

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, APRIL 2, 1904

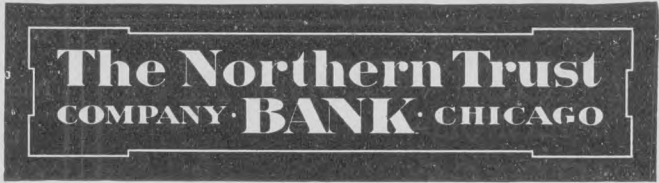
No. 14

**OFFICERS:**

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

**The Rookery,**

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

**DIRECTORS:**

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Government Bonds  
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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.

Call or write for further particulars.

## The Minnesota Loan & Trust Co.

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3% INTEREST ON  
SAVINGS ACCOUNTS

TRUSTS EXECUTED

INTEREST BEARING

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R. D. FORGAN, Asst. Treasurer  
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and other

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

**DIRECTORS**

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Richard Delafield  
Francis R. Appleton  
John Jacob Astor  
George S. Hickok  
George F. Viotor  
Cornelius Vanderbilt  
Isaac Guggenheim  
John E. Borne  
Lewis Cass Ledyard  
Gilbert G. Thorne

# The Continental National Bank OF CHICAGO

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

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

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 Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.  
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# Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

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Branch Office: Room 52 McGill Bldg., Washington, D. C.

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ESTABLISHED 1880.

# E. H. ROLLINS & SONS.

## INVESTMENT BONDS CAREFULLY SELECTED.

Municipal and Railway Securities.

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**The American Trust and Savings Bank** Savings Accounts Received by Mail  
**Chicago.** 3 PER CENT INTEREST ALLOWED

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

## YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe for One Year, where

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

## GUARANTY SAFE DEPOSIT VAULTS

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# ARTISTIC BANK INTERIORS

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

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# THE Audit Company of Illinois

New York Life Building  
CHICAGO

Public Accountants and Auditors

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

DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas and Electric Co., Peoria; G. A. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Waish, 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 MacVeagh & Co.; Jesse Spalding, President Spalding Lumber Co.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

**BANK CLEARINGS.**

Bank clearings 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 24.	Inc.	Dec.
New York .....	\$1,109,520,075	9.7	9.7
Chicago .....	155,254,730	1.6	1.6
Boston .....	115,761,747	.8	.8
Philadelphia .....	105,475,195	3.9	3.9
St. Louis .....	49,910,535	18.3	18.3
Pittsburg .....	35,326,721	36.9	36.9
San Francisco .....	24,411,994	4.5	4.5
Baltimore .....	21,847,474	4.9	4.9
Cincinnati .....	23,039,650	2.9	2.9
Kansas City.....	19,639,764	4.9	4.9
New Orleans.....	24,872,166	93.0	93.0
Cleveland .....	12,033,468	32.5	32.5
Minneapolis .....	14,183,321	10.7	10.7
Detroit .....	9,291,924	5.2	5.2
Omaha .....	7,754,547	5.3	5.3
Milwaukee .....	7,082,054	10.0	10.0
Providence .....	5,958,100	6.3	6.3
Buffalo .....	5,623,825	7.9	7.9
Indianapolis .....	4,826,435	17.7	17.7
St. Paul .....	6,099,812	.6	.6
Los Angeles .....	6,217,276	14.1	14.1
St. Joseph .....	4,179,969	10.4	10.4
Denver .....	3,987,019	2.8	2.8
Columbus, Ohio..	4,273,800	5.2	5.2
Memphis .....	5,275,572	46.5	46.5
Seattle .....	3,915,649	16.9	16.9
Washington .....	3,757,181	1.6	1.6
Portland, Ore...*	2,809,644	25.6	25.6
Fort Worth .....	3,500,521	2.4	2.4
Salt Lake City...†	2,286,591	11.8	11.8
Peoria .....	2,985,014	19.8	19.8
Des Moines .....	2,075,353	.7	.7
Spokane .....	2,059,998	9.9	9.9
Tacoma .....	1,903,153	3.9	3.9
Grand Rapids .....	1,725,223	12.6	12.6
Topeka .....	773,216	43.9	43.9
Sioux City.....	1,241,130	10.4	10.4
Davenport .....	964,896	30.2	30.2
Little Rock.....	923,937	14.8	14.8
Wichita .....	1,089,756	32.4	32.4
Springfield, Ill...†	642,845	.6	.6
Kalamazoo .....	581,912	1.3	1.3
Helena .....	456,390	1.3	1.3
Fargo, N. D.....	372,735	17.8	17.8
Rockford, Ill.....	560,823	5.6	5.6
Bloomington, Ill..	447,054	33.4	33.4
Quincy .....	374,763	11.1	11.1
Sioux Falls, S. D.	200,864	.9	.9
Jacksonville, Ill..	202,790	6.8	6.8
Houston .....	11,172,099	8.3	8.3
Galveston .....	8,323,000	4.3	4.3
<b>Total, U. S.....</b>	<b>\$1,877,138,160</b>	<b>6.1</b>	<b>6.1</b>
<b>Tot. outside N. Y.</b>	<b>767,618,085</b>	<b>.6</b>	<b>.6</b>

**DOMINION OF CANADA.**

Montreal .....	\$18,706,208	21.6
Toronto .....	13,627,996	10.7
Winnipeg .....	4,436,754	22.6
Vancouver, B. C.	1,301,023	41.8
Victoria, B. C....	526,890	32.4
<b>Total .....</b>	<b>\$45,670,276</b>	<b>10.0</b>

†Not included in totals because containing other items than clearings. \*Balances paid in cash.

**Western Bonds.**

Swaledale, Iowa.—This city has voted \$2,500 bonds for school purposes.

Wealthwood, Minn.—This village has voted \$6,000 bonds for road improvements.

David City, Neb.—This city will vote on the proposition to issue \$3,000 for park purposes.

Fergus Falls, Minn.—This city has sold \$20,000 refunding bonds bearing 4½ per cent interest.

Missoula, Mont.—This city will vote on the proposition to issue \$45,000 bonds for school purposes.

**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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C. R. LAMB, Secy. and Treas.

**L. Lamb  
Lumber  
Co.**

**Operating  
Retail  
Yards**

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**Andrus Building  
MINNEAPOLIS**

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LUMBER  
CO.**

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44th Ave N and Lyndale

**MINNEAPOLIS, MINN.**

**Crookston  
Lumber Co.**

**BEMIDJI, MINN.**

MILLS AT

**BEMIDJI, ST. HILAIRE,  
CROOKSTON**

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Great Northern Railways

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## MILWAUKEE, WIS.

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

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

### Canadian Crop Report.

The crop report for 1903 of the Northwest Territories, shows the rapid progress made. The total acreage of wheat was 837,234. This yielded 16,029,149 bushels, or an average of 19 bushels to the acre. The average for the past six years has been 18.42. The largest yield was in the Indian Head and Medicine Hat districts, where the yield averaged 22.62 bushels an acre.

The total acreage of oats was 440,662, which produced 14,179,705 bushels, an average of 32.17 bushels to the acre. The average for the past six years was 34.32 bushels to the acre. The districts showing the largest yields of oats were Crane Lake and Medicine Hat, which produced an average of 40.50 bushels to the acre. Saskatchewan comes a close second with 40.10 bushels.

There were 69,667 acres of barley, which harvested 1,741,209 bushels, an average of 25.36 bushels to the acre. The Red Deer, Lacombe and Ponoka districts produced the best average yield of this grain, being 30.82. The Yorkton and Saskatchewan districts also made a good showing with barley.

Flax had an acreage of 32,431, producing 282,853 bushels, being an average of 9.03 bushels an acre, against 9.26 for the previous year. The Battleford district leads easily in flax, having an average of 18.70 an acre, or more than double that of the territorial average.

The total crop area was 1,383,434 acres, and the estimated area for the current year is 1,706,100 acres. The total grain crop was 32,325,336 bushels, against 25,646,747 last year.

### Trade Development of Korea.

Commercially the development of Korea began with 1876, when two ports, Gensan and Fusan, were, upon the insistence of Japan, opened to trade with that country only. In 1882 Admiral Shufeldt, of the United States Navy, visited Korea and secured a treaty of friendship between the United States and Korea by which American vessels were given access to its treaty ports and the safety of American vessels and citizens assured. This was followed by treaties with Germany and Great Britain in 1883, Russia and Italy in 1884, France in 1886, Austria in 1892, and China in 1897. The formation of the treaty between Korea and the United States in 1882 was immediately followed by a visit from a Korean embassy to Washington, sent to exchange ratifications of the treaty. From this time forward Korea was opened to foreign trade and Western civilization, and the Korean government established its legations in the United States and other great commercial nations. With the opening of the treaty ports and the establishment of commerce an official record of Korean imports and exports began. The foreign commerce is carried on through the treaty ports of Chemulpo, Fusan, Wonsan, Chinsampo, Mokpo, Kunsan, Masampo, and Song Chin. Chemulpo, which is located on the western coast of Korea, about midway from its southernmost point to the northern boundary, has by far the largest commerce. Its imports in 1902 were reported at \$1,250,000 out of a total

WINNIPEG, MANITOBA  
CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

A General Banking Business  
Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

Bank 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.

Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard  
CHICAGO

Capital and Surplus, \$9,800,000

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

#### TRUST DEPARTMENT.

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

Illinois Trust Safety Deposit Co.  
Safety Deposit Vaults.

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

The Scandinavian American Bank

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

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

The Swedish-American Nat'l Bank  
MINNEAPOLIS

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

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

Foreign Exchange Bought and Sold

Snoqualmie Falls & White  
River Power Co.

SEATTLE-TACOMA

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

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A. H. Wiggins, Vice-President S. H. Miller, Asst. Cashier  
E. J. Stalker, Cashier H. K. Twitchell, Asst. Cash

The Chase National Bank  
OF THE CITY OF NEW YORK.

Capital - \$1,000,000  
Surplus & Profits (Earned) 3,895,004  
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.

MINNEAPOLIS MINN.

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

Charles Hathaway  
& Co.

DEALERS IN

COMMERCIAL PAPER

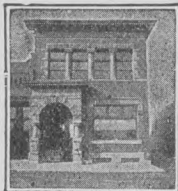
CHAS. W. FOLDS, RESIDENT PARTNER  
205 LASALLE STREET, - CHICAGO

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

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

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

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



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OMEYER & THORI, ARCHITECTS,  
ST. PAUL, MINN.

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

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

Birmingham, Ala., has built a statue of Vulcan for the Fair. It is 50 feet high, the base constructed of coal and coke and the statue cast in iron. King Cotton is Mississippi's offering. Cotton is the material used, and the giant is as tall as Alabama's Vulcan. The Spirit of Utah is manifested in an artistic figure modeled from beeswax. Idaho presents the figure of a Ceour d'Alene miner cast from copper. Golden butter was used by a Minnesota artist as the appropriate material for a statue of John Stewart, the builder of the first creamery. Louisiana presents two curiosities in sculpture—a figure of Mephistopheles in sulphur and Lot's wife carved from a block of rock salt. California shows the figure of an elephant built of almonds.

**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.

**Important Facts**

*Important facts upon the safe and conservative investment of funds are not readily to be had except through the medium of a thoroughly equipped investment house. We respectfully invite correspondence.*

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.

**WORLD'S FAIR NOTES.**

**Foreign Agricultural Exhibits.**

A Colorado Springs, Colo., pottery company will exhibit over forty barrels of pottery at the World's Fair.

One of the largest and most expensive mineral collections in existence, owned by John F. Champion, of Leadville, Colo., will be a part of Colorado's exhibit at the World's Fair. The collection is valued at \$250,000. The bullion value of it alone is \$80,000. It has never been placed on exhibition before.

Among the curious antique firearms exhibit that the government will make at the World's Fair is the old percussion rifle carried by Jefferson Davis, president of the Confederate States of America, when he was taken prisoner by troops under General Nelson A. Miles in May, 1865. The gun was presented to President Davis by a French friend and admirer, P. Devisme, of Paris.

A wonderful exhibit of English embroidery which will be seen at the World's Fair is an altar cloth of magnificent design and workmanship. The cloth is composed of the finest English silk damask, in shades of yellow, and bears the medieval figure of a saint. In front of this is a large panel, before which stands the figure of an angel. Pure gold thread worked into the background represents the sun, and surrounding this is stitchery of delicate but intense blue, to represent the sky.

Transported bodily from the British cruiser Ophir to the Palace of Varied Industries at the World's Fair are the luxurious staterooms occupied by the Prince and Princess of Wales on their voyage around the world in making royal announcement of the ascension of Edward VII to the throne. The exhibit is made by English manufacturers of draperies and house furnishings. It will be open to inspection of all visitors and is one of the interesting exhibits in the British section of the Varied Industries Palace.

The Manhattan Trade School for girls, of New York, has prepared a complete and comprehensive exhibit for the World's Fair. It covers every kind of work from the needle to foot and electric power machine, and those trades that depend upon expert use of paste or glue. Each department will be represented at the Fair by twelve leaf cabinets, made up of forty mounted frames, in which are shown every phase of academic, hand and machine work that finds place in the shops and factories where women are employed.

**Foreign Agricultural Displays.**

Under the twenty-three acre roof of the Palace of Agriculture at the World's Fair the foreign governments in making displays of their crop products have each furnished a decorative effect in designing exhibit booths that is as interesting as the diversified architecture displayed in the group of National pavilions.

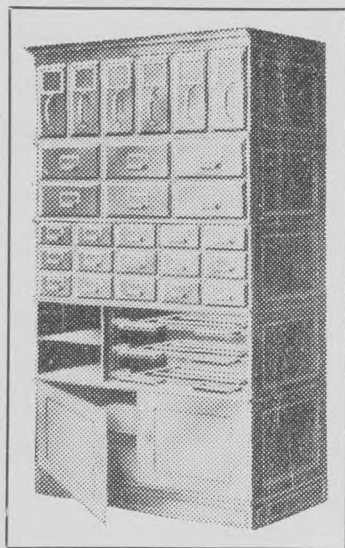
Germany was among the first to arrive with its exhibits and staff workers and painters. They converted the several blocks of space into a Rhineland palace filled to running over with grain, fruits and flowers. Widely different is the German section from that occupied by the agricultural display of the Egyptian government, its nearest neighbor on the east, and in contrast to both are the decorations on the booth where an artistic display has been made of the farm products from France.

Building limits placed on their construction and certain rules laid down for the installation of exhibits had to be modified when decorative artists from the different parts of the world arrived with plans and tools. Nearly all of the fixtures were shipped with the exhibits and foreign workmen came to complete their construction. Not wishing to hamper the foreign exhibitors, or detract from the originality of their designs, concessions were made by the Exposition which enabled each nation to carry out its plans and yet not mar the general attractiveness of the building.

Mexico has carried out the same features prominent in the architecture of its magnificent National pavilion in the construction of apartments for its extensive agricultural exhibits, and the pretty columns of staff and great entrances that mark its space are quite different from any other national booth. Japan, too, has followed original plans and its booth is constructed in the peculiar Oriental style.

Canada has housed its display in a pretentious booth that typifies the timber resources of that country as well as its architectural tastes. Great Britain and the other foreign countries all help to carry out the scheme which will make of the Palace of Agriculture one of the most interesting exhibit buildings at the World's Fair.

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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

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MINNEAPOLIS

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS.

Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

LEONARD BRONSON.

Minneapolis Office, Rooms 627-629 Guaranty Building

TELEPHONE MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

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SATURDAY, APRIL 2, 1904.

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### A Check Currency Weakness.

Articles which have recently appeared in this column regarding the post check currency bill now before Congress have attracted much attention and led to much comment, on the whole favorable to the attitude taken by THE COMMERCIAL WEST. Enough space would have seemed to have been given to the matter, but our attention has been called to one omission from the argument against the bill.

It is pointed out that a vital weakness of the measure is that the post check currency which it would create would furnish no security whatever against loss to the owner in case of destruction by fire or other accident while in transit, or in case of robbery. In case of loss through any of these reasons, or others, the owner of the post check would be without means of recovery. He would be in the same situation as the man who sends ordinary currency through the mails. The promoters of the post check plan claim that inasmuch as dishonest holders of post checks would be unable to secure payment on the same at the post office, they would refrain from stealing them and that, therefore, in time the post check would be as safe in the mails as postal money orders and registered letters. That is undoubtedly true. But they would be no safer.

The assistant postmaster of Minneapolis points out that the post office thief usually selects what appears to the eye and sense of feeling to contain valuable enclosures and does not re-seal and forward the enclosures that he cannot use, but simply destroys them. In the case of money orders and bank checks and drafts, the owner can recover their value; but such would not be the case with the post check currency, which is simply ordinary currency made payable to a particular party. The critic referred to believes that this objection to the proposed new currency is so serious that it should not be allowed to pass unnoticed and should be sufficient to cause the defeat of the bill.

### Trust Companies and Banking.

The failure of two trust companies this week furnishes new illustrations of the danger accompanying institutions which are merely trust companies engaging in the banking business, or of not keeping ordinary deposits separate from trust funds. A financial institution may be a bank and may also be a trust company. Such a combination is recognized in fact, if not expressly, by the laws of many states; for many trust companies, with or without any other line of business expressed in their titles, are recognized as commercial banks by the banking authorities of the states. But it should be evident enough that a trust company should confine itself to a trust company business, that a banking company should confine itself to a banking business, and that if both lines of financial operation are carried on they should be kept so distinct that conditions which affect one department may not exert an unfavorable influence on the other.

One of the assigned trust companies this week was the Union Trust Company of Boston, with nominal assets and liabilities each amounting to about \$1,600,000. The trouble in which this concern finds itself is attributed to heavy withdrawals by depositors and the inability of the management to realize quickly on their securities.

That is the danger point in any loosely conducted

trust company which accepts deposits from the general public and does a general banking business. It is very easy to divert demand deposits from their proper use and tie them up in investments, or in other ways so that they are not available when needed.

