revenue ...	736,000.29	11,591,876.12	168,852,112.10
Miscellaneous .....	139,476.11	1,418,621.04	33,695,257.89
Total receipts....	<b>\$1,318,147.62</b>	<b>\$28,409,423.07</b>	<b>\$393,730,672.62</b>

**Expenditures.**

Civil and miscellaneous .....	\$370,000.00	\$6,820,000.00	\$100,023,464.69
War .....	360,000.00	4,070,000.00	83,174,862.35
Navy .....	210,000.00	5,370,000.00	71,492,087.85
Indians .....	20,000.00	530,000.00	7,993,675.94
Pensions .....	500,000.00	9,850,000.00	106,485,724.54
Interest .....			17,909,120.52
Total expenditures	<b>\$1,460,000.00</b>	<b>\$26,640,000.00</b>	<b>\$387,078,935.89</b>

Excess of expenditures over receipts	141,852.38	*1,769,423.07	*6,651,736.73
Receipts last year—			
Customs .....	\$918,159.99	\$15,149,731.29	\$210,674,999.94
Internal revenue ...	706,944.91	11,802,205.14	165,190,438.30
Miscellaneous .....	70,656.14	1,858,476.42	30,602,940.92

Total receipts....	<b>\$1,695,761.04</b>	<b>\$28,810,412.85</b>	<b>\$406,468,379.16</b>
Expenditures last year—			
Civil and miscellaneous .....	\$795,000.00	\$8,530,000.00	\$92,218,946.45
War .....	300,000.00	7,600,000.00	87,967,733.01
Navy .....	315,000.00	5,115,000.00	58,469,227.78
Indians .....	10,000.00	875,000.00	10,186,422.99
Pensions .....	400,000.00	8,745,000.00	103,768,997.10
Interest .....		125,000.00	22,655,262.58
Total expenditures	<b>\$1,820,000.00</b>	<b>\$30,990,000.00</b>	<b>\$375,266,589.91</b>

Excess of expenditures over receipts	124,238.96	2,179,587.15	*31,201,789.25
National Bank Fund—			

Deposits of lawful money under act July 14, 1890.....	\$2,646,580.00	\$20,647,425.00
Notes redeemed and retired under act July 14, 1890.....	99,600.00	2,286,233.00
Notes received for current redemption	\$749,232.00	\$13,788,838.00
Redemption U. S. Notes (Since 1879.)		Treasury Notes (Since 1890.)
of Notes—		Total.
To March 14, 1900..	\$546,466,414.00	\$103,195,488.00
Under Act March 14, 1900 (Redeemed in and Exchanged for Gold)—		
U. S. Notes.		Treasury Notes.
To date .....	\$73,646,833.00	\$6,557,683.00
This fiscal year....	7,593,437.00	381,156.00
This month .....	679,595.00	3,350.00
This day .....	24,500.00	
		24,500.00
*Excess of receipts over expenditures.		
March 19, 1904.		

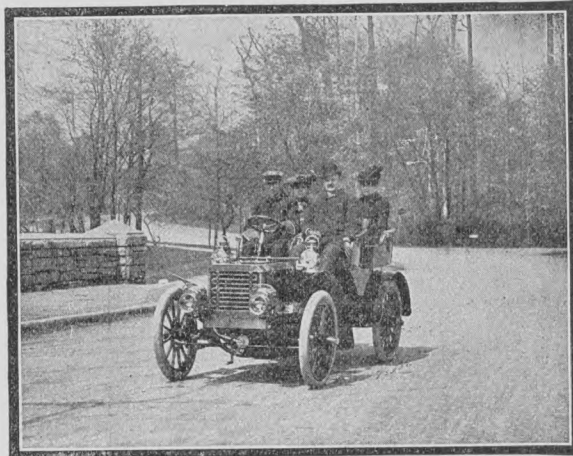
**Settlers' Rates to Minnesota and Dakota.**

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.

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

**M. J. KOLB & CO., Bagley, Minn.**



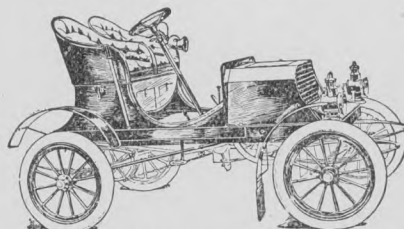
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GARRETT E. LAMB, President  
CHAS. F. ALDEN, Vice-President  
CHAS. B. MILLS, Cashier

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		
	<b>\$ 4,481,670.57</b>		<b>\$ 4,481,670.57</b>

## WEEKLY RAILROAD EARNINGS.

	1904.	1903.	—Changes—		
			Inc.	Dec.	
<b>Wisconsin Central:</b>					
2d week Mch.	\$116,000	\$125,551		\$9,551	
July 1-Mch. 14	4,572,864	4,549,855	\$23,008		
2d week March	\$28,008	\$42,422		\$14,414	
July 1-Mch. 14	1,273,451	1,298,839		25,388	
<b>Buffalo, Rochester &amp; Pittsburg:</b>					
2d week Mch.	\$144,201	\$139,495	\$4,706		
July 1-Mch. 14	5,239,881	5,062,410	177,471		
<b>Hocking Valley:</b>					
2d week Mch.	\$125,351	\$128,228		\$2,877	
July 1-Mch. 14	3,574,944	3,423,464	\$151,480		
<b>Missouri Pacific:</b>					
2d week Mch.	\$763,000	\$684,000	\$79,000		
Jan. 1-Mch. 14	8,079,994	7,778,646	301,348		
<b>Central Branch:</b>					
2d week Mch.	\$32,000	\$24,000	\$8,000		
Jan. 1-Mch. 14	354,954	234,022	120,932		
<b>Toledo &amp; Ohio Central:</b>					
2d week Mch.	\$71,557	\$69,463	\$2,094		
July 1-Mch. 14	2,504,506	2,121,281	383,225		
<b>Wabash:</b>					
2d week Mch.	\$396,140	\$389,164	\$6,976		
July 1-Mch. 14	16,328,182	14,791,847	1,536,335		
<b>Canadian Pacific:</b>					
2d week Mch.	\$787,000	\$805,000		\$18,000	
July 1-Mch. 14	31,466,000	29,664,000	1,802,000		
<b>Chicago Great Western:</b>					
2d week Mch.	\$155,641	\$150,085	\$5,556		
July 1-Mch. 14	5,945,603	5,466,667	478,936		
<b>Chicago Terminal Transfer:</b>					
2d week Mch.	\$27,892	\$34,077		\$6,185	
July 1-Mch. 14	1,116,727	1,222,037		105,310	
<b>Cincinnati, New Orleans &amp; Texas Pacific:</b>					
1st week Mch.	\$125,677	\$100,840	\$24,837		
July 1-Mch. 7.	4,583,541	3,958,620	624,921		
<b>Denver &amp; Rio Grande:</b>					
2d week Mch.	\$264,000	\$327,700		\$63,700	
July 1-Mch. 14	11,584,500	12,198,300		613,800	
<b>Evansville &amp; Indianapolis:</b>					
2d week Mch.	\$34,616	\$33,550	\$1,066		
July 1-Mch. 14	1,275,723	1,218,862	56,861		
<b>Havana Electric:</b>					
2d week Mch.	\$32,421	\$26,717	\$5,704		
Jan. 1-Mch. 13	306,861	252,284	54,577		
<b>Iowa Central:</b>					
2d week Mch.	\$46,343	\$49,880		\$3,537	
July 1-Mch. 14	1,702,017	1,749,771		47,754	
<b>Kanawha &amp; Michigan:</b>					
2d week Mch.	\$29,580	\$25,053	\$4,527		
July 1-Mch. 14	1,030,647	724,618	306,029		
<b>Minneapolis &amp; St. Louis:</b>					
2d week Mch.	\$51,029	\$59,103		\$8,074	
July 1-Mch. 14	2,071,146	2,422,629		351,483	
<b>Missouri, Kansas &amp; Texas:</b>					
2d week Mch.	\$305,826	\$285,395	\$20,431		
July 1-Mch. 14	13,115,437	12,526,827	588,610		
<b>National Railroad of Mexico:</b>					
2d week Mch.	\$216,480	\$197,373	\$19,107		
Jan. 1-Mch. 14	2,157,040	1,901,547	255,493		
<b>Texas &amp; Pacific:</b>					
2d week Mch.	\$222,456	\$220,935	\$1,521		
Jan. 1-Mch. 14.	2,583,270	2,387,738	195,532		
<b>Canadian Northern:</b>					
2d week Mch.	\$48,900	\$43,600	\$5,300		
July 1-Mch. 14	2,207,300	1,504,850	702,450		
<b>Central of Georgia:</b>					
2d week Mch.	\$201,300	\$197,050	\$4,250		
July 1-Mch. 14	6,952,490	6,777,985	174,505		
<b>Duluth, South Shore &amp; Atlantic:</b>					
2d week Mch.	\$40,233	\$53,121		\$12,888	
July 1-Mch. 14	1,809,100	1,913,137		104,037	
<b>International &amp; Great Northern:</b>					
2d week Mch.	\$75,519	\$83,617		\$8,098	
Jan. 1-Mch. 14	1,014,118	1,069,407		55,289	
<b>Louisville &amp; Nashville:</b>					
2d week Mch.	\$721,475	\$727,780		\$6,305	
July 1-Mch. 14	26,505,779	24,748,591	\$1,757,188		
<b>Mineral Range:</b>					
2d week Mch.	\$9,646	\$11,171		\$1,525	
July 1-Mch. 14	404,183	385,222	\$18,961		
<b>Minneapolis, St. Paul &amp; Sault Ste. Marie:</b>					
2d week Mch.	\$106,812	\$123,689		\$16,877	
July 1-Mch. 14	5,140,119	5,138,075	2,044		
<b>Mobile, Jackson &amp; Kansas City:</b>					
2d week Mch.	\$8,473	\$3,554	\$4,918		
July 1-Mch. 14	284,330	169,471	114,859		
<b>Nashville, Chattanooga &amp; St. Louis:</b>					
2d week Mch.	\$204,009	\$195,847	\$8,162		
July 1-Mch. 14	7,064,679	6,529,502	535,177		
<b>Pere Marquette System:</b>					
2d week Mch.	\$206,803	\$221,723		\$14,920	
July 1-Mch. 14	7,887,430	7,676,118	\$211,312		
<b>St. Louis Southwestern:</b>					
2d week Mch.	\$139,394	\$132,598	\$6,796		
July 1-Mch. 14	5,707,932	5,289,797	418,135		
<b>Seaboard Air Line:</b>					
1st week Mch.	\$309,403	\$279,130	\$30,273		
<b>Southern Railway:</b>					
2d week Mch.	\$942,092	\$881,858	\$60,234		
July 1-Mch. 14	32,313,264	29,954,044	2,359,220		
<b>Wheeling &amp; Lake Erie:</b>					
2d week Mch.	\$67,213	\$73,149		\$5,936	
July 1-Mch. 14	2,941,355	2,837,688	\$103,667		

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Senator Heyburn, of Idaho, has introduced a bill providing for the survey of the Coeur d'Alene Indian reservation, in Idaho. This is said to be a preliminary step toward throwing open for settlement these lands. The reservation includes about 400,000 acres of very rich agricultural lands, and as the allotment to the comparatively few remaining Indians of the original tribe would take up less than 100,000 acres, it would leave open for settlement about 300,000 acres of very fine land.

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## 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.

Winona County—Robinson to Peterson, 100 acres in Utica, \$4,850.

Watonwan County—Beck to Nelson, the s½ of se¼ of sec. 23, Nelson, \$4,080.

Blue Earth County—Schimmelle to Lentz, 20 acres in sec. 3, Mapleton, \$900.

Morrison County—Anderson to Carlson, n½ se¼ 8-129-30, \$1,900; Blossom to Hill, se¼ 30-130-31, \$2,400.

Wright County—Gerard to Neary, ne¼ of ne¼ 17-120-28, \$1,000; Strumph to Gatzke, n½ of n½ of ne¼ 17-118-25, \$2,100.

Dakota County—Saam to Saam, 160 acres in sec. 36, Marshan, \$6,000; Mertz to Ehlers, 80 acres in sec. 25, Castle Rock, \$3,000.

Roseau County—Van Blaricom to Van Blaricom, ne¼ 33-161-40, \$1,000; Hvamstad to Sjoberg, se¼ se¼ sec. 28, e½ ne¼ ne¼ se¼ 33-162-41, \$1,200.

Kittson County—Wilepski to Cater, se¼ 4-163-47, \$1,600; Malmstrom to Sundberg, nw¼ 26-161-49, \$4,000; Englebert to Engelbert, und. ½ ne¼ 4-159-49, \$1,545; Wiemer to Sampson, s½ 12-159-48, \$5,760.

Brown County—Ball to James, 33 acres, 32-108-30, \$750; Wellcome to Frantz, 80 acres, 5-108-32, \$2,000; Cunningham to Schroepfer, 160 acres, 11-108-33, \$6,400; Schiller to Wendt, 80 acres, 7-109-34, \$3,600.

Sibley County—Anderson to Spiering, 180 acres in Alfsborg, \$8,100; Mealy to Graham, 81 acres in Faxon twp, \$2,400; Vorwerk to Knipple, 160 acres in Moltke, \$5,120; Wolter to Kamps, 80 acres in Arlington twp., \$2,500.

Polk County—Thoen to Bieber, se¼ sec. 4-147-47, \$2,400; Bieber to Duggan, se¼ sec. 4-147-47, \$3,200; Lee to Reed, e½ sec. 31-147-45, \$6,000; Boushey to Miller, se¼ ne¼ ne¼, ne¼ se¼ ne¼ sec. 30-151-49 (20 acres), \$1,000.

Freeborn County—Nerad to Benes, ne¼ nw¼ and w½ nw¼ ne¼ sec. 32 Oakland, \$1,500; Syverson to Morriem, e½ nw¼ and sw¼ ne¼ sec. 7, Bancroft, \$5,000; Nelson to Huyck, sw¼ sec. 21, Alden, \$5,500; Singlestad to Knutson, n½ ne¼ sec. 33, Mansfield, \$4,000.

Pipestone County—Even to Duffus, ne¼ 30-108-46, \$6,880; Even to Duffus, nw¼ 30-108-46, \$6,800.88; Lenz to Rum River Land Co., ne¼ and n½, nw¼ 2-107-45, and se¼ 35-108-45, \$16,000; Henderson to Telkamp, se¼ 18-106-45, \$8,455.

Steele County—Dutton to Rasmusson, 40 acres in sec. 25, 80 acres in sec. 26, town of Summit, \$3,400; Ahrens to Pacht, 10 acres in sec. 27, town of Owatonna, \$900; McKinley to Kubicek, 6½ acres in sec. 9, town of Medford, \$400; Mooney to Fisher, e½ of sw¼ of sec. 30, town of Merton, \$4,500.

Fillmore County—Halvorsen to Moen, part se¼ nw¼ sec. 25, Canton, \$1,200; Tollefson to Johnson et al, ne¼ se¼ and part s½ ne¼ sec. 16, Canton, \$5,671; Christopher-son to Christopherson, s½ nw¼ sec. 31 and part se¼ sw¼ sec. 16, Bloomfield, \$3,000; Johnson to Garnes, part se¼ se¼ sec. 32 and ne¼ nw¼ sec. 34, and part se¼ sec. 27, Newberg, \$12,580.

### North Dakota.

Towner County—Snell to Scatter, se¼ ne¼, ne¼ se¼ 34 and sw¼ 35-163-67, \$1,500.

Emmons County—Heilmann to Cranmer, w¼ of ne¼ w¼ of se¼ sec. 11-129-75, \$1,200.

Walsh County—Doherty to Shereck, sw¼ 28-156-58, \$1,200; Leistikow to O'Brien, se¼ 19 and sw¼ 20-157-51, \$8,250.

Stutsman County—Trimble to Murphy, n½ 7-144-62, \$3,000; Lund to Cek, se¼ 33-139-63, \$2,560; Forsyth to Ringnette, sw¼ of ne¼ and s½ sec. 33-140-64, \$3,600; Ling to Wedge, nw¼ 11-142-62, \$1,500.

Pembina County—Van Camp to Van Camp, sw¼ 27-160-53, \$5,000; Taylor to Hanna, s½ 12-159-52, \$5,500; Duprey to Duprey, nw¼ 33-163-55, \$5,338; Murphy to McConnell, ne¼ 13-160-52, \$2,500.

FRASER County—Olson to Sarles, se¼ sec. 22-146-49, and nw¼ sec. 27-146-49, \$9,600; Elliott to The First National

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Bank of Hillsboro, s $\frac{1}{2}$  sec. 6-145-49, \$9,600; Wyman to Vantuyt, sw $\frac{1}{4}$  sec. 32-144-49, \$4,800.

Barnes County—Monson to Johnson, n $\frac{1}{2}$  nw $\frac{1}{4}$  and n $\frac{1}{2}$  ne $\frac{1}{4}$  10-138-60, \$2,600; Anderson to Kurtz, nw $\frac{1}{4}$  8-137-56, \$4,000; DeRhodes to Moe, w $\frac{1}{2}$  sw $\frac{1}{4}$  31-143-56, \$1,193; Cadigan to Collins and Ritter, nw $\frac{1}{4}$  15-143-56, \$2,500.

Richland County—Baldwin to Fellbaum, ne $\frac{1}{4}$  of se $\frac{1}{4}$  and lots 2, 3, 23-129-51, \$1,500; Jones to Janke, e $\frac{1}{2}$  of sw $\frac{1}{4}$ , nw $\frac{1}{4}$  of sw $\frac{1}{4}$  2-129-51, \$1,200; Robbins to Bladow, e $\frac{1}{2}$  of sw $\frac{1}{4}$ , w $\frac{1}{2}$  of se $\frac{1}{4}$  31-131-49, \$1,000; Jost to Patterson, nw $\frac{1}{4}$  18-130-49, \$1,600.

Cass County—Nasse to Nasse, lots 4 to 7 in sec. 7 and lot 1 in sec. 18-138-48, also se $\frac{1}{4}$  12-138-49, \$10,000; White to Thunhost, se $\frac{1}{4}$  9-139-49, \$6,720; Powers to Fernow, sw $\frac{1}{4}$  37-137-55, \$2,080; Akin & Babcock Land Co. to Wanberg, nw $\frac{1}{4}$  and e $\frac{1}{2}$  of sw $\frac{1}{4}$  28-137-52, \$7,200.

**South Dakota.**

Minnehaha County—Aga to Aga, nw $\frac{1}{4}$  of sw $\frac{1}{4}$  16-104-50, \$1,600.

Hughes County—Feeney to Feeney, n $\frac{1}{2}$  of 13-112-74, \$2,000; Newell to Havlik, se $\frac{1}{4}$  17-112-77, \$1,440; Bryant to Bryant, se $\frac{1}{4}$  of sec. 24-111-76, \$2,000.

Brookings County—Stephenson to Rice, n $\frac{1}{2}$  se $\frac{1}{4}$  24-109-50, \$2,000; Oleson to Halvorson, sw $\frac{1}{4}$  4-112-50, \$4,800; Everhard to Rosche se $\frac{1}{4}$  28-112-51, \$4,400; Everhard to Thompson, nw $\frac{1}{4}$  8-110-51, \$2,560.

Charles Mix County—Linden to Thole, nw $\frac{1}{4}$  3-97-67, \$4,400; Willenborg to Wienke, n $\frac{1}{2}$  ne $\frac{1}{4}$  23-97-67, \$2,400; Hamnan to Hinz, sw $\frac{1}{4}$  13-99-69, \$2,880; Folger to Randall, nw $\frac{1}{4}$  24-97-66, \$4,160; Janda to Janda, w $\frac{1}{2}$  ne $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$  7-95-63, \$5,200.

**Iowa.**

Lyon County—Beaulieu to Steen, w $\frac{1}{2}$  24-98-43, \$2,400; Whitaker to Penman, se $\frac{1}{4}$  34-100-45, \$9,600; Helgerson to Olson, w $\frac{1}{2}$  of nw $\frac{1}{4}$  34-99-48, \$4,000.

Webster County—Hoyt to Campbell, 240 acres 16-90-27, \$1,800; Lilyard to Beckman, 320 acres, 4-56-27, \$5,850; Mokebu to Ness, 100 acres, 19-88-30, \$6,200; Weitzell to Offenheiser, 9 acres, 11-86-30, \$2,250.