The live question of the day, "Should trust companies do a banking business?" should be answered in the negative if all the funds at the disposal of the company are to be used as trust funds would be used. But there is no inherent reason why a trust business and a banking business should not be combined, provided only that they are kept separate on the books and in fact. The only danger is of the officers yielding to the temptation—which often presents itself in the guise of sound business in the interests of the institution—of mixing the two accounts.

### Some Immigration Facts.

We give elsewhere some figures relating to immigration into the United States during the fiscal years ending June 30, 1902 and 1903. Many such tables are valuable only to the sociologist, or as matters of mere information, but there are some facts that properly have place in a commercial journal.

There was a tremendous increase in 1903 as compared with the previous year. During 1902 the number of immigrants, including Hawaii and Porto Rico, was 648,743, and in 1903, 857,046, an increase of 32 per cent. It is of some importance to know from whence the greatest increase of immigration was. We refer the writer to the table showing immigration by countries, and simply remark that, while the immigration from Ireland was 29,132 in 1902, and 35,310 in 1903; from Sweden in the respective years, 30,894 and 46,028; from Norway, 17,484 and 24,461; from the German Empire, 28,304 and 40,086, the immigration from Austria-Hungary was, in 1902, 171,989, and in 1903, 206,011; from Italy 178,375 in 1902 and 230,622 in 1903; from the Russian Empire and Finland, 107,347 in 1902, and 136,093 in 1903. That is to say, the immigration from the three among the least desirable sources of our increased population was last year 592,726, or nearly 62 per cent of that from the entire world.

Perhaps the most interesting of all the tables we present is that showing destinations of the immigrants and their occupations. From the main table we have taken out a few of the figures to make up the following table:

States—	Skilled Labor.	Miscellaneous.	No occupation.
California .....	3,707	13,114	5,375
Connecticut .....	2,132	14,263	5,339
Illinois .....	7,547	41,873	13,618
Iowa .....	798	4,095	2,139
Kansas .....	275	892	909
Masachusetts .....	8,538	41,096	15,816
Michigan .....	1,915	13,210	5,728
Minnesota .....	1,889	15,448	5,420
Missouri .....	1,226	4,189	1,653
Montana .....	268	1,213	519
Nebraska .....	367	2,021	1,695
New York .....	57,491	137,538	56,045
North Dakota .....	377	3,502	3,126
Oregon .....	226	1,214	535
Pennsylvania .....	16,344	125,008	35,292
South Dakota .....	273	2,279	1,371
Washington .....	953	4,255	1,682
Wisconsin .....	1,698	8,192	4,599
Wyoming .....	94	464	242

Of what classes were these immigrants going into the various states made up? The West and Northwest got the cream of it. The intelligent, educated and thrifty people of northern Europe and of the British

Isles came to this country with a definite object in mind. Their destination was not simply the United States, but some place in the United States where they could pursue a particular occupation. Their energy was not exhausted when they reached New York or other port. They continued their journey until they reached their final destination. To that foresight and energy the Northwest is indebted for the thousands of Germans, Scandinavians, English, Scotch and Irish that come into it every year, bringing occasionally a little money, almost invariably intelligence, health and enterprise.

But the ignorant and impoverished in mind and body for the most part aim simply to land in the United States, and, having landed there, drift as circumstances compel. Thousands and thousands idly floated into the eddies of lower New York, where they added to the difficulties of good municipal government. Jews, Poles and Hungarians almost invariably settled in the port at which they arrived, or found place in the mills and factories, where their kin had already found foothold. The Italians, thrifty and industrious, however objectionable some of them may be in other ways, found their way along the railroad lines in large numbers, usually as track laborers, or scattered among the large cities are found in sewer gangs and in the roughest work of the common day laborer.

To its remoteness and to the fact that it has comparatively few large cities, is due the almost immunity of the Northwest from the onslaught of the undesirable classes of immigrants; and for the same reasons it has been automatically the beneficiary of the highest and best class, which will add to the wealth, enterprise and civic strength of that great inland empire of which Minneapolis is one of the chief cities.

### Reciprocity with Canada.

Elsewhere in this issue we publish a letter from Toronto in which the matter of reciprocity between the United States and Canada is strongly argued, to the effect that the Dominion will not become a party to any such procedure, and that if the United States wants Canadian products, or any of them, on more liberal terms than at present, it must simply lower or remove the duties and expect nothing in the way of concessions in return.

We would not question the candor of our correspondent, and in fact we think he has gotten further beneath the surface of things than most Americans visiting or sojourning in Canada, and yet we believe that he has not gotten deep enough and that he has mistaken a sentiment for a principle; that is to say, while Canadians feel to a certain extent aggrieved at the United States for what they consider its illiberality, they still are open to commercial arguments and would be glad to give something in return for concessions which would be of great value to them.

For example: Canada has a good deal of timber—a good deal more white pine in any event than the United States. Its products of the forest are greater in quantity than the Dominion can use in exports to the old country and Europe, and it sends to the United States all its surplus above that which is taken abroad. This lumber is of all grades, but largely of the low and medium ones. In 1903 the imports of lumber from British North America amounted to 647,234,000



feet, a heavy falling off from the previous year, but a larger quantity than the average for the last decade. The duty on all this lumber is \$2 a thousand feet. Since the United States is a much greater lumber producer and consumer than Canada, it fixes the prices, and, while the Canadian lumbermen are very well satisfied with the results of their operations, they nevertheless have to sell to the mill for shipment to the United States at \$2 a thousand under the United States market; that is to say, the exporter pays the tax. They would like that tax removed.

The coal producers of Nova Scotia, the miners of northern Ontario and the agriculturalists of all portions of the Dominion would be glad to have their products come free of duty into the United States. There is no question about that, and if the proposition were directly put to them, that for reciprocal concessions certain Canadian products would be admitted free, or on a reduced duty, into the United States, we believe those concessions would be made. It would be human nature to make them.

Just now a little sentimental difficulty would be encountered in the imperial idea, which is being so cultivated; but as a commercial proposition Canada could not prefer the trade of England to that of the United States, any more than could the state of Pennsylvania show such a preference.

The commerce of most help to any modern, progressive country is its own domestic commerce; yet shipments to a distance are made because in the distant market there is a demand which warrants a fancy price, or there is a surplus which must needs be sent somewhere away from home. It may be asked how this proposition applies as to the relations between Canada and the United States. Simply in this way: The natural resources, soil, climate, people, language and customs of the United States and Canada are practically identical. The respective products of the two countries, if not kept apart by the double tariff walls, would interchange as freely and to as great profit as those of New York and South Carolina, or of Indiana and Illinois.

The chief difficulties in any scheme of reciprocity between the United States and Canada lie in the general objection of people on this side to removing or materially reducing any duties, and in the fact that Canadians are pretty well committed to their present tariff discrimination in favor of Great Britain; also that, even now, Canada places no duty on a good many articles which this country is glad to sell there. But if the United States would honestly seek equitable reciprocity, and would consent to give something of substantial value to the Canadians, we believe they would promptly respond; perhaps not cordially, for they feel a little bitter toward us on tariff grounds, nevertheless with alacrity.

When, however, we come to a general scheme of reciprocity, we doubt if it is worth while to devote much attention to it. The difficulty lies in the tariff policy of the United States. If a protective duty is a good thing, it is as good applied to an article coming from one country as to the same article coming from another country. To discriminate in favor of one country as against others, as proposed by the reciprocity treaties, is to secure a purchased friend at the cost of making an enemy somewhere else, even if there

were in the way no favored nation clauses, as there are in practically all the treaties to which the United States is a party.

Reciprocity is a very pretty theory, but it is not consistent with the protective tariff policy now in vogue, and in addition it is a will-o'-the-wisp; for, if the legitimacy of a protective duty is admitted, the government cannot seriously discriminate against any particular interest, as it must do to carry out the reciprocity treaties, unless it deliberately raises tariffs in order afterward to lower them. But that is a procedure hardly consistent with a self respecting nation and likely to make more enemies than friends.

Freer trade with Canada is referred to loosely as reciprocity. The distinction should be drawn more closely because closer trade with Canada would be a different thing from reciprocity as we commonly understand it as between nations. It is so different that the United States can single handed remove the tariff that shuts Canadian trade from our doors.

### Growth in Exports.

Government reports as to exports in the calendar years 1893 and 1903 respectively are interesting to the west, as showing how the development of the interior of the country has affected the channels of our foreign trade.

During the ten years there were some changes in the rank of leading ports. In 1893 the eight leading ports ranked as follows: New York, New Orleans, Boston, Baltimore, Philadelphia, Galveston, San Francisco, Savannah. In 1903 the order was: New York, New Orleans, Galveston, Boston, Baltimore, Philadelphia, Savannah, San Francisco. Thus Galveston has gone above Boston into third place, Philadelphia has dropped two places. The exact figures are shown in the following table:

Customs districts—	1893.	1903.	Increase, Per cent.
Baltimore .....	\$74,830,312	\$84,347,278	12.7
Boston .....	83,530,264	80,429,988	3.5
Buffalo .....	3,826,743	21,667,866	463.8
Charleston, S. C. ....	11,056,287	3,468,986	*68.6
Detroit .....	7,461,075	22,820,028	192.4
Galveston .....	35,957,550	144,355,883	301.5
Huron, Mich. ....	7,091,295	11,725,926	61.3
Mobile .....	3,301,031	15,146,504	358.8
New Orleans .....	85,215,773	149,671,926	75.6
Newport News .....	10,547,265	20,521,051	95.6
New York .....	357,997,688	516,148,264	44.5
Norfolk .....	10,689,522	8,686,785	*18.7
Pensacola .....	3,737,384	15,822,589	327.0
Philadelphia .....	43,588,317	73,318,516	68.2
Portland, Me. ....	1,767,113	13,956,109	689.8
Puget Sound .....	4,809,096	27,450,507	471.0
Niagara .....	3,880,737	11,545,429	202.0
San Francisco .....	28,882,571	32,649,045	14.3
Savannah .....	23,535,847	58,565,372	152.0
Wilmington, N. C. ....	7,420,828	19,775,069	166.5

\*Decrease.  
The drift of things is better shown by examining the reports by groups. The figures for the calendar years 1893 and 1903, with percentages of increase, are as follows, omitting only the insignificant interior "ports";

	1893.	1903.	Increase, Per cent.
Atlantic ports .....	\$642,798,894	\$919,901,648	43.1
Gulf ports .....	131,272,337	331,596,006	152.6
Mexican border .....	10,257,106	26,557,923	158.9
Pacific ports .....	38,935,502	72,761,077	186.7
Northern border and lake ports .....	52,844,942	138,864,212	153.3
Total .....	\$876,108,781	1,484,681,995	69.2

Until the time comes, if ever it comes, when the Pacific replaces the Atlantic as the seat of the world's

greatest commerce, the Atlantic ports will probably retain their supremacy. But that supremacy will be less overwhelming as time goes on. The relatively greater growth of gulf and southern and northern border and Pacific ports will continue. And it needs no prophetic eye to see the time when the Pacific will be second only to the Atlantic, unless the Panama canal shall greatly enhance the business of the gulf.

While the Atlantic ports showed a substantial increase during the decade, the rate was small compared with that of other grand divisions. In 1893 they handled 73½ per cent of all the exports of the country, but in 1903 but 62 per cent. Further, they fell far below the rate of increase for the entire country. The 69 per cent of increase was due to the growing trade of the South, the West and the interior. In all but finance the commercial greatness of the United States will be found in the future resting upon the energy and resources of the Mississippi valley—in its broadest sense—and the far West.

### The Macaroni Wheat Issue.

THE COMMERCIAL WEST seems to be sustained in its contention on macaroni wheat. When objection was made last fall to the policy of the agricultural department in its advocacy of the general sowing of macaroni wheat, Secretary Wilson made spirited response in opposition to any conservative suggestion affecting the proposition. The department had overlooked the securing of a market for the product, however, and following the suggestion of this paper to that effect, the department took up this important part of the work about September 1 with the result that foreign markets are not promising as an outlet.

Prof. Carleton, of the department, who has immediate charge of the macaroni propaganda, has grown conservative also, and he now advocates the general growing of macaroni only on lands that are not adapted to spring wheat. This is commendable and on this basis macaroni can fight for its standing in the markets. To have attempted to substitute it for spring wheat, as Secretary Wilson urged last fall, would have been suicidal at this time.

But best of all, macaroni has now an official name given it by the Washington bureau. It will be known as "durum wheat." With durum growing on the dry plains, spring wheat on the rich soils and crops in all the other places, the Northwest ought to be prosperous.

### THE BULL'S EYE.

There is just one sure way of getting the thing you want and that is to go after it. If it eludes you keep a-going. And when you go take all of yourself along. It will take all of you to hold it down when you do catch it; otherwise it wont be worth the going after. Most of us think we do go after things with our whole soul; but when we see the other fellow cut in ahead and get it we wake up to the fact that a good section of our soul was left behind at some cross roads or scattered along in bits by the wayside. Take it in any line of work or play the man dead in earnest will go farther, last longer and do more at the end of the trip, than the dilettante, however well endowed the latter may be. When you think you have done a thing with your whole soul, you spend a Sunday afternoon reading the biography of some of the men whose lives were worth binding

in full morocco. That will show you the real meaning of a whole soul. A whole soul is a tremendously big thing.

\* \* \*

I had some business this week with a young printer who had been at the case long enough to be a full fledged man in his line—to have his trade and himself in hand beyond a doubt. But he distrusts himself and his ability to make his way in the world. He is afraid he will be out of a job and can't support his wife well. I find from his record that he likes to leave his typesetting and "putter" with little inventions that never come to a head. His soul is strewn all over the floor. Of course he will never get his hands on any good sized prize, with his hands always full of little trinkets and trash. How can a man have confidence in himself when he never mustered himself together so as to get a good look at himself? If a man like this is a fizzle, whose weakness is that he scatters himself in his work, what shall we say of the man who fritters away his time, his capital and his good life forces in trying to entertain himself? He is not worthy of mention.

\* \* \*

Success is not confined to the men in the first financial rank. Success goes down the whole financial line even to the day laborer. But it goes only to the man who takes himself and his life work seriously. And thank God, it goes to all such. Some one has well said: This world is given as a prize to the men who are in earnest.

—The Sharpshooter.

### OBSERVATIONS.

The placing of emphasis frequently makes a great deal of difference in the sense of a phrase. Take that common expression, "He is a good fellow;" much depends upon whether the emphasis is on the "good" or the "fellow." If on the former, the subject of the phrase has at least the reputation of being reliable, honest and generally of good repute; but if it be on "fellow," or if the whole phrase runs trippingly off the tongue, with little emphasis on any word, it is merely a compliment to the man or to his social qualities, and more often than not carries to the thoughtful a dubious meaning. In the ordinary use of the term, a "good fellow" is one who is companionable, congenial and complaisant. A man would better not try to be a good fellow unless he is going the length and is prepared to measure to the third requirement of the definition. Consequently the banker who expects to be permanently and progressively successful in his vocation cannot afford to be a "good fellow."

\* \* \*

I do not wish to set up a too puritanical standard of morals for the banker, but there are few professions in which the temptations are so many or so insidious, and consequently few in which a man has more need to guard himself against attacks from within or without. The moral structure can be undermined in many ways, and it is difficult, if not impossible, for any man to be immoral in one part of his life, or one department of his mental or moral make-up, and remain sound and safe otherwise. Most failures, outside of those due to sheer incompetency or flagrant dishonesty, are due primarily to things that seem in the first instance entirely legitimate. How many times a bank has been ruined because the president, cashier, or other executive officer, became interested in some enterprise that perhaps seemed primarily to be for the good of the bank and of the community. But the executive officer of the bank of any size seldom has time to do anything but attend to his banking business. Anything that he becomes interested in outside of banking must be left to the direction of others; and it is very easy for the judgment as to the credit of the outside enterprise to be biased in its favor. Good money is sent after bad, and the result in hundreds or thousands of cases has been disastrous.

\* \* \*

The ideal banker should be absolutely disinterested as to any proposition that is presented to him in his official capacity. He should be under no biased or personal influence, or even of friendship. He should be cool-headed and

cold-blooded. There should be nothing to disturb the equipoise of whatever sound judgment he may possess.

\* \* \*

I do not mean to argue that the banker should never take any risk. Often there are times, especially in the smaller cities and country towns, when the prosperity of the community very largely depends upon the liberality of the banks. It is frequently the case that a local industry threatened with financial wreck may pull through with assistance from the bank; often a new industry which will promote the welfare of the community, and therefore of the bank itself, may be secured if the aid of the bank can be depended upon. But in extending such aid, in going beyond the limits of absolute safety, the banker needs to have himself fully in hand and to have no interest whatever except the good of the institution of which he has charge and the good of the community in which that of the bank is bound up.

\* \* \*

It is difficult to draw the line short of absolutely confining his interests and attention to the institution of which he has charge. Probably the majority of bankers have outside interests which are likely to affect their judgment as bankers. Go through almost any of the smaller cities and country towns and villages, and you will find the local banker or bankers interested in this manufacturing establishment, that commercial enterprise, this real estate speculation, or some other enterprise which is or is likely to be a feature before his bank. This should not be the case. The banker, if he be successful, may have money to invest, but his investments should be of a strictly non-speculative sort, and not of such a character as to influence in any way his judgment in the handling of the business under his control.

\* \* \*

This is a hard saying, and I am likely to be accused of dogmatism. Multitudes of honest and able men, in fact a vast majority of them, who are in charge of banking institutions, do not conform to such an ideal. Most of them are successful and so combine the banking business with other lines of industry or trade that the outcome is a satisfactory one. Yet there is always danger and a temptation to which a man in such a position of trust should not subject himself; nor should he allow good-fellowship and the desire for popularity to lead him out of the straight and narrow path, in following which, only, is safety assured. Furthermore: The old conditions are changing, and in the future the demand will be for bankers, and not for men trained in other lines who have become bankers, and not for men who have outside interests that demand any of their time and attention, or can influence their judgment.

—Onlooker.