Franklin County—Prochaska, e $\frac{1}{2}$  sw $\frac{1}{4}$  26-91-20, \$5,000; Hall to Percy, sw $\frac{1}{4}$  10-90-22, \$8,800; Damm to Myers, n $\frac{1}{2}$  ne $\frac{1}{4}$  3-92-22, \$5,500; Carlson to Toomsen, sw $\frac{1}{4}$  27 and part se $\frac{1}{4}$  nw $\frac{1}{4}$  27 all in 91-20, \$9,253.

Woodbury County—Harrington to Medard, part s $\frac{1}{2}$  of nw $\frac{1}{4}$  of sec. 35-87-47, \$5,040; Ivers to Creasey, se $\frac{1}{4}$  of sec. 10 and e $\frac{1}{2}$  of ne $\frac{1}{4}$  of sec. 15-89-44, \$16,680; Kroger to Ripke, n $\frac{1}{2}$  of ne $\frac{1}{4}$  of sec. 14-88-45, \$2,800.

Cherokee County—Thiel to Bauer, 40 acres in sec. 7-9-41, \$2,468; Huxford to Eischen, 160 acres in sec. 30-92-40, \$13,500; Schulz to Carlson, 40 acres in sec. 10-92-42, \$4,800; Foust to Leeds, 80 acres in sec. 14-92-40, \$2,800.

O'Brien County—Clark to Clark, w $\frac{1}{2}$  se $\frac{1}{4}$  21-97-41, \$5,000; Hinman to Runge, ne $\frac{1}{4}$  32-97-40, \$10,700; Jensen to Petersen, w $\frac{1}{2}$  ne $\frac{1}{4}$  27-96-39, \$5,400; Smith to Lee, ne $\frac{1}{4}$  18-94-39, \$1,200; Wells to Seeman, e $\frac{1}{2}$  sw $\frac{1}{4}$  8-95-40, \$5,160.

Pocahontas County—Moody to Blohm, s $\frac{1}{2}$  of ne $\frac{1}{4}$  sec. 20-71-34, \$4,800; Terry to Omtvedt, w $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 31-91-33, \$5,830; Holtapp to Quinn, nw $\frac{1}{4}$  sec. 17-91-34, \$10,240; Campbell to McLean, e $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 32-91-34, \$5,200.

Carlton County—Abney to Coady, n $\frac{1}{2}$  sw $\frac{1}{4}$  24-87-34, \$5,200; Kersteter to Baughman, e $\frac{1}{2}$  se $\frac{1}{4}$  24-89-32, \$6,240; Stephenson to Fowlie, e $\frac{1}{2}$  nw $\frac{1}{4}$  18-87-31, \$5,362.70; Winegar to Boyles, s $\frac{1}{2}$  se $\frac{1}{4}$  and part e $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  30-86-33, \$5,850.

Emmet County—McGeehan to Crowell, sw $\frac{1}{4}$  32-99-33, \$6,800; Thompson to Duffy, w $\frac{1}{2}$  31-100-32 and e $\frac{1}{2}$  se $\frac{1}{4}$  36-100-33 and n $\frac{1}{2}$  36-100-33, \$28,816; Reed to Taylor, n $\frac{1}{2}$  19-100-32, \$18,000; Caylor to Reed, e $\frac{1}{2}$  nw $\frac{1}{4}$  21-100-32, \$5,600.

Grundy County—Wolf to Doeden, e $\frac{1}{2}$  of nw $\frac{1}{4}$  and ne $\frac{1}{4}$  28 and w $\frac{1}{2}$  of nw $\frac{1}{4}$  27-89-16, \$24,000; Mille to Meester, n $\frac{1}{2}$  of se $\frac{1}{4}$  23-89-17, \$7,100; Powers to Geiter, ne $\frac{1}{4}$  20-87-16, \$12,560; Jensen to Sorensen, e $\frac{1}{2}$  of ne $\frac{1}{4}$  17-88-15, \$6,400.

Hardin County—Kesler to Ahrens, n $\frac{1}{2}$  sw $\frac{1}{4}$  and s $\frac{1}{2}$

nw $\frac{1}{4}$  17-87-22, \$11,000; Snittjer to Lamm, ne $\frac{1}{4}$  19-89-19, \$12,000; Polley to Eells, 9 $\frac{1}{2}$  acres in sw $\frac{1}{4}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$  32-88-19, \$1,000; Sheldon to Mossman, 190 acres in 11-87-21, \$14,250.

Hamilton County—Oslund to Westrum, sw $\frac{1}{4}$  10 and w $\frac{1}{2}$  nw $\frac{1}{4}$  15-86-26, \$9,000; Westrum to Young, s $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  se $\frac{1}{4}$  34-87-26, \$3,200; Swedlund to Fallein, nw $\frac{1}{4}$  ne $\frac{1}{4}$  34-86-26, \$3,200; Carlson to Friedrich, n $\frac{1}{2}$  ne $\frac{1}{4}$  and nw $\frac{1}{4}$  19-86-26, \$10,000.

Cerro Gordo County—Rogers to Tift, n $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 20 Lincoln twp., \$4,400; Konrad to Heidkross, sw $\frac{1}{4}$  w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 32, Geneseo, \$15,600; Wetter to Roggermann, n $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 26, nw $\frac{1}{4}$  sec. 25, Bath twp., \$8,500; Tantow to Rudersdorf, e $\frac{1}{2}$  nw $\frac{1}{4}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 14, e $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 15, Lincoln twp., \$8,400.

Palo Alto County—Pool to Fullerton, ne $\frac{1}{4}$  of sec. 34-97-32, \$6,000; Demaray to Farmer, und.  $\frac{1}{4}$  int. in ne $\frac{1}{4}$  of sec. 32-94-32 and und.  $\frac{1}{2}$  int. in w $\frac{1}{2}$  of ne $\frac{1}{4}$  of sec. 34-94-32, \$3,350; Johnson to Weittenhillier, w $\frac{1}{2}$  of sw $\frac{1}{4}$  of sec. 34-95-33, and e $\frac{1}{2}$  of nw $\frac{1}{4}$  and ne $\frac{1}{4}$  of sw $\frac{1}{4}$ , also nw $\frac{1}{4}$  of nw $\frac{1}{4}$  of sec. 3-94-33, \$12,910.

The State Bank of Dunsmuir, Cal., will open for business about April 1, with Hon. E. V. Carter, cashier of the Bank of Ashland, Oregon, as president, and Ben. O. Tupper, formerly assistant cashier of the Citizens' National bank of Spencer, Iowa, as cashier. Capital, \$25,000.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, March 23.—Hog receipts at the six largest markets for the first three days this week aggregate about 147,400, compared with 177,000 for the first three days last week and 142,800 for the corresponding period last year. Hog receipts here during the first three days this week were about 8,645, against 11,303 for the first three days last week and 6,410 for the like three days last year.

Six prominent markets had a combined hog supply last week of 305,800, against 259,100 for the week previous, 365,300 for the like week last month, 256,000 for the same week last year and 317,300 for the corresponding week two years ago. Local hog receipts last week were 19,861, compared with 14,450 for the preceding week, 18,883 for the corresponding week last month, 12,236 for the like week last year and 10,636 for the same week two years ago.

The tendency of hog prices continued downward during the latter half of last week and on the first commercial day of this week but with average prices at Chicago getting down near the \$5.00 mark on Monday, there was a sharp contraction in receipts at that point which resulted in some advance on Tuesday and again today. The range in prices has been considerably narrowed, light hogs selling today on about a steady basis with Wednesday of last week, while the medium and heavy grades are 10 to 20c lower than a week ago. Quality is running to extremes. Today's arrivals included a rather good percentage of good weighty hogs as well as a number of common, light grades. Prices ranged today from \$4.80 to \$5.15 with the bulk selling from \$4.95 to \$5.10. The bulk last Wednesday sold from \$5.05 to \$5.20, compared with \$7.05 to \$7.20 a year, \$6.25 to \$6.30 two years and \$5.80 to \$5.87½ three years ago today.

### Cattle.

There were about 104,000 cattle received at six important markets during the first three days this week, compared with 120,800 for the first three days last week and 108,400 for the corresponding three days last year. South St. Paul received about 2,860 cattle during the first three days this week, against 2,170 for the first three days last week and 3,321 for the same three days last year.

Combined receipts of cattle at six large markets last week were 142,200, against 132,200 for the preceding week, 161,200 for the same week last month, 133,000 for the like week last year and 115,500 for the corresponding week two years ago. Cattle receipts here last week were 3,093, compared with 2,765 for the week previous, 2,610 for the corresponding week last month, 6,635 for the same week last year and 4,926 for the like week two years ago.

With a more moderate marketing of cattle at Chicago this week, the market has been in better shape. Prices on all killing grades have ruled stronger and there is every prospect for continued improvement if receipts East are kept down to present proportions, although it is feared that muddy feed lots and high corn prices will influence a heavy movement marketward. It takes a very good class of beef steers to sell now above \$4.50 while the range between half-fat and good finished kinds is very narrow with feeder buyers now taking many of the former kinds at better prices than killers will pay. The market is strong and active on all grades of cow stuff, canners showing the most strength compared with a week ago. The bull market has shown very little change and veal calves are barely steady with last week's decline.

Demand for stockers and feeders has been better this week than for several months and prices have advanced 10 to 15c. Good, thrifty 700 to 900 pound steers are the most popular but the inquiry for light stock steers grows better as the grass season approaches and feeder buyers have furnished considerable competition for partly fed cattle. Rough heavy steers and common light kinds are not selling much better than late last week.

### Sheep.

Sheep receipts at the six principal markets during the first three days this week aggregate about 111,600, compared with 127,600 for the like period last week and 93,000 for the same three days last year. Sheep receipts at South St. Paul during the first three days this week were about 1,905, against 900 for the first three days last week and 3,078 for the corresponding three days last year.

A total of 183,100 sheep were received at six large markets last week, against 182,500 for the week previous, 185,800 for the same week last month, 147,800 for the like week last year and 142,000 for the corresponding week two years ago. Local sheep receipts last week were 3,060, compared with 15,791 for the preceding week, 10,692 for the same week last month, 1,702 for the corresponding week last year and 4,900 for the like week two years ago.