**A New Securities Company.**

One of the strongest financial concerns in the northwest has been recently organized in Minneapolis and is known as the Union Investment Co., and capitalized at \$500,000.00. Among the stockholders are such prominent Minneapolis business men as F. H. Wellcome; F. E. Kenaston, president of the Minneapolis Threshing Machine Co.; E. C. Warner, president Midland Linseed Co.; S. H. Bowman, president of the Bowman Lumber Co.; F. W. Lyman, of Lyman-Eliel Drug Co.; S. A. Harris and A. A. Crane, of the National Bank of Commerce. Besides these there are several well known financial men of Chicago and New York interested in the company. While this corporation will handle such investment securities as municipal bonds, farm mortgages and commercial paper, it is not a trust company in its relations to country banks. For them it is a holding company, or clearing house.

Mr. Wellcome and his associates have apparently solved one of the most perplexing banking problems of modern times. Working within the scope of present banking laws, they have succeeded in giving the country bank the stability and strength of a large corporation, and still preserving its independence. Their country banks are managed by a local board of directors who own about half of the stock, but these banks are under the supervision of the holding company and make frequent reports of their condition to its auditor. All their banks are either

state or national, and so have a double supervision, insuring the greatest ability and safety. That the country banker appreciates this important fact is shown by his readiness to take advantage of such a proposition. The Union Investment Co. already have many country banks and many more are under consideration. Their offices are in the Bank of Commerce building.

**Minnesota Bankers to Meet at St. Cloud.**

Group four of Minnesota Bankers Association will be organized at St. Cloud on April 6, taking in the banks of sixth congressional district. A complete program is not at hand but the following speakers are slated for addresses:

Judge Collins, Methods and Practice of the Supreme Court; Leon L. Herrick of Benton County State bank, Sauk Rapids, on Cares of a Banker; Wm. S. McCarthy of Security Bank of Monticello, on Bank Advertising; Ernest C. Brown of First National of Minneapolis, on The Outlook. President A. C. Anderson and Secretary Jos. Chapman, Jr., of the Minnesota Bankers' Association, and State Bank Examiner S. T. Johnson are also expected to be present and address the meeting.

The auditorium of the public library will be the meeting place and the first business session will be called at 1:30 p. m. to be followed by a banquet in the evening. The program is to continue the following day including business sessions, carriage drives and an inspection of the state reformatory.

**Strengthening a Strong Agency.**

The Minnesota state agency of the Equitable Life Assurance Society of New York City, which is in charge of Messrs. Wilkes & Covey, with offices at 401 Guaranty building, Minneapolis, has been reinforced by the acquisition of J. M. Anderson as resident manager. Mr. Anderson has resigned from the presidency of the Metropolitan Music Co. and withdrawn from that institution to associate himself with the firm of Wilkes & Covey. THE COMMERCIAL WEST feels able to congratulate the company itself, Wilkes & Covey and Mr. Anderson on this alliance.

**Chicago Commercial Paper Market.**

W. B. McKeand & Co., Chicago, say to THE COMMERCIAL WEST under date of March 30: "The commercial paper market remains quiet in this city. While rates are not high, there is little paper moving. We do not look for improved conditions before May 1, and hardly expect much paper to be offered until that time. Rates are steady at 5 to 5½ per cent."

**Chicago Foreign Exchange.**

The National Bank of the Republic, Chicago, quotes foreign exchange at the close of business March 30, as follows:

Sterling—	60 days' sight.	Demand.
Posted rates .....	4.85½	4.88
Actual .....	4.84¾	4.87½
Commercial .....	4.84	4.87
Cables .....	.....	4.88
Bank of England rate, 4 per cent; private discount rate, 2½ per cent.		
Marks—		
Actual .....	.94%	.95%
Commercial .....	.94½	.95
Cables .....	.95½	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent.		
London check, —		
Francs—		
Actual .....	5.18%	5.15% less 1-16
Commercial .....	5.20	5.16%
Cables .....	5.15	.....

The Coal & Iron National bank, of New York City, has been authorized to do business. It will be located at Liberty and West streets, and will take over the business of the Varick Bank.

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## The Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, March 30.—All the state banks published during the week statements of their condition at the opening of business March 22, in response to a call from the state auditor. In the great majority of cases increases in deposits since the previous statement of December 30 were shown. The American Trust & Savings bank made a gain between statements of \$1,500,000; the Western Trust & Savings bank showed \$300,000, and so on through the list, with the exception of four banks.

The average gain of the Chicago state banks since the opening of the year has been 7.2 per cent in commercial deposits, as shown from the total figures of the statement, while the cash resources increased 9.6 per cent, as compared with the December showing. In some instances the reserves have reached as high as 42 per cent, and it appears to be the determination at the present time to hold them up as much as possible. In many instances the larger banks show decreases in aggregate loans. This is accounted for by the fact that borrowers have since the first of the year been paying up maturing loans and declining to take renewals at the prevailing rates of interest. This is taken as a proof that the present requirements of business enterprises are not pressing for funds and that prospective borrowers look for easier rates later on.

The fact is that, while bankers declare that they are endeavoring to earn their salaries by upholding rates, they feel that the tendency to lower figures has been on the increase even within the past week. Of course the accumulation of money shown by the state banks indicates an easy market; and still it is said that few accommodations have been granted at a less rate than 5 per cent, except on the very best commercial paper and on some choice collateral when the amount has been large. As one cashier declared, bankers are not "publishing the fact" but do not hesitate to grant such loans at  $4\frac{1}{2}$  per cent.

The general demand for money has not been more than fair during the week from any source, although some of the institutions which confine their business entirely to the city report it considerable. For the most part, however, it is attributed by them to the slowness with which collections have been coming in. Poor collections, of course, indicate the general condition of trade, which continues to lack the desired amount of snap and go. The jobbers' and manufacturers' agents express some impatience at the tardiness of the country buyer in reaching the market and the large retailers still complain that the awakening of the spring trade is too long delayed.

Savings accounts have not been growing fast, and in several instances they have not more than regained the point from which they receded after the beginning of January. Many workingmen are unemployed at this time owing to delayed building enterprises, but the indications are that more favorable weather will promptly relieve this feature of the situation.

Bonds have not shown much activity during the week, except in one or two local issues. There has been considerable persistence in the inquiry for sanitary district bonds and notable activity in Chicago Edison 5's at 103.

The Minneapolis Chapter of the American Institute of Bank Clerks held its semi-monthly meeting at the Whist Club rooms in the Andrus building, Minneapolis, on Wednesday evening of this week. W. S. Harris, assistant cashier of the National Bank of Commerce, read what was pronounced a very able paper on "The Banker's Opportunity." A. L. Johnson, of the Swedish-American National bank, gave a talk on "Bank Stenography," and C. E. Klassy, of the Minnesota Loan & Trust Co., presented a paper on "Municipal Bonds."

It is announced by the chapter that Mr. J. H. Eckels, of Chicago, will speak at the annual banquet of the chapter, to be held on the evening of Saturday, April 23, at

## Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 30.—The calls for loans at the counters of Milwaukee banks are large and numerous enough to keep a great proportion of the funds in active use, but the supply exceeds the demand owing to the dullness experienced in business by jobbers, who are handicapped in their operations by the bad condition of country roads. The manufacturing interests are using a great deal of money and report their business good. Discount rates are quoted at 5 to 6 per cent, the inside being for prime commercial paper with collateral security, but the outside is the usual going rate. Clearings of the associated banks for the week are \$6,833,767.43 and balances are \$905,927.09, against \$5,970,721.82 and \$725,459.13 the same week last year and \$6,395,318.88 and \$1,159,005.88 in 1902.

On Monday the board of public debt commissioners sold \$410,000 worth of Milwaukee bonds for which they received as a premium \$12,640.30. The bonds were \$200,000 for school purposes, \$100,000 for street, and \$60,000 for park improvements and \$50,000 for sewage purposes. The bid was submitted jointly by Blodgett & Merritt Co., and Blake Bros. & Co., of Boston, the other bidders being as follows:

R. Kleybolte & Co., Chicago.....	\$419,236.00
E. D. Shepard & Co., New York.....	419,102.00
Kountze Bros., New York.....	420,951.10
O'Conner & Kahler, New York.....	419,102.00
Blodgett, Merritt & Co., and Blake Bros. & Co., Boston.....	422,640.30
Vermilye & Co., New York.....	420,013.00
Farson, Leach & Co., Chicago.....	419,881.00
Mason, Lewis & Co., Chicago.....	416,273.00
George M. Hahn, New York.....	417,913.00
Dominick & Dominick, New York.....	418,241.00
N. W. Halsey & Co., Chicago.....	421,521.00
Estabrook & Co., New York.....	420,865.00
W. J. Hayes & Sons, Cleveland, on \$200,000.....	205,317.00
N. W. Harris & Co., Chicago, on \$360,000.....	369,288.00
S. A. Kean, Chicago, on \$360,000.....	369,000.00
Citizen's Trust Co., Milwaukee, on \$110,000.....	113,800.00
Basis on 3.64 per cent.	

The bonds will draw 4 per cent interest and will be registered at the option of the buyers. Five per cent of the principal will be paid each year, together with the interest, which will be payable either at the city treasurer's office in Milwaukee or at the office of the Morton Trust Co., in New York. The premiums at which the bonds were issued reduces the rate of interest from 4 to 3.64 per cent. In the proposals the following statistics were given: Assessed valuation, \$180,018,564; total bonded debt, including these issues, \$4,427,250; value of corporate property, \$22,733,642.47.

## Boston Money Market.

Bond & Goodwin, Bankers of Boston, report to THE COMMERCIAL WEST, under date of March 28, as follows: "The Boston money market has changed to a comparatively small extent in the last week. Demand money is a little firmer over the first of April. Four to six months' paper has a ready sale at  $4\frac{1}{2}$  per cent, but good commercial names are not in great supply. Year money is in fair supply on good collateral at  $4\frac{1}{4}$  per cent in the Massachusetts savings banks. While it is believed that there will be no material advance in rates in the near future, we believe the tendency will be slightly in that direction."

## St. Paul Money Market.

The local situation is unchanged from a week ago. The banks are fairly well loaned up and money is easy around 5 per cent. This is the prevailing rate and promises to be for the present.

## Dedication of Illinois Monument.

Shiloh Battlefield, Tenn., April 12 and 13, 1904.

For this occasion the Chicago Great Western railway will on April 9th, 10th and 11th sell round trip tickets to Cairo, Ill., or Paducah, Ky., at the rate of one fare, good returning until April 17th. For further information apply to L. C. Rains, general agent, corner Nicollet avenue and Fifth street, Minneapolis.

# 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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### RECIPROCITY WITH CANADA.

View As to Canadian Sentiment by a Student of the Situation.

EDITOR THE COMMERCIAL WEST: I see that the question of reciprocity between the United States and Canada is being extensively agitated on your side of the line, and is entering into politics and business. As an observer of matters on this side, I think it well to explain, as I see it, the situation and public sentiment in Canada, which I think are not generally understood in the United States.

There seems to be an impression—though some people are beginning to doubt its correctness—that all that is necessary to secure reciprocal concessions from Canada in return for a reduction or removal of duties on Canadian products, natural or otherwise, is to propose such reduction or removal. It seems to be the impression in the United States that the Canadians are waiting with ill concealed impatience for the extension of a friendly hand from south of the international boundary.

Six or seven years ago this opinion would have been fairly well supported by the facts. Canada was then anxious for reciprocity and doing all in her power to bring it about without too great a sacrifice of what she considered her own interests; but the failure of negotiations carried on by the Joint High Commission, and the increasing prosperity of the Dominion since that time, has brought about a decided change of opinion.

I find two elements in Canadian sentiment, which at least for the time being stand in the way of any reciprocity. First is a feeling of vexation, what would be called here righteous indignation, and second a feeling of self sufficiency. "The sentiment now is Canada for Canadians" only to a slight degree modified by the imperial zolverein idea. Even the latter, in my opinion, is based primarily on the idea of promoting Canadian interests, and only slightly on any special affection for the empire. I do not find the Canadians especially enthusiastic in their loyalty. They are loyal, no doubt, but it is of a subdued sort as far as Great Britain is concerned, because their own interests come first. There is a good deal of old fashioned loyalty to be found scattered through the Maritime provinces, where there are many of English birth or connections who will cheer the British flag at least as enthusiastically as the most patriotic crowd of Americans will hail the Stars and Stripes. But in Ontario, and generally in the western part of the Dominion, there is no special general admiration of English rule or institutions. I mention these facts so that you may better understand what I am trying to explain about the attitude of Canadian people in regard to reciprocity with the states.

Three or four years ago, outcropping in some instance more recently, there was a great deal of bitterness toward the United States. Now that feeling is subdued, and most business men and politicians will profess such a degree of friendship as is compatible with the feeling that their friendly overtures have been rather discourteously received. I am not now speaking of recent American immigrants, but of what may be called Canadians. In addition to that feeling is a very strong disposition to claim that Canada is sufficient unto herself; that she does not need much from the United States; that she hardly needs a market in the United States for any important part of her products, but that her most profitable and pride-sustaining alliance is with the old country.

I know there are a few Canadians who are always talking about reciprocity; but they are very few and are practically disowned by their compatriots. John Charlton is the most eminent of those who are trying to bring about reciprocity, but he has been devoting his attention chiefly to the States,

with comparatively satisfactory results; but it should be noted that he has but little to say at home. Once in a while he gets a chance to make a speech at some association meeting or in parliament, but when he does his reception is chilly and the results are nil. He is looked upon, I find, as well meaning and brilliant but rather shallow and meddlesome. I have been told point blank by men in his own business—lumber manufacture—some of them eminent in public affairs, that he does not represent them in any way whatsoever, and that they would thank him to mind his own business.

There are some features of the Canadian tariff, which many of you readers may not know. It seems to be a common idea in the United States that Canada, or the provinces, place an export duty upon saw logs in retaliation for the American duty on lumber. That is not the case since the enactment of the McKinley bill. The export of logs cut from crown lands, which constitute the vast majority of the output, is absolutely prohibited. I speak of this because one of the chief objects desired by the Americans at the time the Joint High Commission was in session was the admission of logs into the United States without even an export duty. The Americans at that time also wanted minerals, especially nickel, but did not want much else. While they wanted some few things, they would not consent to give anything for them. Now the United States, or certainly elements in the States, want not only logs, but pulp wood, pulp, grain, minerals, fish, etc.

Canadians admit that they would be glad to have their products go into the United States without duty. The lumbermen would like to have their lumber admitted free. Northwestern farmers would appreciate the privilege of competing for the trade of the flour mills of Minnesota and the Dakotas; the cheese producers of Ontario would like their products conveyed to free markets in the States; the fishermen of the Atlantic and the St. Lawrence coasts would like to sell in the markets of the States; the farmers, the apple growers and the other agriculturists of Ontario and Quebec would like free admission for their products, and the coal producers of Nova Scotia could do a bigger business if American markets were freely open to them.

But very few of them would consent under any circumstances to reduce in the slightest measure the present tariff on American products brought into the Dominion; and there is now a strong movement under way looking to an all around higher import tariff, with the view of giving a greater preference to the old country. The lumbermen, who were at one time such earnest and persistent advocates of reciprocity, now say that they would not allow one log more to go to the United States if the latter would entirely remove the duties from all their forest products.

I can see, therefore, no chance whatever, at any early date, for reciprocity between the United States and Canada. If the United States wants to remove the duty on any Canadian products, well and good, but there will be no reciprocal concessions, so where is the reciprocity? Therefore the idea of reciprocity between Canada and the United States is an iridescent dream. There is and will be no reciprocity, though the United States be generous as she will and though she present Canada with all her markets free of charge. This is the condition the American people and government have to face.

—Sojourner.  
 TORONTO, MARCH 24TH.

### Interesting Railroad Publications.

The Burlington road has issued two interesting folders under the titles of "The Big Horn Basin" and "Dairying in Nebraska." Both are handsomely illustrated and filled with information for the landseeker. The Big Horn basin in Wyoming is fertile and offers attractive possibilities for ranching. The possibilities in Nebraska are well known. Landseekers should order these folders of P. S. Eustis, general passenger agent, Chicago, Ill.

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**CHICAGO STATE BANKS.**

The call by the state auditor of Illinois for a report of the condition of the state banks in Chicago at the opening of business March 22, showed that there had been a considerable increase in deposits since the next previous call, December 30. In only four cases were there decreases in the deposits item and all but one of them were insignificant. The leading gain was, of course, in the First Trust & Savings, which is just getting into its gait. Loans and discounts, on the contrary, showed a good many decreases, though none of importance. The comparative figures on the three leading features were as follows:

	March 22.	Dec. 30, 1903.
<b>Deposits.</b>		
American Trust	\$16,774,668	\$15,380,853
Austin State	600,539	585,872
Central Trust	5,765,518	5,401,662
Chicago City	1,174,559	1,075,963
Chicago Savings	1,095,939	1,000,482
Cook County	313,367	277,584
Colonial Trust	796,170	627,503
Drexel State	702,796	636,082
Drovers' Trust	1,569,165	1,466,126
Federal Trust	7,232,010	6,177,910
First Trust	7,313,560	2,344,216
Foreman Brothers	3,481,299	4,096,586
Hibernian	13,896,340	13,606,922
Home	3,561,726	3,182,599
Illinois Trust	77,011,803	75,353,180
Jackson Trust	384,713	180,005
Manufacturers'	196,674	142,738
Merchants' Loan	40,749,557	37,507,512
Metropolitan Trust	3,515,943	3,066,629
Milwaukee Avenue	2,871,003	2,899,959
Northern Trust	23,236,236	22,770,555
North Side	230,027	206,072
Prairie State	4,913,933	4,851,098
Pullman Loan	2,770,279	2,765,294
Royal Trust	3,394,769	3,694,337
South Chicago	515,388	637,715
State Bank	11,367,171	11,123,951
Stockyards Savings	1,180,471	1,080,335
Union Trust	9,034,592	8,321,036
Western Trust	3,485,409	2,973,538

	March 22.	Dec. 30, 1903.
<b>Loans and Discounts.</b>		
American Trust	\$10,705,773	\$10,287,485
Austin State	512,248	311,571
Central Trust	7,318,447	6,999,040
Chicago City	958,410	946,358
Chicago Savings	849,619	820,435
Cook County	297,975	273,107
Colonial Trust	721,253	726,389
Drexel State	724,208	649,446
Drovers' Trust	1,253,182	1,225,951
Federal Trust	5,326,659	4,795,359
First Trust	3,516,426	42,250
Foreman Brothers	3,481,299	3,572,467
Hibernian	9,685,829	9,365,093
Illinois Trust	43,018,760	45,651,139
Jackson Trust	454,584	265,102
Manufacturers'	294,911	251,663
Merchants' Loan	20,990,678	24,628,419
Metropolitan Trust	3,122,848	2,680,808
Milwaukee Avenue	2,192,706	2,205,721
Northern Trust	11,474,266	12,744,193
North Side	211,438	199,101
Prairie State	3,781,593	3,761,006
Pullman Loan	1,849,758	1,887,131
Royal Trust	3,130,005	3,131,020
South Chicago	375,970	309,372
State Bank	8,875,186	8,367,310
Stockyards Savings	905,285	791,684
Union Trust	5,964,638	5,214,309
Western Trust	3,079,635	2,557,374

	March 22.	Dec. 30, 1903.
<b>Cash Resources.</b>		
American Trust	\$6,841,841	\$6,133,702
Austin State	143,978	160,683
Central Trust	2,420,409	2,470,482
Chicago City	351,992	298,873
Chicago Savings	175,855	200,858
Cook County	90,789	61,111
Colonial Trust	264,949	163,148
Drexel State	116,575	132,424
Drovers' Trust	351,312	300,595
Federal Trust	3,314,455	2,724,049
First Trust	1,574,664	632,950

Foreman Brothers	1,237,977	1,418,265
Hibernian	3,730,662	4,048,660
Home	210,477	222,139
Illinois Trust	21,606,785	17,464,684
Jackson Trust	100,501	85,605
Manufacturers'	66,499	59,881
Merchants' Loan	20,433,204	13,823,444
Metropolitan Trust	757,774	804,448
Milwaukee Avenue	813,601	797,159
Northern Trust	8,642,186	7,167,912
North Side	71,843	59,252
Prairie State	1,108,184	1,084,458
Pullman Loan	418,702	358,385
Royal Trust	1,276,026	900,636
South Chicago	168,991	331,547
State Bank	3,038,632	3,494,075
Stockyards Savings	268,767	336,433
Union Trust	2,971,371	3,186,378
Western Trust	934,063	917,442

**Minneapolis, St. Paul & Sault Ste. Marie Railway Co.**

Comparative statement of earnings and expenses for month of February, 1903 and 1904:

	Month of February, 1903.	Month of February, 1904.	8 Months to Feb. 28, 1903.	8 Months to Feb. 29, 1904.
<b>Earnings—</b>				
Freight	\$338,226	\$288,876	\$3,612,689	\$3,533,556
Passenger	69,921	67,391	966,408	1,041,917
U. S. mails	17,343	18,717	138,071	149,537
Express	6,460	7,951	80,027	83,302
Telegraph	2,348	2,156	29,366	25,709
Miscellaneous	3,837	4,113	62,716	74,834
<b>Total</b>	<b>\$438,137</b>	<b>\$389,207</b>	<b>\$4,889,278</b>	<b>\$4,908,859</b>
<b>Operating Expenses:</b>				
Maint'ce way & struct.	\$38,753	\$38,878	\$530,794	\$463,068
Maint'ce equipment	52,682	62,586	442,781	484,496
Conducting trans.	167,058	171,961	1,359,907	1,445,341
General expenses	12,149	12,723	101,031	104,244
<b>Total</b>	<b>\$270,644</b>	<b>\$286,150</b>	<b>\$2,434,514</b>	<b>\$2,497,151</b>
<b>Net earnings</b>	<b>\$167,492</b>	<b>\$103,056</b>	<b>\$2,454,764</b>	<b>\$2,411,707</b>
Percentage of expenses to earnings	61.8	73.5	49.8	50.8

**Does the Mortgage Loan Business Pay Bankers?**

Henry Rothschild, special loan agent in Minnesota for The Northwestern Mutual Life Insurance Company, of Milwaukee, reports new loans placed in his field for the period of three months ending March 1st, 1904, \$579,700. This was practically all farm business at 5 per cent, with "on or before" privileges, and secured through Central and Southern Minnesota bankers. Evidently the bankers who procured and closed the business made it pay.

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## THE WEEK IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, March 30.—A steadfast, undemonstrative feeling of stability has characterized Chicago finance during the past week, the tendency in all lines being towards optimism resultant upon the slow but sure clearing up of doubtful conditions following recent legislative and speculative denouements. The general improvement of the situation in Wall Street, the continuously favorable crop indications, the commencement of lake navigation and the assurance of quickening activity in most lines of trade, have conspired to restore full confidence to the most wary and give a braver note to the most cautious expressions of financial opinion.

A more thorough understanding of the possible divergence of interests growing out of the merger decision has been followed by thorough assurance that there is to be no prolonged or pronounced friction in that direction, and that the negotiations between the various factors in the great properties concerned will be carried without misunderstanding or controversies to the most desirable completion. The speedy and final adjustment of this absorbing problem, together with assurances of a good and perhaps extraordinary agricultural year, are already tending towards a bull market of stable and considerable proportions.

The stability thus far maintained, even in the face of a few disturbing factors in the financial world, is having the result of reassuring all classes of investors; and those bankers who a few weeks ago could see no sign of a healthy activity in the money market are now forecasting a wholesome if not unusual demand for commercial loans as soon as spring sets in.

### Gold Exports Looked For.

The foreign departments of several banks anticipate a resumption of gold exports. At the Commercial National the manager said:

"Sterling and French exchange have risen to a point where a further advance must be closely watched with regard to the possibility of gold shipments to Europe. It is not expected that any gold will be shipped immediately but the tendency of the exchange market is so firm that sooner or later we will have to part with some gold, probably for French account. Exchange on London is not yet high enough to permit of gold shipments, but exchange on Paris is near the export point and gold could be shipped if a further advance took place and if the Bank of France offered special inducements. At this time of year, with our declining exports and increasing imports, it is only natural that the rates of foreign exchange should be against us. Should the general political situation become more favorable than it is, European investors might once more be tempted by the low prices of our securities and purchase them on a large scale. If this should take place we would have enough exchange to make gold exports unnecessary."

Mr. May of the First National bank said:

"The price of sterling is now within one-thirty-second of the exporting point. It would be natural to move gold  
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out at this time, since a great deal of money now in this country is unproductive. Moderate exports would help the situation by strengthening the money market. Actually the shipment of millions would have no effect upon the country's cash, but the sentimental influence would be good for the banking business.

"I believe it will be found that the exchange which was accumulated some time ago with a view of meeting the demand for Panama canal payments has been used in other directions. For that reason I doubt whether another accumulation of exchange will be effected sufficient to meet the Panama requirements. Shipments of gold, therefore, would be reasonable enough."

### The Commercial Factor.

Chicago's general business during the past week reached a more even breadth both in production and in distribution. Favorable weather, coupled with the advent of Easter buying, gave a distinct and special impetus to retail trade and at the same time lent zest to manufacturing branches. The heaviest dealings in retail departments were in wearing apparel, foot-gear, furniture and household necessities. The sudden access of trading in these lines is regarded by the savings banks as accounting partly for the lack of growth or diminution of savings accounts in the city. Some have arrived at the conclusion that the falling off in savings accounts is due to the trouble working folks have in keeping their earnings about their routine expenses. As a matter of fact, proven by recent withdrawals, the true cause of the falling off of savings balances is due largely, perhaps wholly, to the fact that the saving classes are expending considerable sums on account of the Easter holidays and the customary spring equipment of families. To this increased desire to spend, rather than to any serious decrease of the earnings of laboring people, is due the fact that the savings departments of most banks have not sustained their expectations.

### Labor Outlook Promising.

The labor situation in Chicago is, generally, encouraging. There is a disposition on the part of employers to yield to reasonable demands and on the part of united workingmen there is a tendency to go slowly and fairly in their demands. This is having a tentative but helpful result, to the end that every branch of the building industry is engaged in making estimates for the spring and summer activities. The discrediting of dishonest labor agitators and the exposure of certain grasping and arrogant employers here within the past fortnight have had the effect of clearing the atmosphere by bringing honest endeavor and genuine enterprise more prominently into the regard of both employers and employes. The published expressions of Secretary Cortelyou of the Department of Labor and Commerce were so frank and so simply equitable that the consequences of his speech are already apparent in a better understanding between capital and labor.

### Country Trade Backward.

The country trade has not as yet begun its annual visitation to Chicago. Adverse weather is partly accountable, but it is a fact that early buyers have been very

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

conservative. Prices remain as high, or higher, than they were a year ago and there is no sign that there will be a falling off in the ultimate demand for seasonable wares. Mail order and jobbing departments show almost an extraordinary volume of inquiry and demand, especially in silks, men's furnishings, millinery and sporting goods. Boots, shoes, hats, carpets and upholstery show exceptional activities and there is a peculiar and significant desire to discount bills and to invite cash quotations in all lines. Country merchants show a uniform desire to avoid over-stocking but their buying is liberal and marked by special regard for immediate requirements, new styles and always punctuated with the disposition to retain such advantages as may come from cash dealings. Collections are strikingly easy and sure in almost every branch of trade except those in which labor disturbances have upset the responsibilities of contracting employers.

#### La Salle Street in Brief.

Burton Thoms, for many years manager for Peabody, Houghteling & Co., has become a partner in the firm.

The Merchants' Loan & Trust Co. has declared the usual quarterly dividend of 3 per cent, payable April 1.

The Distillers Securities Corporation has declared a regular quarterly dividend of 1 per cent, payable April 26.

The Commercial National bank has just declared its regular quarterly dividend of 3 per cent, payable April 1. The vacancy caused by the death of Jesse Spalding has not been filled as yet.

An official of the Allis-Chalmers Company said: "The company has no idea of creating an additional issue of stock. It has ample funds to carry out its extension plans. The new working capital of the company is \$7,500,000."

The quarters formerly occupied by the Germania Trust Co. in St. Louis have been leased to William W. Tracy & Co. The Tracy Banking and Brokerage Co. has offices in Chicago, New York and Milwaukee. James H. Brookmire will be St. Louis manager.

The estate of Jesse Spalding is scheduled at \$4,560,000, mostly in cash, stocks, bonds and real estate. One-third of the estate is to be held by Charles F. Spalding, son, in trust, the proceeds to be given to the widow in quarterly installments in lieu of her dower rights.

The International Harvester Co., now completing its first year, has sent out notices to all stockholders notifying them that the books and records of the operations of the company are open for their inspection. Contracts, elections, statements of operation and accounts of profit and loss are to be laid openly before the stockholders.

Chicago and St. Louis capitalists have incorporated the United States Telegraph & Telephone Co. and propose to compete with all lines in the business of Chicago, St. Louis, Minneapolis, Kansas City, Omaha, St. Paul, Duluth and Milwaukee. Max Orthwein, the millionaire St. Louis grain dealer, is the moneyed man and most active influence in the concern.

This week the Union Trust Co. of Chicago touched the highest point in deposits ever reached in the history of the bank. The figure was more than \$9,000,000. But little country business is included, the bulk of the business being commercial paper and savings. The growth of its deposits has been steady for years and there is no indication of a let-up in this department.

The funeral of W. Fred Dodge, who died last week at Phoenix, Ariz., was held at Christ Episcopal church, Waukegan, Wednesday afternoon, March 23. Mr. Dodge was the second assistant cashier of the National Bank of the Republic, Chicago, when he was compelled last sum-

mer to resign his position on account of failing health and go west. He was 27 years old and the only son of W. H. Dodge of this city.

E. E. Black of N. W. Harris & Co., visited St. Louis and has to say this: "The banks there are easy over the money situation. They are full of confidence over the outlook. There is no over-speculation either in real estate or securities such as characterized the period preceding the Chicago World's Fair. Real estate in St. Louis is cheap. The bankers there, relying upon the habitual conservatism of the people are sure that they will pass through the exposition without danger from after-conditions. Business there now, as usual, is keeping in the middle of the road, avoiding extremes and safe in its performances as well as in its forecasts."

The following has been adopted by the Chicago Clearing-House Association as one of its rules: "Members of this association shall not send through the exchanges any checks, sight drafts, notes, bills of exchange or other items having thereon any qualified or restrictive endorsement, such as 'for collection' or 'for account' or 'pay any bank or banker, or order' or any similar indorsement, unless all indorsements thereon are guaranteed by the bank member of the association sending such checks, drafts, notes, bills of exchange or other items. Any such items sent in violation of this requirement shall be returned directly to the member from whom they were received and shall in all respects be subject to the rules and regulations governing returned items."

## EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

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**\$10,000 Laclede Gas Light Co., of St. Louis, Mo., 5 per cent Bonds, Due April 1, 1934. This Company owns and controls the entire gas business of St. Louis and operates under perpetual franchise. It pays 4 per cent dividends on \$8,500,000 of Common Stock, which has a market value of 100. Price 101 and interest, subject to sale and advance in price. Special circular and list of other High Grade Bonds on Application.**

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WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President  
W. G. WALLING, Secretary.

## DIVIDENDS.

The State National bank has declared a regular semi-annual dividend of 3 per cent, payable April 1.

The Atlas National bank has declared a regular semi-annual dividend of 2½ per cent, payable April 1.

New York.—The Garfield National bank has declared a quarterly dividend of 3 per cent, payable March 31.

Boston.—The First National bank has declared a regular quarterly dividend of 2 per cent, payable April 1.

New York.—The Mexican Telegraph Co. has declared a regular quarterly dividend of 2½ per cent, payable April 14.

Boston.—The directors of the Revere Rubber Co. have declared a regular quarterly dividend of 2 per cent, payable April 1.

Liverpool.—The Cunard Steamship Co. today declared an annual dividend of 4 per cent on the ordinary shares of the company.

Also declared the usual monthly dividend of 1 per cent on the common stock, payable April 20. Books close April 15 and reopen April 21.

Boston.—The directors of the National Bank of the Republic will declare the regular semi-annual dividend of 3½ per cent, payable April 1.

New York.—The Washington Trust Co. has declared a quarterly dividend of 3 per cent, payable April 1. Books close March 26 and reopen April 5.

Boston.—The Old Colony Railroad Co. has declared a regular quarterly dividend of 1¾ per cent, payable April 1 to stockholders of record March 15.

Boston.—The directors of the General Electric Co. have declared a regular quarterly dividend of 2 per cent, payable April 15 to stock of record March 24.

New York.—The Distillers' Securities Corporation has declared the regular quarterly dividend of 1 per cent, payable April 26. Books close April 5 and reopen April 27.

New York.—The Chicago, Rock Island & Pacific Railway Co. has declared a dividend of 3 per cent, payable April 6. Books close April 4 and reopen April 7.

Chicago.—The directors of the Commercial National bank declared the regular quarterly dividend of 3 per cent, payable April 1 to stockholders of record March 31.

Chicago.—The Merchants' Loan & Trust Co. has declared the usual quarterly dividend of 3 per cent, payable April 1. Books close March 25 and reopen April 2.

Boston.—The Fitchburg Railroad Co. has declared a regular quarterly dividend of 1¾ per cent on the preferred stock, payable April 1 to stockholders of record March 1.

Boston.—The directors of the Commercial Tow Boat Co. have declared a regular quarterly dividend of 1½ per cent, payable April 1 to stockholders of record March 26.

London.—The Rio Tinto Copper Mining Co. has declared a dividend of 37s. 6d. on its ordinary stock. This is an increase of 5s. over the dividend of last November.

Boston.—The Boston & Providence Railroad Corporation has declared a regular quarterly dividend of 2½ per cent, payable April 1 to stockholders of record March 20.

New York.—The Broad Exchange Co. has declared a quarterly dividend of 1½ per cent on its preferred stock, payable April 1. Books close March 22 and reopen April 2.

New York.—The American Chiclé Co. has declared the regular quarterly dividend of 1 per cent on the preferred stock, payable April 1. Books close March 26 and reopen April 2.

London.—The London, Paris & American bank, Ltd., has paid a semi-annual dividend of 4 per cent, free of income tax. It set aside £10,000 for depreciation on the securities.

Boston.—The directors of the Boston & Philadelphia Steamship Co. have declared a regular quarterly dividend of 1½ per cent, payable April 1 to stockholders of record March 21.

New York.—The Chicago, Burlington & Quincy Railroad Co. has declared the regular quarterly dividend of 1¾ per cent, payable April 1. Books close March 26 and reopen April 4.

Boston.—The directors of the Washburn Wire Co. have declared a regular quarterly dividend of 1¾ per cent on the preferred stock, payable April 1 to stockholders of record March 25.

Boston.—The directors of the Cutting Car Co. have declared a quarterly dividend of 1 per cent, payable April 1 to stockholders of record March 18. This is the 67th quarterly dividend.

Philadelphia.—The International Smokeless Powder & Chemical Co. has declared a quarterly dividend of ¾ of 1 per cent on its common stock, payable April 20 to holders of record March 31.

New York.—The American Locomotive Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable April 21. Books close March 31 and reopen April 21.

Boston.—At a meeting of the directors of the National Shawmut bank, held this day, the usual quarterly dividend of 1½ per cent was declared, payable April 1, to stockholders of record of this date.

Boston.—The Concord & Montreal Railroad Co. has declared the regular quarterly dividend of 1¾ per cent on classes 1, 2, 3 and 4 of the stock, payable April 1 to stockholders of record March 1.

Chicago.—The directors of the American Shipbuilding Co. have declared the regular quarterly dividend of 1¾ per cent on the preferred stock, payable April 15. Books close April 5 and reopen April 16.

New York.—The Electric Storage Battery Co. has declared the regular quarterly dividend of 1¾ per cent each on its preferred and common stocks, payable April 1. Books close March 26 and reopen April 1.