The sheep market has been in good condition again this week with about the only change in values having been on killing ewes which are selling at a 10 to 15c advance over a week ago. Good to choice fat ewes are now selling from \$3.85 to \$4.25, fair killing ewes around \$3.65 to \$3.75 and a common class of ewes for slaughter down to \$3.25. Feeder buyers picked up some fair breeding ewes during the week at \$3.00. A choice class of fat western lambs sold here this week at \$5.25 but lambs must be strictly choice to bring this figure and very few native lambs good enough to sell above \$5.00 are coming. Feeder buyers picked up some desirable 60 pound lambs to go to the country today at \$4.25.

### Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, March 23, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle .....	30,842	35,590	.....	4,748
Calves .....	5,295	7,283	.....	1,988
Hogs .....	267,688	198,574	.....	69,114
Sheep .....	217,357	146,495	.....	70,862
Horses .....	131	246	.....	115
Cars .....	5,421	4,582	.....	838

The following table shows receipts at South St. Paul this month, up to and including Wednesday, March 23, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle .....	9,697	13,287	.....	3,590
Calves .....	2,070	3,418	.....	1,348
Hogs .....	58,661	41,294	.....	17,367
Sheep .....	32,558	23,714	.....	8,844
Horses .....	80	84	.....	4
Cars .....	1,259	1,174	.....	85

Receipts of live stock at South St. Paul for the week ending Wednesday, March 23, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 17....	518	3,027	1,397	..	58
Friday, March 18.....	283	2,474	570	..	42
Saturday, March 19....	122	3,057	193	..	43
Monday, March 21.....	548	2,442	850	..	58
Tuesday, March 22....	1,227	2,966	726	1	76
Wednesday, March 23..	1,086	3,235	328	..	73
Totals .....	3,784	17,201	4,064	1	350

Receipts of live stock at South St. Paul for the week ending Wednesday, March 23, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 19....	994	1,712	192	..	55
Friday, March 20.....	460	959	43	..	27
Saturday, March 21....	39	828	252	..	14
Monday, March 23.....	937	994	543	..	48
Tuesday, March 24....	1,460	2,672	68	..	78
Wednesday, March 25..	924	2,744	2,467	..	74
Totals .....	4,814	9,909	3,565	..	296

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.75@5.25	\$5.00@5.55
Friday .....	4.70@5.15	4.80@5.30



Saturday .....	4.60@5.15	4.95@5.40
Monday .....	4.50@5.00	4.75@5.30
Tuesday .....	4.75@5.15	4.90@5.45
Wednesday .....	4.80@5.15	4.75@5.35

**Bulk of Hog Sales.**

	<b>This Week.</b>	<b>Previous Week.</b>
Thursday .....	\$5.00@5.10	\$5.15@5.20
Friday .....	4.90@5.00	4.95@5.10
Saturday .....	4.85@5.00	5.10@5.20
Monday .....	4.75@4.85	4.95@5.10
Tuesday .....	4.85@5.00	5.15@5.25
Wednesday .....	4.95@5.10	5.05@5.20

**Condition of Hog Market.**

	<b>This Week.</b>	<b>Previous Week.</b>
Thursday .....	10c lower.	10c lower.
Friday .....	5c lower.	Opening 15c lower; close strong.
Saturday .....	Generally 5c lower.	5c to 10c higher.
Monday .....	5c to 10c lower.	Generally 5c lower.
Tuesday .....	Mostly 10c higher.	Big 10c higher.
Wednesday .....	5c higher.	Fully 10c lower.

**Comparative Hog Receipts.**

	<b>Last Week.</b>	<b>Previous Week.</b>	<b>Year Ago.</b>
Chicago .....	143,200	123,000	124,000
Kansas City .....	34,100	29,000	35,400
South Omaha .....	48,700	35,500	27,600
South St. Joseph.....	27,300	25,800	27,500
East St. Louis.....	32,600	31,300	29,300
South St. Paul.....	19,900	14,500	12,200
Totals .....	305,800	259,300	256,000

**Comparative Cattle Receipts.**

	<b>Last Week.</b>	<b>Previous Week.</b>	<b>Year Ago.</b>
Chicago .....	57,700	58,400	57,000
Kansas City .....	34,300	28,400	30,700
South Omaha .....	23,300	16,500	18,600
South St. Joseph.....	11,100	9,100	9,200
East St. Louis.....	12,700	17,000	10,900
South St. Paul.....	3,100	2,800	6,600
Totals .....	142,200	132,200	133,000

**Comparative Sheep Receipts.**

	<b>Last Week.</b>	<b>Previous Week.</b>	<b>Year Ago.</b>
Chicago .....	87,000	81,700	63,600
Kansas City .....	23,100	23,100	22,900
South Omaha .....	34,300	31,700	33,700
South St. Joseph.....	26,700	21,400	16,200
East St. Louis.....	8,900	8,800	9,700
South St. Paul.....	3,100	15,800	1,700
Totals .....	183,100	182,500	147,800

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# GRAIN & MILLING

## MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, March 24.—July wheat in Minneapolis is at a premium of 2c over New York July, an unusual situation at this season. The difference between Minneapolis July and Chicago September has also widened 3c within a week in favor of the former. These facts set out the relative firmness of Northwest markets and suggest that the consumptive demand in Minneapolis and from country mills is less readily supplied than earlier in the season. There is little doubt that on the basis of Northwest supplies alone wheat stocks will be exhausted Aug. 1. It will be necessary to bring in further outside supplies unless the price of Northwest stuff gets out of line with other markets sufficiently to cause curtailment of mill operation.

Minneapolis and Northwest mills will need 40,000,000 to 50,000,000 of wheat to August 10, nearer the latter than the former total if the flour product can be sold. The government estimated wheat in farmers' hands in the three states March 1 at 38,000,000. There is 5,000,000 in country storage and 11,400,000 in Minneapolis, a total supply of 54,400,000 available until new crop, out of which must come 20,000,000 for seed, leaving the net total at 34,000,000. Duluth stocks will be shipped out and are not taken into account as supplies. Neither is account taken of wheat that will go east from Minneapolis or that will be received at Duluth. On the basis of the government supplies on the farm exhaustion of Northwest supplies on normal grinding basis becomes a fact, and also an interesting subject for prognostication as to price. Has the present price discounted a situation that exhausts supplies, or are higher prices warranted in the Northwest? If so, would higher prices in the Northwest curtail the flour demand, and if so is the Southwest in about the same position, and would that compel buyers to purchase flour for domestic consumption regardless of price?

The situation for four months will be interesting from every standpoint, because as against scarcity of immediate supplies there will be growing crops to consider and supplies to Europe from other countries.

Seeding of wheat has commenced in the southern counties of South Dakota and weather conditions seem to be shaping for a reasonably early start in the Northwest in April.

### FLOUR AND MILLING.

**A Turn for the Better in the Midst of Depression—Mills Close but Will Reopen Shortly—The Car Situation Improved and the General Outlook Better.**

With foreign trade almost extinct, domestic demand poor, new orders hard to get and old orders hard to move out, the mills closed down this week in good part and the flour output was cut very low. As is usually the case in the industry, the turn comes when the outlook is the worst, and this time has proved no exception. The day the mills ceased grinding (Thursday), flour sales were larger than for a fortnight previous. Scarcely had the mills closed when the announcement was made that some would resume grinding on Monday. The intervening days of merely nominal productions were of great benefit. Conditions had reached the stage where an accumulation would have resulted from a continued heavy output and this has been avoided. The car situation will also be relieved by the temporary suspension and it is thought there will be no further complaint of inability to move out flour promptly.

Much complaint is still heard of inability to place large lots of flour, and the business is made up principally of small orders. But the old fear of a big break is not so great now, and when an upturn in wheat prices comes, buyers are quicker to come into line. Many held off persistently through the wheat market weakness of early last week, but when the strength came later, orders ran heavier at once.

### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
March 19	331,935	355,310
March 12	332,960	330,590
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	325,330	309,165
January 16	365,520	305,285
January 9	328,635	278,680
January 2	165,255	326,840
December 26	177,885	238,230
December 19	341,460	315,370
December 12	388,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

### Export Shipments.

Week ending—	Barrels.	Year ago.
March 19	28,305	87,490
March 12	42,925	90,230
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

### MILLFEED.

**Brokers Quoting Low—The East Very Weak, but Local Prices Relatively Firmer on Good Local Demand—Tendency to Go Slower on the Bear Side.**

Brokers were quoting bran, on Friday, at \$18.00 for Boston April delivery, and season bran at \$16.75 to \$17.25. Outside prices are still out of line with millers' quotations, but not quite so much so as a week ago. Nothing is heard but pessimistic talk and the market, in the common expression is "all shot to pieces." Nevertheless the local quotations are steady and have not been changed materially. It is in the East that the weakness is centered. With an abundance in transit and more offering, spring opening and pasturage reports generally favorable, it is hard to maintain prices there even steady. But in the local market there is demand enough to warrant full price maintenance, especially so in view of the closing of the flour mills and consequent falling off in feed production.

Many recall that while bran is now offered at \$18.00 for eastern shipment, a year ago the outside figure, at about this time, was close to \$16.00, and on that have been arguing for continued decline. The closing of the mills put a stop to this, and there is tendency now to go a little slower and wait for evidence of effect before taking a radical stand for further decline.

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

Bran, in 200 lb. sacks.....	\$14.00@	Ton.
Bran, in bulk.....	13.00@	13.25
Standard middlings, 200 lb. sacks.....	14.00@	
Flour middlings, 200 lb. sacks.....	15.50@	
Mixed feed, 200 lb. jute.....	16.50@	
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.

Bran, 200 lb. sacks.....	\$19.90@	Ton.
Standard middlings, 200 lb. sacks.....	19.90@	
Flour middlings, 200 lb. sacks.....	21.40@	
Mixed feed, 200 lb. sacks.....	22.40@	
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.

Cash Working Up to May—Eastern Buyers Still Indifferent—Oil Trade Fair—Inquiry Here for Cake to Go to the Orient.

Cash flax got within 1½ cents of May price this week with everything to indicate the final wiping-out of the discount. For the week Duluth got the big end of the run, or 331 cars against 160 cars here. Cash demand has been good in both markets, notwithstanding the indifference of eastern oil men, who are not disposed to do much. Late in the week the tendency here was firmer, and \$1.15½ was the figure for No. 1. Rejected is getting closer to No. 1, and sells within 1 cent for anything at all good. Some rejected has even sold at the full figure for No. 1, but this was for lots subject to dockage allowances.