Boston.—The Boston Suburban Electric Companies has declared a quarterly dividend of 50 per cent per share, payable April 15 to stockholders of record March 30. This is a reduction of 50 cents from the previous dividend.

Chicago.—The directors of the Great Western Cereal Co. have declared the second regular quarterly dividend of 2 per cent on the \$500,000 new preferred stock. The dividend is payable April 1. Books close March 29 and reopen April 2.

New York.—The Westinghouse Electric & Manufacturing Co. has declared the regular quarterly dividends of 2½ per cent on its preferred, assenting and non-assenting stocks, payable April 11. Books close March 28 and reopen April 12.

New York.—The directors of the Central & South American Telegraph Co. have declared the regular quarterly dividend of 1½ per cent, payable April 7 to stockholders of record March 31. Books close March 31 and reopen April 8.

New York.—The Detroit, Mackinac & Marquette Railroad Co. will pay 3½ per cent to the registered holders of outstanding land grant bonds on April 6, for the six months ending March 31, 1904. Books close March 31 and reopen April 7.

New York.—The Hall Signal Co. has declared the regular quarterly dividend of 1½ per cent on its common stock and a dividend of 6 per cent on its preferred stock, payable April 1. Books close for both dividends on March 28 and reopen April 2.

New York.—The New Century Zinc & Lead Mining Co. has declared its 36th regular monthly dividend of 1 per cent, payable April 1 through the offices of A. R. Specht & Co., 41 and 43 Wall Street, and the Citizens' National Bank of Galena, Kansas.

Boston.—The following National banks have declared regular semi-annual dividends, payable April 1: Rockland 3 per cent; Freemans' 2½ per cent; Merchants' 3 per cent; Bunker Hill 4 per cent; Winthrop 3 per cent; Mechanics' 3½ per cent; Webster 2½ per cent; First Ward 4 per cent; Market of Brighton 2½ per cent; Peoples' 3 per cent; Second 3½ per cent; Security (quarterly) 3 per cent; Old Boston 2 per cent; Monument 4 per cent; Redemption 3 per cent. The Metropolitan declared 3 per cent, which is an increase of ½ per cent from the previous dividend declared last October.

## CONDENSED REPORT OF THE STATE BANK OF CHICAGO

March 22, 1904, as made to state auditor.

### RESOURCES.

Loans and discounts.....	\$8,875,186.50
Overdrafts .....	5,003.41
Bonds .....	924,487.34
Cash and due from banks.....	3,038,632.84
	\$12,843,310.09

### LIABILITIES.

Capital stock .....	\$1,000,000.00
Surplus .....	400,000.00
Undivided profits .....	76,138.35
Deposits .....	11,367,171.74
	\$12,843,310.09

### OFFICERS.

H. A. HAUGAN, President.  
 JOHN H. DWIGHT, Vice-President.  
 JOHN R. LINDGREN, Cashier.  
 FRANK I. PACKARD, Ass't Cashier.  
 HENRY S. HENSCHEN, Ass't Cashier.  
 SAMUEL E. KNECHT, Secretary.  
 WM. C. MILLER, Ass't Secretary.

### BOARD OF DIRECTORS.

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DAVID N. BARKER,	MOSES J. WENTWORTH,
A. P. JOHNSON,	THEO. FREEMAN,
CALVIN DURAND,	H. A. HAUGAN,
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## STATEMENT OF CONDITION OF THE AMERICAN TRUST AND SAVINGS BANK CHICAGO

At the commencement of business March 22d, 1904.

### RESOURCES.

Loans and discounts.....	\$10,705,773.39
Bonds .....	2,476,408.14
Cash and exchange.....	6,841,841.62
	\$20,024,023.15

### LIABILITIES.

Capital paid in.....	\$2,000,000.00
Surplus and profits.....	1,249,354.22
Deposits .....	16,774,668.93
	\$20,024,023.15

### OFFICERS.

EDWIN A. POTTER, President.  
 JOY MORTON, Vice-President.  
 JAMES R. CHAPMAN, 2d Vice-President.  
 JOHN JAY ABBOTT, Cashier.  
 OLIVER C. DECKER, Assistant Cashier.  
 FRANK H. JONES, Secretary.  
 WILLIAM P. KOPF, Assistant Secretary.  
 GEORGE B. CALDWELL, Manager Bond Department.  
 WILSON W. LAMPERT, Auditor.

## REPORT OF THE CONDITION OF THE MERCHANTS' LOAN & TRUST COMPANY OF CHICAGO

At the commencement of business March 22, 1904.

### RESOURCES.

Loans and discounts.....	\$20,990,678.25
Bonds and stocks.....	5,688,783.32
Due from banks and bankers...\$12,690,515.34	
Cash and checks for clearing- house .....	7,742,688.71
	20,433,204.05
	\$47,112,665.62

### LIABILITIES.

Capital stock .....	\$ 3,000,000.00
Surplus fund .....	3,000,000.00
Undivided profits .....	354,877.90
Reserved for accrued interest.....	8,236.23
Deposits .....	40,749,551.49
	\$47,112,665.62

### OFFICERS.

Orson Smith, President.  
 E. D. Hulbert, Vice-President.  
 J. G. Orchard, Cashier.  
 F. N. Wilder, Asst. Cashier.  
 F. G. Nelson, Asst. Cashier.  
 P. C. Peterson, Asst. Cashier, Manager Foreign Ex-  
change Department.  
 Leon L. Loehr, Secretary Trust Department.  
 John E. Blunt, Jr., Manager Bond Department.

### DIRECTORS.

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
Erskine M. Phelps,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
T. J. Lefens,	Chauncey Keep,
E. D. Hulbert,	Clarence A. Burley,
	Orson Smith.

## Statement of the condition of the FEDERAL TRUST AND SAVINGS BANK

At the commencement of business March 22, 1904.

### RESOURCES.

Loans and discounts.....	\$5,326,659.76
Bonds and stocks.....	1,354,273.48
Furniture and fixtures.....	23,895.75
Cash on hand and sight exchange.....	3,314,455.23
	\$10,019,284.22

### LIABILITIES.

Capital .....	\$2,000,000.00
Surplus .....	500,000.00
Undivided profits .....	284,122.11
Reserved for accrued interest.....	3,152.05
Deposits .....	7,232,010.06
	\$10,019,284.22

INTEREST PAID ON DEPOSITS.  
BANKING, SAVINGS AND TRUST DEPARTMENTS.  
YOUR BUSINESS INVITED.

### OFFICERS.

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 Nathan G. Moore,  
Vice-Pres. and Counsel.  
 Charles S. Castle,  
Cashier.  
 F. J. Scheidenhelm,  
Asst. Cashier.  
 Edwin L. Wagner,  
Asst. Cashier.  
 Irving J. Stuart,  
Secretary.

### DIRECTORS.

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 Charles Deering,  
 W. J. Chalmers,  
 Alfred H. Mulliken,  
 C. B. Shedd,  
 A. E. Nusbaum,  
 T. P. Phillips,  
 Norman B. Ream,  
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Bank Floor.

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.**

New Paynesville.—F. J. Kennedy has been elected cashier of the First State bank.

Twin Valley.—J. A. Johnson, of Wells, has been elected cashier of the Citizen's State bank.

LeSueur.—The Farmers' National bank is the name of the new institution recently incorporated; capital, \$25,000.

Randall.—J. R. Stephenson, F. Remick and C. Chandler contemplate establishing a bank here with \$25,000 capital.

Georgetown.—First State bank is being organized; capital \$15,000. A. M. Eckman of Hendrum is interested.

Browerville.—The Bank of Browerville has been reorganized under the First National Bank of Browerville; capital, \$25,000. Harry Lee continues as cashier.

LeSueur.—The creditors of the LeSueur County bank have agreed to take 50 cents on the dollar, and Mr. Quackenbush will give a bond of \$60,000 to pay that amount.

**North Dakota.**

Granville.—Security bank will open about April 1. H. Erickson, of Towner, president; W. F. Davidson, cashier.

**South Dakota.**

Lake Andes.—Lakeside State bank has been organized. A. Vander Voort will be cashier.

Fedora.—It is reported that a new bank will be opened here in the near future by B. H. Millard, president of the Artesian State bank.

Mitchell.—Wm. M. Smith has been elected cashier of the Mitchell National bank, succeeding N. L. Davidson, deceased. Mr. Smith was formerly assistant cashier of the Mitchell National.

**Iowa.**

Burlington.—State Savings bank has been incorporated; capital, \$100,000. H. D. Copeland is interested.

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

Garnaville.—It is reported that a new bank will be established here about June 1, of which W. F. Meyer will be president and August Hempeler, vice-president.

Iowa City.—G. W. Koontz, formerly cashier of the Citizens' Trust and Savings bank, has been elected president of that institution, succeeding Geo. W. Lewis, deceased.

Linn Grove.—F. F. Faville, receiver of the defunct Farmers' and Merchants' bank, reports that the nominal assets amount to \$147,614.71, and that the liabilities aggregate \$141,889.17. But as such assets are practically worthless, it is not likely that over 50 cents on the dollar will be paid.

**Wisconsin.**

Milwaukee.—Continental Realty Co. has been incorporated; capital, \$24,000. Walter D. Hickman, Arthur W. Fairchild and Oscar Kroesing are interested.

Ashland.—A new bank will be organized here to be called the Ashland State bank, with a capital of \$50,000. F. H. Wellcome, of Minneapolis, F. J. Errett and E. S. Kennedy, of Ashland, are interested.

Peshtigo.—It is reported that Wm. L. Ellis, Jr., Chas. L.

Mann and Robert O. Hunt have sold their interests in the Peshtigo National bank to Gustave Reinke, L. J. Evans, W. B. Quinlan and others of Marinette.

**Nebraska.**

Norfolk.—The Nebraska National bank is being organized; capital, \$50,000. Geo. D. Butterfield is the promoter.

Washington.—Security State bank has been organized. H. B. Waldron, president; Henry Simonson, vice-president; W. T. Waldron, cashier.

Pickrell.—The Farmers' State bank will be opened April 15; capital, \$5,000. S. E. Foster, of Lincoln; J. H. Penner, of Beatrice; J. D. White, and others are interested.

**Kansas.**

Lyndon.—People's State bank has been changed to the First National Bank of Lyndon; capital, \$25,000.

Clifton.—Clifton State bank has been reorganized under the name of the First National bank; capital, \$25,000. The officers remain the same.

**Oklahoma.**

Mutual.—Farmers' Bank has been incorporated; capital, \$50,000. E. E. and I. H. McPherson are interested.

Tonkawa.—First National bank has been incorporated; capital \$25,000. F. M. Butcher of Blackwell is interested.

Agra.—The First State bank and Citizens' State bank have consolidated and will bear the name of the former institution; capital, \$10,000.

Mountain View.—It is reported that a new bank is being organized, with a capital of \$10,000, in which L. C. West, of Aline, is interested.

**Oregon.**

Albany.—E. W. Langdon, formerly cashier of the First National bank, has been elected president of that institution, succeeding Judge L. Flinn, deceased. Professor Alfred C. Schmidt has been elected cashier.

**Washington.**

Wilson Creek.—It is reported that J. D. Bassett and others have purchased the State Bank of Wilson Creek and changed the name to the Citizens' Bank. J. W. Brewer will be cashier.

**Missouri.**

Cassville.—The Farmers' and Merchants' bank has increased its capital stock from \$22,000 to \$25,000.

Marceline.—State Bank has been incorporated; capital, \$20,000. W. C. Hume and J. H. Meyers are incorporators.

Bower Mills.—State Bank has been incorporated. Geo. F. Davis, E. Woodrow, S. J. Knox and John A. Simons are the incorporators.

Albany.—First National bank has been incorporated; capital, \$30,000. W. L. Whaley, Victor Twist and R. F. Hardin are among the incorporators.

**Indiana.**

Otwell.—The new State Bank has elected Robert M. Craig, president, and R. H. Gray, cashier.

Westfield.—Bank of Westfield has been changed to the State Bank of Westfield; capital, \$25,000. The officers remain the same.

**CANADIAN BANK STATEMENT.**

In the statement of the Canadian chartered banks for the month ending February 29, the leading items make a favorable exhibit when compared with the preceding month and the corresponding period a year ago. The results of the trade reaction which the country has been experiencing for some time past are not reflected in the statement, the salient features of which would seem to indicate continued expansion and progress on the commercial world.

The note circulation, for instance, shows an increase of \$762,000 over the total reported at the close of January. A year ago a substantial decrease was reported and the total is now \$2,000,000 greater than in February, 1903.

The deposit item also shows continued expansion, an increase of approximately \$4,000,000 being shown, nearly \$1,000,000 of which is in the shape of deposits "elsewhere." The total is now nearly \$33,000,000 in excess of a year ago.

The heavy expansion of "current" loans which has

characterized the statement for some time past is again in evidence, while the banks are also becoming more liberal to American borrowers, call loans elsewhere than in Canada increasing by almost \$4,000,000. Call loans in Canada show a small contraction. Total loans are now \$486,128,526 compared with \$476,984,000 in January and \$467,073,009 a year ago.

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.

# WEEKLY RAILROAD EARNINGS.

		—Changes—			
1904.	1903.	Inc.	Dec.		
<b>Ann Arbor:</b>					
3d week March.	\$32,486		\$10,109		
July 1-Mar. 21.	1,305,937		35,497		
<b>Buffalo, Rochester &amp; Pittsburg:</b>					
3d week March.	\$142,342		\$2,847		
July 1-Mar. 21.	5,382,223		180,318		
<b>Canadian Pacific:</b>					
3d week March.	\$849,000		\$9,000		
July 1-Mch. 21.	32,315,000		1,811,000		
<b>Havana Electric:</b>					
3d week March.	\$31,856		\$4,873		
Jan. 1-Mch. 20.	338,717		59,450		
<b>Toledo &amp; Ohio Central:</b>					
3d week March.	\$64,080		\$4,385		
July 1-Mch. 21.	2,568,586		387,610		
<b>Toronto, Hamilton &amp; Buffalo:</b>					
1st week March	\$14,098		\$3,350		
July 1-Mch. 7.	410,121		78,959		
<b>Twin City Rapid Transit:</b>					
2d week March	\$74,330		\$2,731		
Jan. 1-Mch. 14.	789,717		56,628		
<b>United Railroads of San Francisco:</b>					
Month Feb....	\$482,403		\$37,242		
Jan. 1-Feb. 29	1,009,313		91,326		
<b>Wabash:</b>					
3d week March.	\$400,082		\$5,596		
July 1-Mch. 7..	16,728,264		1,541,931		
<b>Canadian Northern:</b>					
3d week March	\$49,100		\$5,400		
July 1-Mch. 21.	2,256,400		707,850		
<b>Chicago Great Western:</b>					
3d week March	\$156,859		\$9,264		
July 1-Mch. 21.	6,102,462		488,200		
<b>Chicago Terminal Transfer:</b>					
3d week March	\$25,942		\$8,135		
July 1-Mch. 21.	1,142,669		113,446		
<b>Denver &amp; Rio Grande:</b>					
3d week March	\$271,200		\$24,900		
July 1-Mch. 21	11,856,100		638,300		
<b>Evansville &amp; Terre Haute:</b>					
3d week March	\$32,895		\$999		
July 1-Mch. 21	1,308,618		57,860		
<b>International &amp; Great Northern:</b>					
3d week March	\$82,626		\$3,827		
Jan. 1-Mch. 21	1,096,744		59,116		
<b>Iowa Central:</b>					
3d week March	\$48,167		\$1,997		
July 1-Mch. 21	1,750,184		49,751		
<b>Kanawha &amp; Michigan:</b>					
3d week March	\$28,630		\$5,211		
July 1-Mch. 21	1,059,277		311,240		
<b>Minneapolis &amp; St. Louis:</b>					
3d week March	\$51,904		\$52,909		\$1,005
July 1-Mch. 21	2,123,050		2,475,538		352,488
<b>Missouri Pacific:</b>					
3d week March	\$738,000		\$665,000		\$73,000
Jan. 1-Mch. 21	8,818,203		8,443,694		374,509
<b>Central Branch:</b>					
3d week March	\$33,000		\$26,000		\$7,000
Jan. 1-Mch. 21	387,528		259,676		127,852
<b>Nashville, Chattanooga &amp; St. Louis:</b>					
3d week March	\$200,242		\$194,468		\$5,774
July 1-Mch. 21	7,264,921		6,723,970		540,951
<b>National Railroad of Mexico:</b>					
3d week March	\$221,022		\$212,246		\$8,776
Jan. 1-Mch. 21	2,378,062		2,113,793		264,269
<b>Texas &amp; Pacific:</b>					
3d week March	\$210,372		\$219,086		\$8,714
Jan. 1-Mch. 21	2,793,642		2,606,824		\$186,818
<b>Chattanooga &amp; Southern:</b>					
2d week March	\$2,768		\$2,333		\$435
July 1-Mch. 14	80,634		82,476		\$1,842
<b>Detroit Southern:</b>					
2d week March	\$29,618		\$32,133		\$2,515
July 1-Mch. 14	1,133,089		1,085,630		\$47,459
<b>Detroit United Railway:</b>					
2d week March	\$68,017		\$70,308		\$2,291
Jan. 1-Mch. 14	730,099		736,195		6,096
<b>Grand Trunk:</b>					
2d week March	\$582,141		\$719,969		\$137,828
Jan. 1-Mch. 14	4,954,584		6,441,412		1,486,828
<b>Minneapolis, St. Paul &amp; Sault Ste. Marie:</b>					
2d week March	\$106,812		\$123,689		\$16,877
July 1-Mch. 14	5,140,119		5,138,075		\$2,044
<b>Rio Grande Southern:</b>					
2d week March	\$8,439		\$8,741		\$302
July 1-Mch. 14	326,178		403,628		77,450
<b>Toledo, Peoria &amp; Western:</b>					
2d week March	\$26,967		\$26,814		\$153
July 1-Mch. 14	941,329		872,229		68,900
<b>Alabama Great Southern:</b>					
2d week March	\$53,377		\$46,298		\$7,079
July 1-Mch. 14	2,182,834		1,868,295		314,539
<b>Chicago &amp; Northwest:</b>					
Month Feb....	\$3,709,124		\$3,497,399		\$211,725
June 1-Feb. 14	41,525,803		36,554,838		4,970,965
<b>Cincinnati, New Orleans &amp; Texas Pacific:</b>					
2d week March	\$119,320		\$109,086		\$10,234
July 1-Mch. 14	4,702,861		4,067,706		635,155
<b>Gulf &amp; Ship Island:</b>					
2d week March	\$33,844		\$32,553		\$1,291
July 1-Mch. 15	1,308,751		1,188,957		119,794
<b>Wisconsin Central:</b>					
3d week March	\$118,700		\$126,511		\$7,811
July 1-Mch. 21	4,691,564		4,676,367		\$15,197

## The Northern Trust COMPANY BANK CHICAGO

Report of condition March 22, 1904, pursuant to law, made to auditor of public accounts of the State of Illinois:

### RESOURCES.

Time loans on security.....	\$5,387,493.80	
Demand loans on security.....	6,086,773.26	
Bonds .....	5,600,905.55	
Stocks .....	398,615.26	\$17,473,787.87
Due from banks.....	\$4,638,392.38	
Checks for clearings.....	215,583.22	
Cash on hand.....	3,788,210.79	
		\$8,642,186.39
<b>Total .....</b>		<b>\$26,115,974.26</b>

### LIABILITIES.

Capital stock .....	\$1,000,000.00	
Surplus fund .....	1,000,000.00	
Undivided profits .....	617,614.71	
Cashiers' checks .....	\$180,249.53	
Certified checks .....	81,873.31	262,122.84
Demand deposits .....	\$12,094,634.81	
Time deposits .....	11,141,601.90	23,236,236.71
<b>Total .....</b>		<b>\$26,115,974.26</b>

### DIRECTORS.

A. C. BARTLETT, CHARLES L. HUTCHINSON,  
 MARVIN HUGHITT, ALBERT A. SPRAGUE,  
 WILLIAM A. FULLER, MARTIN A. RYERSON,  
 J. HARLEY BRADLEY, BYRON L. SMITH,  
 H. N. HIGINBOTHAM,

### OFFICERS.

BYRON L. SMITH, President.  
 F. L. HANKEY, Vice-President.  
 GEORGE F. ORDE, Cashier.  
 THOMAS C. KING, Asst. Cashier.  
 SOLOMON A. SMITH, Asst. Cashier.  
 ARTHUR HEURTLEY, Secretary.  
 H. O. EDMONDS, Asst. Secretary.  
 H. H. ROCKWELL, Asst. Secretary.  
 E. C. JARVIS, Auditor.

### CONDENSED STATEMENT OF THE CONDITION OF



At commencement of business March 22, 1904.

### RESOURCES.

Bonds on hand.....	\$3,290,756.29
Loans and discounts.....	3,516,426.42
Cash and due from banks.....	1,574,664.05
	\$8,381,846.76

### LIABILITIES.

Capital .....	\$1,000,000.00
Undivided profits .....	68,286.55
Savings deposits .....	\$2,033,720.42
Other deposits .....	5,279,839.79
	7,313,560.21
	\$8,381,846.76

JAMES B. FORGAN, President.  
 DAVID R. FORGAN, Vice-President.  
 E. K. BOISOT, Vice-Pres. and Mgr.  
 R. D. FORGAN, Asst. Treasurer.  
 D. V. WEBSTER, Asst. Secy.

FIRST NATIONAL BANK BUILDING.

# UNION INVESTMENT COMPANY

F. H. WELLCOME, President  
F. E. KENASTON, Vice-Prest.  
BERT WINTER, Sec. & Treas.

Authorized Capital - \$500,000  
Bank of Commerce Building  
**INVESTMENT SECURITIES**  
MINNEAPOLIS

Correspondence and Personal  
Interviews with Country Bank-  
ers and Investors Solicited.

BANK LOANS      FARM MORTGAGES      COMMERCIAL PAPER      MUNICIPAL BONDS

## STATEMENT OF THE UNITED STATES TREASURY.

On the 26th day of March, 1904.

### Cash in the Treasury.

In Divisions of Issue and Redemption.

#### RESERVE FUNDS.

Gold coin and bullion in Division of Redemption...\$150,000,000

#### TRUST FUNDS.

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

#### DIVISION OF REDEMPTION.

Gold coin .....\$451,456,009  
Silver dollars ..... 472,663,000  
Silver dollars of 1890..... 8,234,405  
Silver bullion of 1890..... 6,202,595

\$938,556,009

#### DIVISION OF ISSUE.

Gold certificates outstanding.....\$470,063,869  
Less gold certificates in treasury..... 18,607,860  
Silver certificates outstanding..... 451,456,009  
Treasury notes outstanding..... 472,663,000  
Treasury notes outstanding..... 14,437,000

\$938,556,009

#### General Fund.

Gold coin and bullion.....\$96,501,863.06  
Gold certificates ..... 9,796,507.00  
Standard silver dollars ..... 7,002,709.00  
Silver certificates ..... 1,610,072.60  
Silver bullion ..... 5,447,069.00  
United States notes..... 48,173.00  
Treasury notes of 1890..... 10,598,173.00  
National bank notes ..... 11,687,397.31  
Subsidiary silver coin ..... 170.63  
Fractional currency ..... 811,257.75  
Minor coin ..... \$143,503,392.35

\$143,503,392.35

In National Bank Depositories—  
To credit of the treasurer of the United States.....\$155,215,148.43  
To credit of disbursing officers..... 7,563,017.73

162,778,166.16

In Treasury of Philippine Islands—  
To credit of the treasurer of the United States.....\$2,965,134.73  
To credit of United States disbursing officers ..... 3,253,179.87  
Awaiting reimbursement—  
Bonds and interest paid..... 34,450.50

169,030,931.26

\$312,534,323.61

Liabilities—  
National bank 5 per cent fund.... \$15,389,365.90  
Outstanding checks and warrants. 8,323,332.71  
Disbursing officers, balances..... 54,467,876.44  
Postoffice department account.... 8,233,068.15  
Miscellaneous items ..... 1,477,877.11

87,891,520.31

Available cash balance..... 224,642,803.30

### Receipts, Expenditures, Redemptions, Etc.

Receipts—	This Day.	This Month.	This Fiscal Year.
Customs .....	\$686,265.45	\$19,971,184.85	\$195,755,561.57
Internal revenue ...	648,317.23	15,620,080.95	172,880,316.93
Miscellaneous .....	29,691.22	1,696,373.26	33,973,010.11
Total receipts....	\$1,364,273.90	\$37,287,639.06	\$402,608,888.61

#### Expenditures.

Civil and miscellaneous .....	\$530,000.00	\$9,260,000.00	\$102,463,464.69
War .....	570,000.00	6,250,000.00	85,354,862.35
Navy .....	250,000.00	7,570,000.00	73,692,087.85
Indians .....	20,000.00	610,000.00	8,073,675.94
Pensions .....	170,000.00	11,540,000.00	108,175,724.54
Interest .....	.....	170,000.00	18,079,120.52
Total expenditures	\$1,540,000.00	\$35,400,000.00	\$395,838,935.89

Excess of expenditures over receipts 175,726.10  
Receipts last year—  
Customs .....\$908,385.31  
Internal revenue ... 738,172.15  
Miscellaneous ..... 56,983.50

Total receipts ... \$1,703,540.96  
Expenditures last year—  
Civil and miscellaneous .....

War .....	\$285,000.00	\$11,340,000.00	\$95,028,946.45
Navy .....	720,000.00	10,805,000.00	91,172,733.01
Indians .....	570,000.00	6,775,000.00	60,129,227.78
Pensions .....	25,000.00	1,035,000.00	10,346,422.99
Interest .....	205,000.00	10,025,000.00	105,048,997.10
Total expenditures	\$1,805,000.00	\$40,400,000.00	\$384,676,589.91

Excess of expenditures over receipts 101,459.04  
2,062,331.49  
\$31,319,044.91

National Bank Fund—			
Deposits of lawful money under act July 14, 1890.....	\$87,160.00	\$2,742,630.00	\$20,743,475.00
Notes redeemed and retired under act July 14, 1890.....	80,970.00	2,833,303.00	\$21,708,147.50

Notes received for current redempt'n			
U. S. Notes. (Since 1879.)	\$1,015,913.00	\$18,658,652.00	\$181,129,046.00
Treasury Notes. (Since 1890.)	.....	.....	Total.
To March 14, 1900.	\$546,466,414.00	\$103,195,488.00	\$649,661,902.00
Under Act March 14, 1900. (Redeemed in and Exchanged for Gold—	.....	.....	.....

To date			
U. S. Notes.	\$73,801,833.00	\$6,558,683.00	\$80,360,516.00
Treasury Notes.	7,748,437.00	382,156.00	8,130,593.00
This fiscal year....	834,595.00	4,350.00	838,945.00
This month .....	.....	1,000.00	1,000.00
This day .....	.....	.....	.....

\*Excess of receipts over expenditures.

### 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.

## COMPETENT OFFICE HELP

Furnished Without Charge

We are headquarters for Bookkeepers, Stenographers, Time Keepers, General Store Clerks, Etc.

Let us know your requirements.

Location immaterial.

S. A. MORAWETZ & CO., 407 Kasota Building, Minneapolis

## INVESTMENT BONDS

EMBRACING

**SECURITY, INCOME, PERMANENCY**

WE OWN AND OFFER AT ATTRACTIVE PRICES:

Chicago Gas Light and Coke Co. 1st Mtg. **5%**  
Chicago Edison Co. 1st Mtg. **5%**  
Commonwealth Electric Co. 1st Mtg. **5%**  
Detroit City Gas Co. Prior Lien **5%**  
Peoples Gas Light and Coke Co. 1st Mtg. **6%**  
Milwaukee Gas Light Co. 1st Mtg. **4%**  
Swift & Co. 1st Mtg. **5%**  
Joliet Gas Co. Gen. Mtg. **5%**  
Grand Rapids Edison Co. 1st Mtg. **5%**  
Sanitary Dist. of Chicago, **4%** of 1907-1909; **5%** of 1912  
Chicago (Lakeview Water) 1908 **4%**  
Chaffee County, Colorado, Refunding, 1923 **5%**  
Delta County, Colorado, Refunding, 1923 **5%**

Listed Railroad Bonds at market yielding **4% to 5%**

Write or Call at Bond Department

## American Trust & Savings Bank

Monroe and La Salle Streets, CHICAGO

# 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.**

## NEW RAILROAD INCORPORATED.

Helena, Mont., March 25.—Articles of incorporation of the new railroad that is to connect Basin, in Jefferson county, with Elliston, in Powell county, were filed last week with Secretary George M. Hays. The corporation is to be known as the Montana Northern Railway company and it is authorized to construct and operate railroad, telegraph and telephone lines between the towns named.

The road is to be standard gauge and will connect at Basin with the Montana Central and at Elliston with the Northern Pacific, opening up a section of the state that has heretofore been difficult of access. The distance between the termini is about 28 miles, and it is estimated that the construction of the line will require an expenditure of \$600,000. The new company is capitalized at \$1,000,000.

## Proposed Railway in Nicaragua.

The government of Nicaragua has now in the field a corps of civil engineers surveying and locating the line for a railway from San Miguelito, on the southeastern shore of Lake Nicaragua, to Monkey Point, on the Caribbean Sea. This line was surveyed by Capt. Bedford Pim, R. N., and C. E. Colinson, civil engineer for an English syndicate. They reported the route as favorable to railway construction, especially the eastern half thereof. The route is projected through a region without population and the through traffic will not pay even a low rate of interest on the coast. President Zelaya, however, is an energetic and persistent man and will build this railway if possible. It is his acceptance of the decision that Nicaragua must abandon hope of an interoceanic canal. With capital to keep the work going the railroad can be completed in about two years from its actual commencement.

## ELECTRIC RAILWAYS.

Brainerd, Minn.—An electric line is proposed between here and Mille Lac.

Lead, S. D.—An electric railway between Lead and the Sundance, Wyo., coal fields, is projected.

Janesville, Wis.—The Southern Wisconsin Interurban Co. will erect a line from here to Madison.

Faribault, Minn.—Donald Grant has plans under way to build an electric street car line in this city this spring.

Tripoli, Iowa.—A company is being organized here for the purpose of building an independent line from Anamosa through Independence to Tripoli and up the river to Mason City.

## St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, March 29, 1904.

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	347½
Boatmen's	2,000,000	227
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	...
Manchester	100,000	152
Mechanics National	2,000,000	264
Merchants-Laclede National	1,400,000	293
National Bank of Commerce	7,000,000	300
Northwestern Savings	200,000	...
South Side Bank	200,000	152½
State National	2,000,000	153½
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	247½
E. St. Louis Trust & Savings Bank	250,000	228
Germania Trust	1,000,000	223½
Lincoln Trust	2,000,000	180
Mercantile Trust	3,000,000	310
Missouri Trust	2,000,000	113
Mississippi Valley Trust	3,000,000	329
St. Louis Trust	5,000,000	300
Title Guaranty Trust	1,500,000	58
Street Railway Stocks—		
St. Louis & Suburban	2,500,000	55
East St. Louis & Suburban	5,000,000	...
St. Louis Transit Co. issued \$17,- 264,300	25,000,000	11½
United Railways, pfd., issued \$16,- 755,440	20,000,000	53
Bonds—		
Rate.		
28,292,000	4	80½

## 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:

	Bid.	Asked.	Last Sale.
American National Bank	101	103	103
Capital Bank	120	125	125
First National Bank	...	...	250
Merchants' National Bank	...	142	138½
National German-American Bank	130	135	130
St. Paul National Bank	105	...	...
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.	85	89	...
American Light & Traction Co. com.	45	48	50½
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	*111
St. Paul Gas Light Co. Cons. 6s, 1918	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944	...	93	93
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	170	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67½	...
South St. Paul Union Stock Yards Co. first 5s, 1916	...	82	80

## Chicago Bank Stock Quotations.

Corrected to March 29, by A. J. Whipple & Co.

Book V.	Div.	R.	L.	Sale.	Bid.	Asked.
American Trust	161	6	...	190	188	195
Bankers' National	151	8	...	186	184	188
Central Trust	131	4	...	121	118	121
Chicago City	154	8	...	170	163	175
Chicago National	239	*12	...	375	355	365
Chicago Savings	102	...	...	150	137	145
Commercial National	182	12	...	310	315	325
Colonial Trust	130	...	...	180	175	205
Continental National	143	8	...	245	244	250
Corn Exchange	203	12	...	400	395	410
Drexel State	104	6	...	109	112	115
Drovers' Deposit	137	8	...	180	185	200
Federal Trust	136	...	...	139	139	143
First National	188	12	...	370	370	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	625
Jackon 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	130	133
Nat. Bank of Republic	148	6	...	155	155	165
National Live Stock	226	*12	...	300	285	295
Northern Trust	257	8	...	...	450	500
Oakland National	189	6	...	195	185	250
Prairie State	151	8	...	...	177	...
Royal Trust	177	6	...	137	135	140
State Bank of 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

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P. C. PETERSON, Assistant Cashier
LEON L. LOEHR, Sec'y Trust Dept.
J. E. BLUNT, JR., Mgr. Bond Dept.

## IMMIGRATION STATISTICS FOR 1902 AND 1903.

The usual tabulated statements are given below, with appropriate headings indicating the nature of the information shown by the tables, respectively, over which they are placed. In some instances, for the purpose of making it possible to institute a comparison with the figures for the corresponding periods of other years, the latter are given in parallel columns.

Table 1. Number of immigrants arrived in the United States by ports, during the fiscal years ended June 30, 1902 and 1903:

Ports—	—1902—			—1903—		
	Males.	Fe- males.	Total.	Males.	Fe- males.	Total.
New York, N. Y....	355,414	137,848	493,262	451,404	180,481	631,885
Boston .....	24,295	15,170	39,465	39,598	23,240	62,838
Philadelphia, Pa....	11,360	5,815	17,175	19,676	8,084	27,760
Baltimore, Md.....	32,193	7,486	39,679	44,328	11,474	55,802
San Francisco .....	4,389	882	5,271	6,097	1,159	7,256
San Juan, P. R....	563	224	792	1,481	639	2,120
Key West, Fla.....	2,938	1,131	4,069	3,112	1,442	4,554
New Orleans, La....	3,158	1,253	4,411	3,755	1,338	5,093
Galveston, Tex....	610	481	1,091	1,268	862	2,130
Pt. Townsend, Wn.	2,145	86	2,231	2,587	210	2,797
Portland, Me.....	1,001	633	1,634	38	31	69
Honolulu, H. I....	6,139	3,731	9,870	10,835	3,715	14,550
Portland, Ore.....	76	7	83	378	35	413
New Bedford, Mass.	266	60	326	2,133	1,206	3,339
Providence, R. I....	38	19	57	193	78	271
Miami and Tampa, Fla. ....	69	13	82	121	87	208
Newport News, Va.	5	2	7	8	1	9
New London, Conn.	30	14	44	.....	.....	.....
Bangor, Me.....	.....	.....	.....	1	.....	1
Gloucester, Mass...	.....	.....	.....	1	2	3
Shieldsboro, Miss...	.....	.....	.....	4	.....	4
Fernandina, Fla....	.....	.....	.....	7	.....	7
Wilmington, Del....	.....	.....	.....	1	.....	1
Jacksonville, Fla...	.....	.....	.....	10	5	15
Beaufort, S. C.....	.....	.....	.....	1	.....	1
Total, U. S.....	444,694	174,850	619,544	587,037	234,089	821,126
Through Canada, via:						
Quebec, Point Levis, St. J'n & Halifax	19,010	7,399	26,409	23,346	9,597	32,943
Vancouver and Vic- toria .....	2,665	125	2,790	2,763	214	2,977
Total, Canada ...	21,675	7,524	29,199	26,109	9,811	35,920
Grand total .....	466,369	182,374	648,743	613,146	243,900	857,046

From the foregoing table it appears that the total steerage immigration for the year was composed of 857,045 souls, an excess over that of last year of 208,303, or 32 per cent. Of these there arrived at:

United States Continental ports .....	804,456
United States Insular Ports:	
Hawaiian .....	14,550
Porto Rican .....	2,120
Canadian ports .....	16,670
Total .....	857,046

The above noted increase was made up of additional arrivals at continental ports of this country of 195,574, at

insular ports of 6,008, and at ports of Canada of 6,721. Apart from the general increase of immigration the most noticeable feature of the above table is the increase at New Bedford, Mass., from 326 to 3,339, and the decrease at Portland, Me., from 1,634 to 69.