No change of importance has been made in prices of oil or cake. During the week an inquiry was received here from Japan, for prices on cake, but whether any material business will result is as yet uncertain. Oil demand is no better, and is pronounced fair by the average crusher. Oil mills in the east were reporting somewhat better demand from their territory, but no improvement of importance was noted here. Thirty-six cents is still nominal price for raw, in car lots, f. c. b. Minneapolis.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	18.	19.	21.	22.	23.	24.
Minneapolis cash.....	1.14	1.14	1.13¾	1.13¾	1.14¾	1.15
Year ago.....	1.14¼	1.14½	1.13¼	1.13¼	1.13¼	1.13¼
March.....	1.14	1.14	1.13¾	1.13¾	1.14¾	1.15
May.....	1.14¼	1.14	1.14	1.14	1.14½	1.15
Chicago cash.....	1.14	1.13½	1.13	1.13	1.14	1.15
Southwestern.....	1.08½	1.08	1.07½	1.07½	1.07½	1.08½
May.....		1.10½	1.10	1.10	1.10	1.11
Duluth cash.....	1.14¼	1.14	1.14	1.14½	1.14½	1.15
May.....	1.16¼	1.16	1.16	1.16	1.16½	1.16½
July.....	1.17¾	1.17¾	1.17¾	1.17¾	1.17¾	1.18
October.....	1.19½	1.19	1.19¼	1.19	1.19	1.19

MINNEAPOLIS COARSE GRAINS.

Corn.

Feed men are the best local buyers. Little attention is paid here to the option. Buyers go on merit and requirements, and almost ignore the smaller changes in corn futures, following only the general trend somewhat irregularly. Fifty-one cars were in for the week.

Closing Corn Prices.

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

	Year ago.
Friday, March 18.....	47
Saturday, March 19.....	47½
Monday, March 21.....	47
Tuesday, March 22.....	47
Wednesday, March 23.....	47
Thursday, March 24.....	47½

Oats.

The American Cereal Co. and the Great Western Co. are still the big buyers here, and their representatives take everything in sight that fits their requirements. Chicago May price to ¼ cent over has been paid for choice oats, which looks good compared with the 4 to 5 cents discount of earlier in the season. To bring this the oats have to be heavy, and buyers are discriminating in other ways as well. The poor lots, and the light weight samples, go at lower prices, the cereal buyers passing them altogether. For the week 294 cars were received here.

Closing Oats Prices.

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

	Year ago.
Friday, March 18.....	39¼
Saturday, March 19.....	39¾
Monday, March 21.....	31½@32
Tuesday, March 22.....	32

Monday, March 21.....	39	32	@32½
Tuesday, March 22.....	38½	32	@32½
Wednesday, March 23.....	38½	32	
Thursday, March 24.....	39	32	@32½

Barley.

Not for two months has there been so good a demand for malting barley as was noted here on Thursday and Friday. At the same time there was no large trade for there was little on sale. By comparison with the period preceding, however, the week was a good one. Receipts here are so light that there is little on sale of any grade, and only an occasional car or two of strictly fancy malting stuff. For the week 127 cars came in, and not more than one car in ten was choice. Meanwhile the low grade feed stuff dragged and the musty lots were hard to move at all. The result was a widening of the price range, choice grades and low grades moving inversely, the outside low figure for poor feed stuff changing from 35 to 34 cents, and the top for fancy grades from 51 to 53 cents.

Rye.

Only one good shipping trade in rye had been made to Friday, that of a 5,000 bu. lot to go to Peoria, sold on the basis of Chicago May. Demand has fallen off, distillers being less active than at any time for five or six weeks. No. 2 was quoted down to 64½ cents here, but this was a little extreme and anything at all good would have brought a little better at the time. The general outlook is uncertain, but local conditions favor firmness from now on. Only 26 cars were in for the week.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis.

	Year ago.
Friday, March 18.....	67
Saturday, March 19.....	67
Monday, March 21.....	66½
Tuesday, March 22.....	66½
Wednesday, March 23.....	64½
Thursday, March 24.....	66

Closing Wheat Future Prices.

May Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	18.	19.	21.	22.	23.	24.
Minneapolis.....	95½	95½	94¼	95¼	95½	96¼
Year ago.....	73¾	72¼	72¾	72¼	72¾	71½
Chicago.....	92¼	93¼	92	92¼	92	94
Year ago.....	74½	72¾	72¾	72¾	72¾	72¾
Duluth.....	94¾	95½	93¾	94¾	94¾	95½
Kansas City.....	82¾	82¾	81¾	82¾	82¾	83¾
St. Louis.....	91½	91¾	90½	91½	91½	93
New York.....	97½	96¼	96	96¼	95¾	97½

July Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	18.	19.	21.	22.	23.	24.
Minneapolis.....	95¾	95¾	94¾	95¾	95½	96¼
Year ago.....	74	73	73	72½	73¼	73½
Chicago.....	88¾	88¾	87¾	87¾	86¾	88
Year ago.....	71¼	69¾	69¾	69¾	70¾	69¾
Duluth.....	95¼	95¾	94¾	95¾	95	96½
Kansas City.....	77½	78	76½	77	76½	77
St. Louis.....	82¾	83¼	82	82¾	81¾	82¾
New York.....	93	92¼	92	92¾	91¾	92½

Minneapolis Cash Wheat, Official Close.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	18.	19.	21.	22.	23.	24.
No. 1 hard.....	96¾	97¾	96	97	96¾	97¾
No. 1 northern.....	96¾	96¾	94½	96	95¾	96¾
No. 2 northern.....	89	94¾	92	93	92¾	.....

Duluth Cash Wheat.

No. 1 hard.....	96¼	96½	95¼	96	95¾	97½
No. 1 northern.....	94¾	95	93¾	94½	94¾	95¾
No. 2 northern.....	92¼	92½	91¾	92	91¾	93½

Kansas City Cash Wheat.

No. 2 hard.....	90	87	88	90	89½	90
No. 2 red.....	1.00	99	1.00	1.00	1.00	1.00

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**Liverpool Wheat Prices.**

	May Close.
Friday, March 18	6s 7½d
Saturday, March 19	6s 7 d
Monday, March 21	6s 6½d
Tuesday, March 22	6s 7 d
Wednesday, March 23	6s 6¾d
Thursday, March 24	6s 7½d

**Wheat Receipts.**

	Minneapolis.	Duluth.	Chicago.
	Cars. Year ago.	Cars. Year ago.	Cars. Year ago.
Fri., Mar. 18	237	43	21
Sat., Mar. 19	271	156	45
Mon., Mar. 21	504	363	42
Tues., Mar. 22	242	130	62
Wed., Mar. 23	236	177	32
Thur., Mar. 24	226	225	31

**Minneapolis Stocks.**

	Week ending Mar. 17.	Week ending Mar. 12.	Week ending Mar. 5.
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,074,240	4,071,911	4,047,272
No. 2 northern	629,331	619,331	633,068
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Specian bin	6,489,914	6,558,388	6,740,938
No grade	136,003	136,003	136,003
Macaroni	4,306	4,456	4,456
Total	11,404,028	11,460,323	11,631,971
Minneapolis decrease	56,295		
Duluth stocks	3,915,600	3,719,423	3,553,199
Duluth increase	196,177		

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending Mar. 19.	Week ending Mar. 12.	Week ending Mar. 5.
Wheat, bushels	1,773,510	1,833,030	1,712,130
Corn, bushels	55,100	74,460	82,000
Oats, bushels	390,000	406,000	494,910
Barley, bushels	116,100	114,740	135,420
Rye, bushels	24,070	47,360	43,680
Flax, bushels	151,380	165,540	129,600

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

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Mar. 18	15	57	25	4	22	55
Sat., Mar. 19	12	50	14	5	27	45
Mon., Mar. 21	15	77	40	4	56	51
Tues., Mar. 22	6	35	13	4	18	97
Wed., Mar. 23	4	40	13	5	19	35
Thur., Mar. 24	9	35	22	4	18	48

**Coarse Grain in Minneapolis Elevators.**

	Week ending Mar. 17.	Week ending Mar. 12.	Week ending Mar. 5.
Corn	79,882	95,570	91,222
Oats	2,217,209	2,414,775	2,371,471
Barley	1,363,638	1,402,808	1,464,469
Rye	72,540	80,961	90,696
Flax	1,516,439	1,391,881	1,589,645

**Milwaukee Grain Markets.**

(Special Correspondence to The Commercial West.)

Milwaukee, March 23.—The advance of last week in wheat and flour was entirely lost this week, wheat breaking 5c and flour 10 to 15c. The decline did not affect the demand for wheat, as millers and shippers were in the market at all times for everything with the exception of the very poorest grades, particularly the bin-burned and samples in which smut was mixed. But receipts were even smaller than before and the northern grain was not to be had at times. Prices ranged at 97c to \$1.02 for No. 1 and 96c to \$1.00 for No. 2 northern, 66c to 93c for No. 3 and 90@96c for No. 2 hard winter.

Barley shows more life and the demand is much more active since shippers entered the market. Maltsters are not buying actively, but the receipts are not very large and shippers are able to take care of the greater portion

of the supply. Extra 3 sold at 50@50½c and No. 3 at 41 @51c.

Corn is firmer and buyers are taking everything offered here, even the soft and wet going more readily, though not as fast as the good grades. No. 3 sold at 46 to 47½c, No. 3 yellow at 42 to 45c for the Illinois and 46½ to 48½c for Dakota, and No. 4 at 40 to 46c. Prices close about 1c higher.

Oats are steady and sell readily, although shippers are not showing so much interest in the market, but the receipts are not too large, and No. 3 white sold at 40 to 44c, and No. 3 at 38 to 42c.

Rye is more active and steadier at an advance of 2c, with sales of No. 1 at 71 to 73c, No. 2 at 67 to 71c and No. 3 at 60 to 67c. More is coming to market than a week ago, and more business is being done.

Flour is weaker and the millers complain bitterly of the dullness of the market. Spring wheat patents in wood sold as high as \$5.35, but later were offered at \$5.15, although some of the millers held their brands 10c higher than these figures. The output is smaller than it was a week ago and three of the mills are now idle.

Millstuffs are steadier, the panic of the week before being forgotten, and bran is quoted at \$16.75 to \$17.00 and standard middlings at the same range, both in sacks. Flour middlings are quoted at \$19.00 to \$19.50. Although receipts have increased, the local mills are offering very little and the market is steady.

Pringle, Fitch & Rankin, brokers of Chicago, have opened an office in the Minneapolis Chamber of Commerce under the management of A. G. Chambers, well known to the grain trade of the Northwest. The Chicago firm is new in its organization, being composed of men long in the trade, Mr. Pringle being formerly of the long established firm of Pringle & Browning, now dissolved.

**February Grain Receipts and Shipments.**

**Chicago.**

Reported by George F. Stone, secretary Chicago Board of Trade:

	—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.	1903.
Wheat, bushels	1,002,405	955,805	926,162	374,955
Corn, bushels	7,304,518	7,603,743	4,150,140	4,214,029
Oats, bushels	6,777,796	6,918,974	3,190,336	4,004,839
Barley, bushels	2,549,027	1,995,651	405,611	323,995
Rye, bushels	234,427	170,888	166,144	45,308
Flax seed, bushels	166,916	169,018	30,220	65,582

A magazine that is unique is The Four-Track News, published by Geo. H. Daniels, the famous general passenger agent of the New York Central & Hudson River Railroad. This is a real magazine, excelled in attractiveness by few, if any, at whatever price they may be sold. Originally an advertising publication, and still having that as one of its leading objects, it has a large paid subscription list, a heavy high class patronage, and on its merits has taken a well defined place in the periodical literature of the day. That Mr. Daniels can get nearly a hundred thousand people to pay 50 cents for The Four-Track News will indicate that he has missed his vocation and that he should have been a newspaper instead of a railroad man. Still he was a railroad man first and so may be pardoned for depriving the journalistic fraternity of his entire services.

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## COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Mar. 23: In wheat, fine weather, lower cables, rains all over California, heavy liquidation by long, filling of stop loss orders, aggressiveness on the part of bears, small shipping demands and very small clearances, larger primary receipts than last year again, were the factors developing a very weak but active market, as well as a much lower one. Under it all is the great fact, however, that the bone and muscle power which within less than a month had the May 18c higher, the July 14c higher than the low point today, had been withdrawn, leaving the market to seek its commercial level. On the breaks shorts covered freely, this resulting in more or less reaction, a wholly natural sequence after so big a decline the last 48 hours, for the undertone of the market is weak, the price looks high in the 80's. Crop advices from the Southwest conflicting, but fact that section is short a big line in this market suggests they know the winter plant is not in poor condition, though we have a poor condition price even now. Millers and cleaners want good wheat. Seaboard reported 9 loads—exporters should buy more on this break if they are hungry—which they don't appear to be.

\* \* \*

H. Poehler Company, Minneapolis, March 23: Although the closing of the mills for a few days is generally accepted as a bearish feature, well posted traders do not so consider it. Stocks of flour are not large anywhere and if buyers are not bidding up it is because they continue to follow the "hand to mouth" policy they have followed the past two years. Some time ago they bought freely and supplied their wants for the near future. The flour market, therefore, reflects a healthy condition. It is safe to conclude not only that the mills will soon be making liberal sales again, but that they can figure on a steady demand the balance of the season. Farmers' deliveries of wheat in the Northwest are ridiculously light, almost too light for traders not directly interested to believe. Nevertheless it is a fact that farmers' deliveries are running lighter than they ever did at this time of the year. Country elevator stocks are decreasing rapidly, for the bulk of the present receipts here and at Duluth are at the expense of such stocks. Farmers' deliveries are also light in the winter wheat belt, and receipts at terminal points are largely at the expense of country elevator stocks. Traders therefore should not be deceived by the volume of primary receipts, which will soon drop off sharply.

\* \* \*

H. Poehler Co., Minneapolis, March 22: Notwithstanding the intention of some of the mills to close temporarily, there was a fair to good demand for cash wheat and all millable wheat met with a ready demand. Farmers deliveries are extremely light and the wheat now being received here is mostly at the expense of country stocks that will show a heavy decrease on April 1; and with country elevator stocks down to an insignificant quantity receipts here and at Duluth are bound to run extremely light after April 5th.

Terminal elevator stocks at both points will begin to decrease rapidly. Local mills cannot afford to lose control of local stocks and thereby run the risk of being obliged in June, July and August to choose between the alternative of paying prohibitive prices, or else shutting down and losing established trade, a thing a milling company cannot do without disaster. They must therefore choose between two evils and it is natural to believe that they will choose the lesser one, and that is protect themselves by controlling a sufficient amount of wheat to carry them over until the new crop. Granting this to be true, May and July wheat in this market will soon be very tight and the chances are that the trader that sells short either May or July will sooner or later be forced to buy in or else stand a big loss.

Owing to betterment of crop conditions in the Southwest September wheat is not as popular as it was some time ago. One may jump at conclusions and say that 82c for September is a good price, but those that conclude so quickly forget that September wheat in Minneapolis is based just as much on old wheat as it is on new in July. Furthermore, although there is some improvement in the Southwest for the moment, there is no telling what conditions will be thirty days from now. Throughout the winter wheat belt the plant received a poor start last fall and it will take the best of weather conditions to produce a medium crop at best. If a few more states during the next two weeks show up as poorly as Kentucky does in its report today, it is quite safe to figure that the government report of April 10 will be sensationally bullish.

\* \* \*

Fyfe, Manson & Co., Chicago, March 23: It was fashionable today to be a bear on wheat, but it may be well for those thus inclined to keep in mind the swiftness with which prices have

declined in the last seven days and also other important conditions. Old July wheat sold at 94 $\frac{1}{2}$ c on March 15 and today as low as 85 $\frac{1}{2}$ c. This severe break has been brought about with no justifying change in natural conditions. Domestic supplies are decreasing faster than a year ago with much smaller clearances. The visible supply of wheat, exclusive of Canadian points, is 15,000,000 bushels smaller than it was a year ago, the quantity in farmers' hands is 32,000,000 million bushels less, and with 47,000,000 bushels more wheat last year the visible supply was reduced to 12,000,000 bushels August 15. Looking along the same line we think we can see a time next August when the main food supply for 80,000,000 people will be exhausted. Next month the Agricultural Department will give the condition of growing winter wheat. The December report made the condition 86.6, with the area 2,000,000 acres less than sown in 1902. State reports and also those by private authorities indicate strongly what the April report will be.

\* \* \*

Irwin, Green & Co., Chicago, March 22: The wheat market has been irregularly heavy for several days past, and the prevailing sentiment is unmistakably bearish. But cash wheat still is in such good demand that as late as Saturday it sold here at 2 $\frac{1}{4}$  cents above the price for May, and there are additional reports of big sales at St. Louis and at other points. One important fact should not be forgotten in this connection: the reserves of wheat in this country, in both first and second hands, are unusually low. It is idle to allege that a reference to the official estimate of crop yield for last year proves there must be more wheat on hand than now is officially claimed, for in previous letters we have cited abundant support to the view that our crop of last year was very much smaller than estimated by the Washington statisticians. But there is another fact that yet may prove to have an important bearing upon the case: it is the relative high price of corn, and even of oats, for many months past, which undoubtedly has tended to reduce their consumption as human food, to say nothing of the poorer quality of wheat being fed to animals. Corn has fallen off moderately in sympathy with wheat, though the primary movement and the visible supply both show a decrease, and there is a rather general idea that a power recently under wheat has gone into an extensive investment for May delivery. Argentine news tells of weather too wet for the shipping of corn that has to cross the tropics, and a better demand here is favored by a perceptible improvement in the grading of new arrivals. But also the latter fact is said to favor the local manufacture of contract corn out of poorer stuff, and local stocks of the contract are understood to be well up towards 3,000,000 bushels already. This provision for May deliveries has to be considered in connection with the small receipts which are expected to be a consequence of the breaking up of country roads which soon will be in order if not yet begun. Oats are relatively firm on futures, and are really strong for cash lots, though the shipping demand is a quiet one. Local receipts of oats also are expected to be light for the next few weeks.

\* \* \*

F. Lenders & Co., London, March 10: Wheat shipments last week were again ample, amounting to 1,135,000 quarters. The quantities afloat were increased by 279,000 quarters, but the American visible supply showed a decrease of nearly 1,000,000 bushels. Markets since our last have ruled very quiet, and there has been a further declension in values. The fall has been mainly caused by the collapse in American prices, but no doubt the continued liberal shipments and augmenting quantities afloat have been contributing factors. Reports from India lately have not been so satisfactory, and the early brilliant promise does not appear to have been quite maintained. Shippers in consequence have shown less disposition to sell forward, and asking prices are generally higher. Offers from Australia are also not on such a free scale, our latest cables advising that farmers are not in such a hurry to market their produce. Russian sellers are not so much in evidence, and the pressure displayed last week appears to have been removed, and business for the present is confined to parcels to the outports, where good prices are obtainable for clean, strong wheats. At the moment there seems less disposition to sell on the part of sellers in all exporting countries, and it looks as if we should have some reaction after the recent smart drop.

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**PLEA FOR LOWER LUMBER FREIGHT RATES.**

The Pacific Coast Lumber Manufacturers' Association has for a long time been preparing statistics, reports of trade and arguments to support the contention that a rate of 40 cents on fir lumber should be made from North Pacific Coast points to the Missouri river. From the petition, which has been prepared and presented to the proper officials of the Northern Pacific, Great Northern, and Burlington roads, we reprint the following statement as of somewhat general interest in relation to the condition of the trade in Washington and Oregon lumber, and of what the manufacturers consider necessary to relieve it. The argument, of course, is ex parte and largely ignores the railroad situation which is in brief, in view of the lack of west bound traffic, that the present rate on the average is as low as can be made. Our excerpt is as follows:

"Our market for common lumber, which constitutes 75 per cent of the tree, is limited to the states of North Dakota, Colorado, Wyoming and western Nebraska. All shipments east of these states are made up of upper grades and specialties, such as long timbers, etc., cedar lumber and cedar shingles. Thirty per cent of the shipments by rail from western Oregon and western Washington go to eastern Washington, Idaho and Utah, 70 per cent of the rail shipments to Nebraska, Kansas, South Dakota and western Iowa are cedar lumber or upper grades of fir and spruce in mixed cars taking a cedar rate, and less than 10 per cent of the total shipments into the Missouri River territory constitute the common grades of fir or yard stock. This lack of market accounts for the great waste in timber on the Coast and the urgent necessity for an extension of our market. In North Dakota fir comes into competition with white pine, Norway pine and hemlock produced in Minnesota and Wisconsin, and the result is that except in the western portion of that state, very little common lumber from the Pacific Coast is used, and the shipments run largely to mixed cars. In Colorado, Wyoming and western Nebraska fir comes into competition with native lumber, but on account of a 40-cent rate, we are able to compete fairly well. East of Colorado to the Missouri River points is a large lumber consuming territory, where we sell but a small amount of common lumber on account of a higher rate, and the bulk of our shipments, as before stated, consists of cedar lumber, specialties and upper grades. This amounted last year to 9,000 carloads, and in Exhibit B you will note the proportions of Pacific Coast woods used and the proportions of yellow pine and white pine from the South and North handled. The Pacific Coast items are small in comparison with the actual requirements.