Table II.—Comparative statement showing the number of immigrants arrived in the United States, by countries, during the fiscal years ended June 30, 1902 and 1903, respectively, showing increase and decrease for each country.

Country—	1902.	1903.	Inc.	Dec.
Austria-Hungary .....	171,989	206,011	34,022	.....
Belgium .....	2,577	3,450	873	.....
Denmark .....	5,660	7,158	1,498	.....
France, including Corsica.....	3,117	5,578	2,461	.....
German Empire .....	28,304	40,086	11,782	.....
Greece .....	8,104	14,090	5,986	.....
Italy, including Sicily and Sar- dinia .....	178,375	230,622	52,247	.....
Netherlands .....	2,284	3,998	1,714	.....
Norway .....	17,484	24,461	6,977	.....
Portugal, including Cape Verde and Azore Is.....	5,307	9,317	4,010	.....
Roumania .....	7,196	9,310	2,114	.....
Russian Empire and Finland...	107,347	136,093	28,746	.....
Servia, Bulgaria and Monte- negro .....	851	1,761	910	.....
Spain, including Canary and Balearic Islands .....	975	2,080	1,105	.....
Sweden .....	30,894	46,028	15,134	.....
Switzerland .....	2,344	3,983	1,639	.....
Turkey in Europe .....	187	1,529	1,342	.....
England .....	13,575	26,219	12,644	.....
Ireland .....	29,138	35,310	6,172	.....
Scotland .....	2,560	6,143	3,583	.....
Wales .....	763	1,275	512	.....
Europe, not specified .....	37	5	.....	32
Total, Europe .....	619,068	814,507	195,439	.....
China .....	1,649	2,209	560	.....
Japan .....	14,270	19,968	5,698	.....
India .....	93	94	1	.....
Turkey in Asia.....	6,223	7,118	895	.....
Other Asia .....	36	577	541	.....
Total .....	22,271	29,966	7,695	.....
Africa .....	37	176	139	.....
Australia, Tasmania & New Zealand .....	384	1,150	766	.....
Philippine Islands .....	126	132	6	.....
Pacific Islands, not specified...	56	67	11	.....
British North America.....	636	1,058	422	.....
British Honduras .....	51	31	.....	20
Other Central America.....	254	597	343	.....
Mexico .....	709	528	.....	181
South America .....	337	689	352	.....
West Indies .....	4,711	8,170	3,459	.....
All other countries.....	103	25	.....	78
Total .....	648,743	857,046	208,303	.....
Other alien passengers.....	82,055	64,269	.....	17,786
Total alien passengers.....	730,798	921,315	190,517	.....
Italian (north and south).....	.....	.....	233,546	.....
Polish .....	.....	.....	82,343	.....
Scandinavian .....	.....	.....	79,347	.....
Hebrew .....	.....	.....	76,203	.....
German .....	.....	.....	71,782	.....
Irish .....	.....	.....	35,366	.....
Slovak .....	.....	.....	34,427	.....

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PENNSYLVANIA BUILDING	PHILADELPHIA
COLORADO BUILDING	WASHINGTON, D. C.

Croatian and Slayonian	32,907
English	28,451
Magyar	27,124
All others	155,550

Total 857,046

This table shows increase in immigration from all foreign sources, suggesting as the chief cause of the influx of aliens into the United States during the year the inducements offered to settlers here rather than any specially localized causes of discontent in their own countries.

Of the total steerage immigration, there came from Europe 814,507, from Asia 29,966, and from all other sources 12,573. If to these figures are added those representing the total arrivals of alien cabin passengers (64,269), the result will show that, irrespective of those coming from Canada and Mexico, either as residents or citizens of those countries, of whom no record is kept, the total immigration of aliens to the United States during the year aggregated 921,315, or 105,043 more than the greatest number heretofore reported for any one year.

The following statement shows the principal races which contributed to the sum total of alien steerage immigrants:

Table IV.—Report of immigrants arrived in the United States by months for twelve months ending June 30, 1902 and 1903:

Month—	—1902—		—1903—		Total	
	Males.	Fe-males.	Males.	Fe-males.		
July	22,060	12,959	35,019	33,254	17,528	50,782
August	20,392	12,011	32,403	28,770	16,779	45,549
September	26,350	16,671	43,021	34,826	23,402	58,228
October	24,657	17,147	41,804	40,519	23,095	63,614
November	28,247	15,053	43,300	36,654	18,523	55,177
December	25,721	11,827	37,548	34,336	18,955	50,291
January	17,135	6,094	23,229	23,543	8,308	31,851
February	28,898	7,865	36,763	37,620	9,647	47,267
March	64,850	12,638	77,488	75,457	16,209	91,666
April	75,070	20,537	95,607	100,265	26,021	126,286
May	80,131	26,870	107,001	99,840	37,674	137,514
June	52,858	22,702	75,560	68,062	30,759	98,821

Total 466,369 182,374 648,743 613,146 243,900 857,046

Table VI.—Reports of aliens arrived at the ports of the United States and Canada during the year ending June 30, 1903:

Countries—	Total		Other		Grand Total.
	immigrants.	alien passengers.	immigrants.	alien passengers.	
Austria-Hungary	206,011	3,282	209,293		
Belgium	3,450	603	4,053		
Denmark	7,158	654	7,812		
France, including Corsica	5,578	4,243	9,821		
German Empire	40,086	10,936	51,022		
Greece	14,090	231	14,321		
Italy, including Sicily and Sardinia	230,622	4,930	235,552		
Netherlands	3,998	715	4,713		
Norway	24,461	646	25,107		
Portugal, including Cape Verde and Azore Islands	9,317	154	9,471		
Roumania	9,310	201	9,511		
Russian Empire and Finland	136,093	2,237	138,330		
Servia, Bulgaria and Montenegro	1,761	33	1,794		
Spain, including Canary and Balearic Islands	2,080	1,139	3,219		
Sweden	46,028	1,306	47,334		
Switzerland	3,983	1,030	5,022		
Turkey in Europe	1,529	108	1,637		
United Kingdom:					
England	26,219	16,433	42,652		
Ireland	35,310	3,165	38,475		
Scotland	6,143	3,174	9,317		
Wales	1,275	241	1,516		
Europe, not specified	5	...	5		
Total Europe	814,507	55,470	869,977		
China	2,209	108	2,317		
Japan	19,968	195	20,163		
India	94	95	189		
Turkey in Asia	7,118	387	7,505		
Other Asia	577	2	579		
Total Asia	20,966	787	30,753		
Africa	176	197	373		
Australia, Tasmania and New Zealand	1,150	405	1,555		
Phillipine Islands	132	4	136		
Pacific Islands, not specified	67	9	76		
British North America	1,058	2,370	3,428		
British Honduras	81	98	179		
Other Central America	597	397	994		
Mexico	528	476	1,004		
South America	589	618	1,207		
West Indies	8,170	3,436	11,606		
All other countries	25	2	27		
Grand total	857,046	64,269	921,315		

Table XI.—Arrivals of immigrants by nationalities, in the United States, during the calendar year, ended Dec. 31, 1902:

Countries—	Immigrants.
Austria-Hungary	186,659
Belgium	2,822
Denmark	6,318
France, including Corsica	3,391
German Empire	32,736
Greece	11,490
Italy, including Sicily and Sardinia	201,269
Netherlands	2,484
Norway	20,152
Portugal, including Cape Verde and Azore Islands	7,575
Roumania	8,853
Russian Empire and Finland	123,882
Servia, Bulgaria and Montenegro	899
Spain, including Canary and Balearic Islands	1,281
Sweden	39,020
Switzerland	2,623
Turkey in Europe	541
United Kingdom:	
England	16,147
Ireland	31,406
Scotland	2,863
Wales	922
Europe, not specified	35
Total Europe	702,368
China	1,996
Japan	19,298
India	71
Turkey in Asia	7,363
Other Asia	39
Total Asia	28,767

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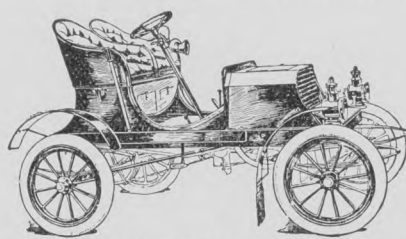


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PEOPLES TRUST & SAVINGS BANK		of CLINTON, IOWA		STATEMENT OF DECEMBER 31ST, 1903	
				GARRETT E. LAMB, President CHAS. F. ALDEN, Vice-President CHAS. B. MILLS, Cashier	
<b>LIABILITIES:</b>		<b>RESOURCES:</b>			
Capital	- - - - -	\$ 300,000.00	Loans	- - - - -	\$ 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>

Africa	42
Australia, Tasmania and New Zealand	585
Philippine Islands	112
Pacific Islands, not specified	87
British North America	771
British Honduras	29
Other Central America	361
Mexico	403
South America	394
West Indies	5,267
All other countries	103
<b>Grand total</b>	<b>739,289</b>

Table IX.—Report of aliens arrived in the United States for the year ending June 30, 1903, showing their destinations and occupations:

Destination—	Total Professional.	Total. Skilled.	Total. Misc.	No occupation including women and children.	Grand Total.
Alabama	17	193	241	162	613
Alaska	6	10	53	17	86
Arizona	5	87	194	57	343
Arkansas	1	44	107	112	264
California	550	3,707	13,114	5,375	22,746
Colorado	25	624	2,901	1,228	4,778
Connecticut	79	2,132	14,263	5,339	21,813
Delaware	5	106	823	242	1,176
Dist. of Columbia	28	107	343	223	701
Florida	88	2,076	808	2,133	5,105
Georgia	5	66	169	91	331
Hawaii	69	370	10,134	4,008	14,581
Idaho	1	77	329	131	538
Illinois	340	7,547	41,873	13,618	63,378
Indiana	33	491	2,634	1,184	4,342
Indian Territory	1	30	153	87	271
Iowa	24	798	4,095	2,139	7,056
Kansas	11	275	892	909	2,087
Kentucky	24	72	153	135	384
Louisiana	124	420	3,733	2,057	6,334
Maine	5	236	1,172	584	1,997
Maryland	60	967	2,153	1,598	4,758
Massachusetts	307	8,538	41,096	15,816	65,757
Michigan	67	1,915	13,210	5,728	20,920
Minnesota	78	1,889	15,448	5,420	22,835
Mississippi	1	24	95	73	193
Missouri	64	1,226	4,189	1,653	7,132
Montana	9	268	1,213	519	2,009
Nebraska	18	367	2,021	1,685	4,091
Nevada	3	38	482	67	590
New Hampshire	5	284	1,251	321	1,861
New Jersey	232	4,928	24,693	8,680	38,533
New Mexico	3	34	103	78	218

New York	3,591	57,491	137,538	56,045	254,665
North Carolina	1	16	46	50	113
North Dakota	7	377	3,502	3,126	7,012
Ohio	133	3,665	24,996	8,390	37,184
Oklahoma	3	34	117	261	415
Oregon	21	226	1,214	535	1,996
Pennsylvania	525	16,344	125,008	35,292	177,169
Porto Rico	139	492	807	697	2,135
Rhode Island	44	1,269	5,450	2,704	9,467
South Carolina	4	14	26	29	73
South Dakota	16	273	2,279	1,371	3,939
Tennessee	3	52	311	132	498
Texas	38	405	1,018	977	2,438
Utah	12	503	864	753	2,132
Vermont	12	288	975	336	1,611
Virginia	16	131	416	327	890
Washington	77	953	4,255	1,682	6,967
West Virginia	7	432	4,047	684	5,170
Wisconsin	57	1,698	8,192	4,599	14,546
Wyoming	5	94	464	242	805
<b>Total</b>	<b>6,999</b>	<b>124,683</b>	<b>525,663</b>	<b>109,701</b>	<b>857,046</b>

### Immigration Through Canada.

The following statement, covering the past seven fiscal years, will serve to show the steady increase in alien immigration to the United States through the ports of Canada:

July 1, 1896, to June 30, 1897	10,646
July 1, 1897, to June 30, 1898	10,737
July 1, 1898, to June 30, 1899	13,853
July 1, 1899, to June 30, 1900	23,200
July 1, 1900, to June 30, 1901	25,220
July 1, 1901, to June 30, 1902	29,799
July 1, 1902, to June 30, 1903	35,920

The foregoing figures, it should be remembered, refer to those only who are manifested on the lists furnished by transportation lines whose North American terminals are at Canadian seaports as destined to the United States. They do not include those aliens who subsequent to landing in the Dominion enter this country as residents of Canada. The number of such is doubtless considerable, but the bureau has no data at its command to enable it to make even an approximately accurate computation thereof. The inspection of those referred to in the foregoing statement is made at the Canadian port of arrival in the same manner that aliens arriving at seaports of this country are examined.

### LAND FRAUD PROSECUTIONS.

A Washington, D. C., dispatch of March 22, said: There will be wholesale indictments in the land fraud cases. Secretary Hitchcock proposes to continue to prosecute those involved until a clean sweep has been made and all the guilty have been brought to justice. He was advised today of a batch of indictments found in Portland, Ore., against Charles Cunningham, a wealthy stockman of eastern Oregon, and six "homesteaders" who assisted him in adding government lands to his tract. Agents of the interior department are now in the west securing evidence against others involved in these frauds.

Secretary Hitchcock also was informed tonight of the successful outcome of the hearing given Frederick A. Hyde of the firm of Benson & Hyde and Harry A. Diamond, an attorney for that firm. Hyde and Diamond made a strong effort to secure a postponement of the hearings, but delay was denied by the United States commissioner, and the two men will be brought to trial promptly.

John Benson of the firm of Benson & Hyde has been indicted on account of his connection with land frauds and bribing a clerk in the land office. He will be granted a hearing in New York on March 29. He is fighting for delay, but it is expected he will be brought to trial promptly. In discussing this question tonight Secretary Hitchcock said:

"An absolutely clean sweep in all of this land fraud business is what we are striving for. The seven indict-

ments today in Oregon is only a beginning of what is to be done in the northwestern states.

"Many more indictments are forthcoming in the near future. In fact, this work is going on diligently all over the west, where the operations of 'land sharks' are suspected, and it is to be kept up until every one implicated in any way has been brought to trial. It makes no difference how much money a man may have or how prominent he is, the work of the department cannot be sidetracked, as the more a millionaire a man is the better example he will be, and all will be punished if the department can bring it about.

"As soon as we have completed all our evidence we will, of course, turn it over to the department of justice, and prosecution will begin. The penalties are severe, comprising both fine and imprisonment, and it will go hard with those who are caught."

### 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.

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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.

Freeborn County.—Christenson to Sola,  $w\frac{1}{2}$   $sw\frac{1}{4}$ , sec. 27, London, \$3,200; Prazler to Prazler,  $s\frac{1}{2}$   $sw\frac{1}{4}$  sec. 33, Oakland, \$1,600; Cipra to Cipra,  $n\frac{1}{2}$   $nw\frac{1}{4}$  sec. 35, Hayward, \$4,000; Olson to August Peterson,  $s\frac{1}{2}$   $sw\frac{1}{4}$  sec. 21 and  $n\frac{1}{2}$   $nw\frac{1}{4}$  sec. 21, Carlston, \$8,640; Allman to Johnson,  $nw\frac{1}{4}$  sec. 13, Geneva, \$4,000.

Wilkin County.—Kenefic to Ohlendorf,  $nw\frac{1}{4}$  36-135-48, \$4,800; Collins to Ringle,  $sw\frac{1}{4}$  1-130-45, \$9,000; Schuttz to Huenberg,  $se\frac{1}{4}$  30-135-47, \$4,930; Smith to Harris,  $s\frac{1}{2}$  15-132-45, \$13,667.

Polk County.—Capek to Short,  $e\frac{1}{2}$  sec. 14-153-48, \$4,000; Jocken to Buckler,  $nw\frac{1}{4}$   $w\frac{1}{2}$   $ne\frac{1}{4}$  sec. 8,  $w\frac{1}{2}$   $se\frac{1}{4}$  sec. 5-149-47, \$11,404; Eidelbes to Randolph,  $nw\frac{1}{4}$   $ne\frac{1}{4}$ ,  $se\frac{1}{4}$   $ne\frac{1}{4}$ ,  $nw\frac{1}{4}$   $se\frac{1}{4}$  sec. 1-152-49, w 10 a. of lot 2 in the  $sw\frac{1}{4}$  sec. 22-153-50; \$21 per acre; Fisher to Randolph,  $s\frac{1}{2}$   $ne\frac{1}{4}$ ,  $se\frac{1}{4}$   $sw\frac{1}{4}$ ,  $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 1-152-49, \$21 per acre.

Todd County.—Johnson to Yates,  $ne\frac{1}{4}$  29-129-35, \$5,600; Ludwig to Lee,  $sw\frac{1}{4}$   $se\frac{1}{4}$  11, lot 4, 14-128-35, \$1,850; Hendricks to Borchert,  $w\frac{1}{2}$   $nw\frac{1}{4}$  30-129-35, \$2,400; Ruesch to Callahan,  $ne\frac{1}{4}$  24-129-32, \$1,600.

Kittson County.—Grove to Hanna,  $e\frac{1}{2}$  23-160-47, \$4,800.