"Your petitioners contend that, aside from the actual necessities, a rate of 40 cents per 100 pounds on the items set forth, will not only relieve the stagnation in the lumber trade (and thus furnish employment for your present idle equipment), but it will give us a share of the market to which we are entitled. The distance from Portland to St. Paul is 2,056 miles, and the distance, according to the official Railway Guide from Portland to Omaha is 2,057 miles. The rate from Portland to St. Paul is 40 cents per 100 pounds, and the rate from Portland to Omaha is 50 cents, with only one mile difference in the haul and 10 cents difference in the rate. If, therefore, it is possible to haul lumber to St. Paul at 40 cents per 100 pounds, we are of the opinion that the transcontinental lines can also haul lumber to Omaha at the same rate. The Cascade and Rocky Mountains (the most expensive haul) have been overcome, and the question of cost is, we think, eliminated.

"This 10 cents difference in the rate will make a difference in the price of our lumber of from \$2.00 to \$3.30 and enable us to compete sufficiently with yellow pine to relieve our troubles and at the same time not disturb yellow pine rates, because the balance of trade will always be with yellow pine even at a 40-cent rate. This, we believe, is fully covered in Exhibit B, where a great increase in purchases of Pacific Coast lumber is indicated provided a 40-cent rate be granted, yet not great enough to drive the yellow pine lumber out of the market, and consequently eliminating the possibility of retaliation. We are simply asking you to provide another market for the lumber that cannot now find a market in the present 40-cent territory.

"In this connection, it is well to state that the southern roads are making a direct rate of 26 cents into Colorado to take care of the common lumber products, the Southern Pacific have and are making similar low rate to move accumulation of lumber stocks, and our request is along similar lines."

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**California**



## GOOD ROADS.

By Frank G. Locke, president Security Trust Co., St. Paul, Minn. Presented to Bankers' Meeting at Mankato, Minn.

To interest a man in any movement one must show him a chance at least for personal betterment. Consider then the present highways; how their improvement would enhance land values and make possible an immense saving of time and labor and you will realize it is to your interest to assist, in all ways possible, the movement just begun looking toward the improvement of the public highways.

### The Minnesota Highway Law.

Before any material betterments to public highways may be expected there must be changes in the laws governing the same and it may therefore be well enough to briefly outline the present laws applicable to public highways.

Section 1875 of the Minnesota General Statutes of 1894 fixes the section lines as public roads, where other roads have not been laid out, to be opened to a width of not less than two nor more than three rods on each side of the section line.

Provision for the cost of constructing, repairing and maintaining public highways is made by levying a tax not exceeding five mills on the dollar in townships and double the amount in villages and, in addition, all able bodied men between the ages of 21 and 50 years, excepting paupers, idiots, insane and others excused by law, are subject to a road tax of not less than one or more than four days labor each year. \* \* \*

The law provides that each township shall be divided into road districts, each of which shall be under the supervision of a road overseer. \* \* \* Ten hours are declared a days' work and the overseer is allowed \$1.50 per day for his services. The law makes it the duty of the overseer to have at least three-fourths of the money expended and labor performed on the roads not later than August 1 of each year.

In 1895 there was enacted an amendment to the road law providing, under certain conditions, \* \* \* "That hereafter all taxes assessed for making and repairing roads shall be paid in money, and collected as other taxes." Work on the roads, it was provided, should be done by hire or contract under direction of the supervisors, but if done by hire the compensation should not exceed \$2 a day.

In 1903 a law was enacted which provided that in counties having a population of 150,000 or more no highway labor should be assessed, but that all road taxes should be paid in cash and expended under direction of the township supervisors. In all such counties the office of highway overseer was abolished and each board of supervisors was empowered to appoint not more than three overseers of highways for its township, while in counties of 200,000 or more there may be four overseers appointed at not to exceed \$2.50 a day. These later laws are steps in the right direction. That of 1903 is positive, but is applicable to a few counties only, while the law of 1895 is permissive only, though general in its application. I am informed that very few counties have taken advantage of this law. \* \* \*

### Expenditures on Roads.

During the year 1903 there was expended in Minnesota for bridges and roads outside of the cities and villages \$1,063,271.88 and in the cities and villages \$228,095.90. The tax levy for the current year's expenses for the same purpose will provide a fund of nearly one and a half millions of dollars or an average per county of something more than \$17,000.00.

I mention these figures because they are of sufficient magnitude to appear to warrant a more business like method of distribution than now obtains.

The laws governing highways were drawn supposedly favorable to the farming community, but are they? It matters not how much money is expended on roads if the work is not intelligently done and the labor performed at the proper time.

It is notoriously true that while the farmers respond to the call for road work they generally look upon the gathering

as one not for serious labor in which all are interested, but rather as a holiday affair provided for them in which to renew acquaintances and have a good time generally. They obey the letter of the law, but not its spirit.

### The Requisites for Good Roads.

It would appear that there are too many highways. Their number could be reduced without serious inconvenience to the general public and must be if many are to be correctly built and properly maintained. The majority of our public highways will of necessity be of earth for many years to come by reason of the excessive cost of gravel, macadam or other pavement and proper drainage is the key to success in the making of earth roads. Water is destructive to any road, especially to a dirt road, therefore drainage that will at once carry away rainfall or melting snow is absolutely necessary. The aim in building a road is to establish the shortest, easiest and most economical line of travel, but all of these requisites should be borne in mind in laying out the road. The shortest distance between fixed points should not control unless it is economical and its grades such as make it easy for travel.

Straight lines, now the rule, make perfect roads impossible. Many times in an endeavor to cover the shortest distance roads are made to go over hills necessitating heavy fills and deep cuts which in case of heavy rainfall are apt to rut and gully. It is no further around a globe than over it. Just so a road around a hill in a good grade is often no longer than the road over the hill. \* \* \*

In view of the fact that imperfect drainage makes good roads impossible and that it is not possible to have good drainage where work is done by districts each independent of the other, would it not be well to have a county superintendent of highways who should be a competent civil engineer and who would be held responsible for all permanent work done? A comprehensive system of drainage could be established and with proper grades and road formation the surface water and melting snows would be quickly taken care of. Railroads maintain corps of competent engineers whose duty it is to see that proper repairs to the road bed are made. Why not profit by their experience, if we have not learned anything from our own, and discontinue the practice of assuming that every farmer is an expert road maker? The old saying, "An ounce of prevention is worth a pound of cure" is certainly true when applied to road work.

Some provision should be made for the repair of the roads when repairs are most needed, particularly in the spring and fall of the year. The greatest need of the common road in this country is monthly or weekly care. A road receiving frequent attention will require no extensive repairs and instead of becoming worse will gradually improve. The state of Vermont introduced the system of dividing her roads into certain lengths and allotting each length to a section man or care-taker. Every one is familiar with this system as applied to railroads and it is a matter worthy of note that in Vermont the general results from its application as reported by the highway commission for the state, are that much better roads are secured at less expense and the tax rate for highways has been reduced each year as the roads grow better and as they learn to maintain them free from damage at less cost. \* \* \*

The efficiency and economy of this plan is such that it is becoming general in some parts of the East and it has made the roads in many of the European countries famous.

Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Rhode Island, New Hampshire, Vermont, Maine, Delaware, California, Washington and Florida, have adopted the principle of state aid in the building of wagon roads and the first five states above mentioned have appropriated large sums of money for this purpose. The experiment made has been very satisfactory wherever tried. In every case the local district benefited has been made to pay its full share of the cost of improvement and it is said no tax is so willingly paid as that for road improvement.

### National Government Aid Justified.

The demand for state aid has been far in excess of the ability of the state to meet it. The magnitude of the work together with its beneficent results appears to necessitate and warrant the general government interesting itself in the movement.

Two years ago Representative Brownlow of Tennessee introduced the first "good roads" bill in congress, but it was not taken seriously.

In November last the same gentleman introduced another bill in congress, known as the "Brownlow Bill" to create in the Department of Agriculture a bureau to be known as the Bureau of Public Roads and to provide for a system of national, state and local co-operation in the permanent improvement of the public highways.

The bill provides among other things for a director whose duty it shall be to inquire in regard to systems of road making and management throughout the United States; to make investigations and experiments in regard to the best methods of road making and the best kind of road making materials; to employ special agents and experts to enable him to instruct and assist in the building and improving of the public roads and highways in such districts as shall determine to follow the plans and methods directed and determined upon by the director, and to enable him to disseminate information on the subject of improved roads.

It also provides that the proper officers may make application for national aid in building roads under this act, but no part of the highway to be improved may be within the boundaries of a city or town having to exceed 15,000 population according to the census of 1900. If the director of the bureau shall approve the application he shall cause the highway or section thereof to be mapped in profile and outline; shall determine the location of the highway and the material of which it shall be constructed and cause estimates of its cost to be made, all of which information shall be transmitted to the officer or officers making the application. After the receipt thereof the officials making the application may file with the director a second application properly certified stating that such highway or section thereof so approved shall be constructed and maintained according to the provisions of the act and that the necessary resolutions providing for that part of the expense to be borne by the district has been adopted and that the requisite right of way, in the event the proposed highway shall deviate from the existing highway, has been provided for. Provision for the proper maintenance of the road must also be made.

When these preliminaries are completed the work is let by contract and the expense of the improvement is borne half by the United States and the other half by the district making application which latter half may locally be agreed upon.

Twenty-four millions of dollars are to be appropriated for the purpose of co-operation by the United States and for the maintenance of the bureau to be available at the rate of \$8,000,000 per year for the years 1904, 1905 and 1906 and the money is to be distributed in proportion to the population of the various states, none of which, however, are to have less than \$250,000 available for them. According to the apportionment Minnesota would be entitled to \$508,000.

Without attempting to discuss the bill or hazarding an opinion as to its merits, I feel safe in saying great good will be derived from its having been introduced, since it has provoked a great deal of interesting comment and brought to light much that is beneficial to the cause of good roads.

In support of the Brownlow Bill and aside from its merits it is urged that millions have been appropriated by the United States government for river and harbor improvements which goes to benefit commerce and largely to help cities; that other millions have been appropriated for city post offices and other federal buildings, but that, aside from the establishment of agricultural colleges, experiment stations and rural free delivery of mail, little or nothing has been done for the farmer.

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## FOREIGN COMMERCE OF CHINA.

The Monthly Summary of Commerce and Finance, for January, published by the National Bureau of Statistics, has the following concerning the foreign commerce of China: The earliest attainable reports of the details of importations and exportations of China are for the year 1873, when the exportations were valued at 69,451,000 haikwan taels. In 1899 they had reached 195,784,832 haikwan taels. The importations in 1873 were valued at 76,637,000 haikwan taels, and in 1899, 264,748,456 haikwan taels. It must be borne in mind, however, that the haikwan tael, in which all imports and exports are stated, is merely a given weight of silver (1 1-3 ounces avoirdupois), and therefore varies in value with the fluctuations in the price of silver, and that the actual increase in commerce during that time may not be as great as the increase in figures would indicate. The further fact, however, that many articles, both of import and export, have decreased materially in value during that period renders any attempt to accurately determine the actual growth difficult, if not impossible. A reduction of the haikwan tael to dollars, determining the same by the weight of silver indicated by the tael, puts the exportations of 1873 at \$106,956,000 in value and in 1900 at \$111,775,000, and the imports in 1873 at \$106,503,000 and in 1900 at \$148,383,000. This calculation, however, would be equally misleading, because of the very great reduction meantime in the value of many articles, both of export and import. An attempt to determine accurately the growth of the commerce of China during that period could only be made by a detailed examination of the imports and exports of each article by quantities.

The foreign commerce of China has grown rapidly in recent years. It is only sixty years since the doors of China were opened to commerce with the world. It was in 1842 that the "opium war" of the British resulted in the opening of certain ports of China to the United Kingdom, and two years later the treaty with the United States was made. Twenty years later, in 1864, imports had grown to 75 million dollars and exports to 78 millions. In 1874 imports were 97 million dollars and exports 101 millions. In 1884 imports were 96 millions and exports 88 millions. Then came a material increase, and by 1890 imports had grown to 160 millions and exports to 110 millions. In 1901 imports were 190 millions and exports 120 million dollar in value.

Considering the countries with which this commerce exists, it may be said that the trade with the United States has grown much more rapidly in recent years than with any other country. In 1895 imports from Great Britain amounted to 34 million haikwan taels and in 1902 to 57 millions. In 1895 the imports from Hongkong were 88 million haikwan taels and in 1902, 133 millions. From India the imports of 1895 were 17 million haikwan taels and in 1902, 33 millions. From the Continent of Europe, Russia excepted, the total imports of 1895 were 7½ million haikwan taels and in 1902, 18 millions. From Russia the imports by way of Odessa and Batoum were, in 1895, 1,701,658 haikwan taels; and in 1902, 889,006 haikwan taels. From Russia and Siberia, via Kiakhla, the imports of 1895 were 110,534 haikwan taels; and in 1902, none. From Russian Manchuria, in 1895, 110,534 haikwan taels; and in 1902, 345,518. From Japan the imports of 1895 were 17 million haikwan taels; and in 1902, 35 millions. From the United States the imports of 1905 were 5,093,182 haikwan taels; and in 1902, 30,138,713. Thus, the imports from Great Britain have increased about 67 per cent; those from Hongkong, 51 per cent; from India, 94 per cent; from Japan, 105 per cent; from the Continent of Europe, 140 per cent; and those from the United States, 500 per cent.

## CHICAGO AGAINST GRAIN DIFFERENTIALS.

The heavy differential given by southwestern roads on grain to the Gulf, as against that destined to North Atlantic ports has aroused much feeling on the part of the markets and ports affected. The following is the text of the letter, before referred to, sent to members of the New York City Grain Exchange by the secretary of the Chicago Board of Trade. As will be noted, it sets for the grievance, and suggests the use of pressure, both moral and commercial, on the railroads concerned:

"At the request of the transportation committee of this board, I beg to call your special attention to the decrease in the volume of grain business not only in the chief markets of the West, but in those of the North Atlantic seaboard, that decrease being largely attributable to unjust all-rail freight rates on grain shipped from Missouri River points to North Atlantic ports, as contrasted with all-rail rates on like shipments from such points to the gulf. Until recently grain has been carried all-rail from Missouri River to gulf ports at from 7 to 10 cents per hundred weight less than to North Atlantic ports. The effect of the unjust discrimination is not confined to the grain trade; it furnishes a large supply of cars at the terminal of the cheaper route that are loaded at favorable rates by jobbers and manufacturers with general merchandise and shipped to western markets to the serious detriment of the eastern manufacturer and jobber. Our transportation committee has been and is making determined efforts to have a differential established between the gulf and North Atlantic ports of not more than 3 cents per 100 pounds, since that difference is conceded to be an equitable one in view of the ocean freight rates on grain shipments from the gulf to European ports as compared with rates on like shipments from North Atlantic ports. Most of the western railway lines entering Chicago favor the establishment of this equitable differential; as the question, however, will become one for arbitration in the near future, we respectfully and urgently request that your exchange co-operate with this board in its efforts to secure an agreement on the part of the following railway lines to adopt this 3-cent differential as between shipments of grain to the gulf and to the North Atlantic seaboard: Missouri, Kansas & Texas, Chicago & Northwestern, Chicago, Burlington & Quincy, Chicago, Milwaukee & St. Paul, Chicago Great Western, Chicago & Alton, Atchison, Topeka & Santa Fe, Wabash, Missouri Pacific, Chicago, Rock Island & Pacific, Frisco. Also, to exert your influence with eastern railroads in order to secure their active co-operation in this direction. We beg to suggest that your manufacturers and jobbers secure from eastern representatives of the above named railroads assurance that this differential will be speedily adopted, and withhold their patronage from those lines, refusing to favor this differential."

Edward G. Heeman, of Chicago, on Wheat and Corn: Liquidation in wheat has been pretty thorough and there must be an immense short interest in the market. The bull still has the legitimate and also speculative situation now in his favor, as well as all the possibilities, and the market is in excellent shape for a quick upturn any day, which could prove the beginning of considerably further advance in the July and September.

The fear of a corner in May corn looks absurd. There is now about 3,000,000 bushels or about 600,000 bushels more contract corn in public elevators than there was one year ago at this time, when the price was about 43c. And on May 1st, 1903, there was less than 2,000,000 bushels contract corn here with the price under 45c, and that price may look high thirty days from now.

Write for my

**"Grain Trade Talks"****Edward G. Heeman**

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## In Eastern Oregon.

Never in the history of the Inland Empire were the prospects for a prosperous year more encouraging than at present. The unusually mild and favorable winter came at a good time. Among stock interests there have been no losses to speak of, notwithstanding the fact that the stockmen have carried through large holdings. March is well along and stock will get through all right. While stockmen are in good spirits, farmers have also cause to feel good. Wheat has germinated well and has grown all winter. The ground is soaked with moisture and there is every indication that the coming crop will be a good one.—Athena (Ore.) Press.





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West coast papers say that the trans-Pacific steamship line operating out of Portland, Puget Sound and San Francisco have decided to extend the \$4 per ton rate to the Orient to cover all steamers sailing up to May 1. Four dollars per ton is about the same as 16 shillings, and if the Oriental trade can be expanded until it takes up all of the Washington and Oregon surplus wheat at a 16-shilling ocean freight rate, the profits of farming will be vastly greater than when the surplus went to Europe at 35 shillings to 50 shillings per ton, as it has in the past.

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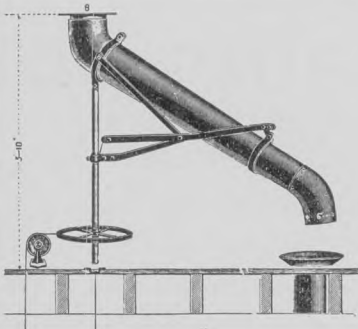
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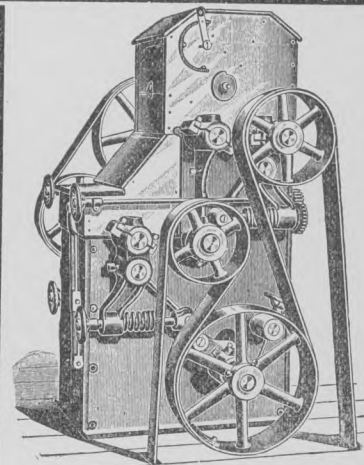
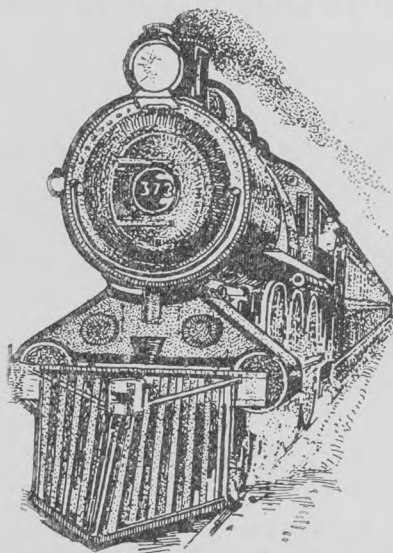
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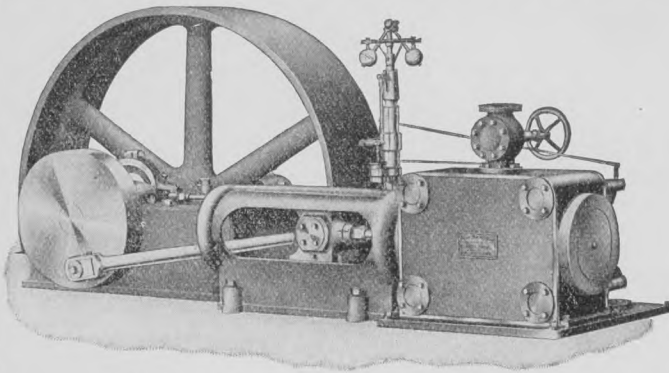
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