Yellow Medicine County.—Fenske to Footh, sw 3-4 sec 2-115-43, \$5,440; Brown to Willitt,  $w\frac{1}{2}$   $se\frac{1}{4}$  and  $sw\frac{1}{4}$   $se\frac{1}{4}$  sec. 3-115-39, \$3,660; Hay to Hay,  $se\frac{1}{4}$  sec. 12-14-43, \$5,000; Gutches to Sefsert,  $sw\frac{1}{4}$  sec. 31-115-44, \$7,120.

Swift County.—Nelson to Ludon,  $se\frac{1}{4}$  of sec. 2 and  $w\frac{1}{2}$  of  $ne\frac{1}{4}$  sec. 11 Pillsbury, 240 a., \$8,000; Edwards to Hegstead, lot 5 and  $sw\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 2, Hegbert, 72 a., \$4,000; Danaher to Poull & Bink,  $sw\frac{1}{4}$  sec. 27, Clontari, 160 a., \$2,000; Douglas to Nichols,  $s\frac{1}{2}$   $ne\frac{1}{4}$   $se\frac{1}{4}$ ,  $n\frac{1}{2}$   $ne\frac{1}{4}$  sec. 1, Tara, 399 a., \$10,000.

Lac-Qui-Parle County.—Whitney to Anderson,  $ne\frac{1}{4}$  sec. 16-116-44, \$6,000; Elaison to Anderson,  $s\frac{1}{2}$  of  $s\frac{1}{2}$  sec. 26,  $n\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 35-116-42, \$12,000; Ferch to Schuenemann,  $ne\frac{1}{4}$  of sec 6,  $sw\frac{1}{4}$  of  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$  sec. 5, at cor. of  $sw\frac{1}{4}$  cor. of  $nw\frac{1}{4}$  of  $sw\frac{1}{4}$  sec. 5-120-45, \$10,200; Erickson to Miller,  $n\frac{1}{2}$  of  $sw\frac{1}{4}$  and  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 32,  $n\frac{1}{2}$  of  $n\frac{1}{2}$  of  $se\frac{1}{4}$  sec. 5-116-45, \$8,000.

Brown County.—Murfin to Cunningham, 240 acres, 30-109-32, \$8,587; O'Banion to Hanes, 160 acres, 23-108-34, \$6,400; Backer to Gluth, 138 acres, 23-110-31, \$5,520; Wersal to Sperlman,  $s\frac{1}{2}$  of Allison's outlot 24, sec. 29, Sleepy Eye, \$1,200.

Steele County.—Frank Hondl,  $n\frac{1}{2}$  of  $sw\frac{1}{4}$  of sec. 19, Town of Aurora, \$5,000; Titus to Kujawa, 40 acres in sec. 9, Town of Medford, \$2,000; Davis to Miller, 81 acres in sec. 13, Town of Lemond, \$3,400; Kovars to Swanda,  $7\frac{3}{4}$  acres in sec. 33, Town of Deerfield, \$1,450.

Pipestone County.—Diehl to Lauritsen,  $sw\frac{1}{4}$  of  $ne\frac{1}{4}$  and  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  8-108-44, \$3,600; Koehn to Rutzen,  $sw\frac{1}{4}$  5-108-46, \$6,400; Bruins to Bruins, undivided  $\frac{1}{2}$   $sw\frac{1}{4}$  7-107-44, \$3,500; McFarland to McGorty, undivided  $\frac{1}{2}$  of  $s\frac{1}{2}$  21-108-46, \$7,000.

Fillmore County.—Halvorson to Simstad,  $w\frac{1}{2}$   $ne\frac{1}{4}$   $sw\frac{1}{4}$  and  $nw\frac{1}{4}$   $sw\frac{1}{4}$  sec. 21, and  $sw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 28, Norway, \$2,600; Hutton to Affeldt,  $e\frac{1}{2}$   $nw\frac{1}{4}$  sec. 4, Fillmore, \$2,400; Alore to Anderson, part  $nw\frac{1}{4}$   $sw\frac{1}{4}$  sec. 13, Rushford, \$1,400.

Watson County.—Flanders to Fitzpatrick,  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  sec. 26-107-31, \$1,760; Wold to Jacobson,  $\frac{1}{2}$  int. in  $s\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 11-107-32, \$600; Mullen to Bachman,  $w\frac{1}{2}$  of  $ne\frac{1}{4}$  sec. 34-107-30, \$4,000; Iverson to Rinne,  $nw\frac{1}{4}$  and  $w\frac{1}{2}$  of  $ne\frac{1}{4}$  sec. 1-105-32, \$11,843.

Stearns County.—Kopp to Koenig,  $e\frac{1}{2}$   $ne\frac{1}{4}$ , \$1,500; Thurman to Cossant,  $se\frac{1}{4}$  35-122-31, \$7,300; Liebel to Griep,  $sw\frac{1}{4}$  28-125-35, \$6,000; Daniel to Lachr,  $se\frac{1}{4}$  29-124-33, \$7,100.

### North Dakota.

Bottineau County.—Mork to Madson,  $e\frac{1}{2}$   $ne\frac{1}{4}$  27-163-77, \$1,400; Hatch to Doman,  $nw\frac{1}{4}$  8-160-78, \$3,200; Craig to Scully Conally,  $w\frac{1}{2}$   $ne\frac{1}{4}$ ,  $e\frac{1}{2}$   $nw\frac{1}{4}$ ,  $w\frac{1}{2}$   $nw\frac{1}{4}$ ,  $w\frac{1}{2}$   $sw\frac{1}{4}$  10-162-76, \$6,600; Pappel to Luck,  $nw\frac{1}{4}$  34-160-77, \$2,800.

Burleigh County.—Kingland to Hanson,  $nw\frac{1}{4}$  19-140-78, \$2,300; Washburn to Anspach,  $nw\frac{1}{4}$  and  $se\frac{1}{4}$  9-142-79, \$2,375.

Stutsman County.—Ling to Wedge,  $ne\frac{1}{4}$  10-142-62, \$2,000; Forsyth to Ringuette,  $sw\frac{1}{4}$  of  $ne\frac{1}{4}$  and  $s\frac{1}{2}$  sec. 33-140-64, \$3,600; Trimble to Murphy,  $n\frac{1}{2}$  7-144-62, \$3,000.

Pembina County.—Wilkins to Atkinson,  $sw\frac{1}{4}$  31-164-51, w. d., \$3,500; Kohles to Chisholm and Chas. Atkinson,  $sw\frac{1}{4}$  sec. 31,  $ne\frac{1}{4}$  sec. 6,  $nw\frac{1}{4}$  of  $nw\frac{1}{4}$  5-153-51, w. d.,

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\$19,000; Taylor to Rowe, sw<sup>1</sup>/<sub>4</sub> sec. 24 and nw<sup>1</sup>/<sub>4</sub> 25-160-55, w. d., \$6,000; Youmans to Lean, w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub>, e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 22-162-51, w. d., \$4,000.

Towner County.—Ulm to Ulm, nw<sup>1</sup>/<sub>4</sub> 21-159-67, \$1,500; Miller to Collins, se<sup>1</sup>/<sub>4</sub> and sw<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub> 24-160-68, \$4,700; Adsero to Juvret, s<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> and n<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 3-159-65, \$2,300; Gifford to Clem, ne<sup>1</sup>/<sub>4</sub> 1-161-68, \$1,900.

Cass County.—Ingabretson to Buhr, all 19-141-55, \$20,480; Sylvan to Buhr, ne<sup>1</sup>/<sub>4</sub> 24-141-55, \$5,600; Hoy to Hoy, nw<sup>1</sup>/<sub>4</sub> 29-130-55, \$4,480; Baker to Smith, se<sup>1</sup>/<sub>4</sub> 4-140-55, \$2,000.

Walsh County.—Moore to Nelson, w. d. e<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 19-158-52, \$2,400; Hogenson to Grembowski, w. d. part sw<sup>1</sup>/<sub>4</sub> 6 and nw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 7-156-51, 134.41 acres, \$3,500; Douglas to Tallackson, e<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub>, se<sup>1</sup>/<sub>4</sub> and se<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 7 and part ne<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 18-157-52, 293.50 acres, \$12,350; Kedrowski to Kedrowski, part ne<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> 15-155-52, 10 acres, \$350.

Emmons County.—Drake and Newcomer to J. A. Christopherson, w<sup>1</sup>/<sub>2</sub> sec. 21-135-75, \$1,600.

Barnes County.—Pederson to Pederson, e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> and w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 26-137-57, \$3,200; Metcalf Land Co. to Reid, 23-143-58, \$3,840; Christianson to Betten, Jr., w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 24-137-60, \$1,760; Gergen to McKay, ne<sup>1</sup>/<sub>4</sub> 21-143-57, \$1,360.

Trail County.—Bredeson to Haugen, ne<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> sec. 16-148-49, \$1,250; Cooper to Haugen, se<sup>1</sup>/<sub>4</sub> sec. 7-148-49, \$5,000; Haugen to Cooper, e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 17-148-49, \$2,500; Haugen to Bredeson, sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub>, \$1,250.

Richland County.—Sellner to Raphael ne<sup>1</sup>/<sub>4</sub> 12-132-51, \$4,480; Gardner to Gardner, all sec. 27-133-52, \$12,000; Hart to Hart, <sup>1</sup>/<sub>4</sub> interest in the ne<sup>1</sup>/<sub>4</sub> 17-132-52, \$1,600; Frazer and True to Cunningham, e<sup>1</sup>/<sub>2</sub> 29-133-52, \$6,500; Passmore to Frazer and True, same description, \$3,520.

**Iowa.**

Hancock County.—Wright to Way, w<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> and se<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 35-97-25, \$6,000; Edward L. Wright to Stitzel X. Way, ne<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> and w<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> and e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 35-97-25, \$10,000; Benson to Ostendorf, s<sup>1</sup>/<sub>2</sub> 4-97-25, \$1,560; Carr to Haberkamp, nw<sup>1</sup>/<sub>4</sub> 14-95-23, \$9,200; Melcher to Vordermark, nw<sup>1</sup>/<sub>4</sub> 14 and ne<sup>1</sup>/<sub>4</sub> 15-96-24, \$20,800.

Black Hawk County.—Ulrich to Miller, land in sec. 26-32 and 33-90-14, \$2,033; Eighmey to Wilson, land in 34-88-14, \$16,000; Lantz to Maldzahn, land in 5-90-14, \$1,500.

Pocahontas County.—Anderson to Loats, e<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 3-90-32 w. d., \$5,400; Williams to Weisser, e<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> sec. 3-

91-33 and se<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> sec. 34-92-33 w. d., \$9,510; Wanek to Peterson, e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> sec. 27-93-32 w. d., \$5,840; Biesecker to Murray, e<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> sec. 23-92-34 w. d., \$4,400.

Cherokee County.—Otto to Otting, 60 acres in sec. 15-90-39, \$2,410; R. R. Land Co. to Velin, 18 acres in sec. 4-92-42, \$1,800; Holmes to Bass, 40 acres in sec. 10-92-42, \$3,400; Pearson to Grapes, 142 acres in sec. 31-90-41, \$5,500.

Clayton County.—Tracy to Tracy, 45a sec. 31 Cox Creek, \$1,460; Little to Wheeler, 40a sec. 7 Cass, \$1,875; Junk to Henkels, 127a sec. 35 Millville, \$2,400; Ball to Morarend, 127a Jefferson twp., \$5,000.

Palo Alto County.—Spencer to Louis Zinnel, s<sup>1</sup>/<sub>2</sub> of se of sec. 24-94-31, \$5,600; Beverly Land Co. to Brown, ne of se and sw of se sec. 13-94-32, \$1,400; Adams to Jensen, e<sup>1</sup>/<sub>2</sub> of ne of sec. 26-97-34, \$4,600; Jenswold to Johnson, sw of sec. 34-97-31, \$8,000.

Webster County.—Andrews to Breen, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> s 26 and s<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 27-89-29, \$6,400; Carlson to Insel, w<sup>1</sup>/<sub>2</sub> 10-86-30, \$21,000; Deck to Milburn, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 12-86-27, \$3,600; Hinricks to Hinricks, oa 10-90-29, \$5,600.

Winnebago County.—Bayard and Plummer to Lake Mills Land & Loan Co., sw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> and s<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 27 w. d., \$4,804; Gambell to Beckman undiv <sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 27-98-23 w. d., \$1,200; Hirsch to Thompson, sw<sup>1</sup>/<sub>4</sub> 35-99-25, \$8,000; Osheim to Vanghan, ne<sup>1</sup>/<sub>4</sub> 3-98-25, \$8,228.

Franklin County.—French to Enslin, s<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 4 and n<sup>1</sup>/<sub>2</sub> n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 9-90-19, \$9,000; Hill to Hamilton, sw<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> 3-90-21, \$2,100; Vierkant to Kuhlers, <sup>1</sup>/<sub>2</sub> e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 3-93-22, \$5,600; Keough to Richtsmeier, w<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 33-90-17, \$5,460.

Cerro Gordo County.—Vincent to Bokelman, w<sup>1</sup>/<sub>2</sub> nw sec. 9 Clear Lake, \$5,100.

Dickinson County.—Unz to Rieke, se<sup>1</sup>/<sub>4</sub> sec. 7 Lloyd twp., \$8,000; Alfree to Porter, s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> sec. 12, Milford, \$3,600; Simpson to Simpson, sw<sup>1</sup>/<sub>4</sub> sec. 15 Milford, \$5,600; Southard to Hodges, s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> s<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> of ne<sup>1</sup>/<sub>4</sub> sec. 5 Richland twp., \$9,765.

Fayette County.—Kernahan to Palmer, w<sup>1</sup>/<sub>2</sub> nw 33-92-8, \$4,246; Chenwold to Drews, nw ne and pt w<sup>1</sup>/<sub>4</sub> s<sup>1</sup>/<sub>2</sub> ne 31-95-8, \$40,000; Parker to Wilbur, sw and sw nw 13-95-10 and pt s<sup>1</sup>/<sub>2</sub> ne and n<sup>1</sup>/<sub>2</sub> se 36-95-10, \$15,500; Cornish to Stansbury, e<sup>1</sup>/<sub>2</sub> sw se and s<sup>1</sup>/<sub>4</sub> e<sup>1</sup>/<sub>2</sub> w<sup>1</sup>/<sub>2</sub> sw se 39 and e<sup>1</sup>/<sub>2</sub> n<sup>1</sup>/<sub>2</sub> nw nw 16-93-10, \$1,137.

Calhoun County.—Hunter to Scott, nw<sup>1</sup>/<sub>4</sub> 22-88-33, \$10,000; Healy to Smith, s<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 3-89-31, \$5,360; Coady to Hutchinson, e; ne<sup>1</sup>/<sub>4</sub> 4-86-34, \$4,917; Moulds to Campbell, n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 24-86-34, \$5,920.

Sac County.—Neville to Neville, ne<sup>1</sup>/<sub>4</sub> of sec. 16 Wheeler twp., \$8,000; Jensen to Jensen, sw<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> of sec. 8 Viola twp., \$1,600; Davis to Rogers, nw<sup>1</sup>/<sub>4</sub> of sec. 35 Jackson twp., \$2,800; Wright to Edwards, part of sw<sup>1</sup>/<sub>4</sub> of sw<sup>1</sup>/<sub>4</sub> of sec. 28 Wall Lake twp., \$4,000.

Woodbury County.—Bernard to Bernard, ne<sup>1</sup>/<sub>4</sub> of sec. 12 twp. 88, r. 44, \$3,000; Walling to Heidelberg, s<sup>1</sup>/<sub>2</sub> of sw<sup>1</sup>/<sub>4</sub> of sec. 17 twp. 87 r. 43, \$4,400.

Osceola County.—Redmond to Slocum, Mch 2 n<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 32-100-41, \$4,400; Fox to Rahfaidt, Mch. 2, ne<sup>1</sup>/<sub>4</sub> 16-99-42, \$10,400; Hunter to Widmann, Mch. 9, se<sup>1</sup>/<sub>4</sub> 14-100-41, \$4,800.

Clay County.—Mills to Mills, w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 31-36, \$3,000; Morling to Lowery, se<sup>1</sup>/<sub>4</sub> 25-96-35, \$7,900; Griffin to Jackson, n<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> and se<sup>1</sup>/<sub>4</sub> 34 and s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 35-97-36, \$18,000.

**South Dakota.**

Chas. Mix County.—Riechmann to Gebhart, ne 33-98-67, \$4,560; Pratt to McDaniel, se 3-97-67, \$5,600; Kenyon and Dixon to Edmunds, sw<sup>1</sup>/<sub>4</sub> 23-100-69, \$4,000; Fry to Seapy, sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 7-97-69, \$15,000.

Hughes County.—Des Moines Real Estate Co. to Sheets, se<sup>1</sup>/<sub>4</sub> 10-112-80, \$600; Summerside to Horner, ne<sup>1</sup>/<sub>4</sub> of 15-111-75, se<sup>1</sup>/<sub>4</sub> of 18 and ne<sup>1</sup>/<sub>4</sub> of 19 and sw<sup>1</sup>/<sub>4</sub> of 19 and s<sup>1</sup>/<sub>2</sub> of ne<sup>1</sup>/<sub>4</sub> of 20 and se<sup>1</sup>/<sub>4</sub> of 20 and the se<sup>1</sup>/<sub>4</sub> of 27 and ne<sup>1</sup>/<sub>4</sub> of 30-112-74, \$19,200.

Minnehaha County.—Vincent to Hall, e<sup>1</sup>/<sub>2</sub> of nw<sup>1</sup>/<sub>4</sub> 7-101-50, \$2,000; Lewin to Engelhardt, se<sup>1</sup>/<sub>4</sub> 2-101-5, \$4,800; Anderson to Wicker, s<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 36-103-50, \$4,000.

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## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, March 30.—Hog receipts at the six principal markets for the first three days this week aggregate about 196,900, compared with 144,100 for the first three days last week and 155,200 for the like period last year. Local hog receipts during the first three days this week were about 11,705, against 8,643 for the first three days last week and 9,210 for the corresponding three days last year.

Combined receipts of hogs at the six large market centers last week were 234,700, against 305,800 for the week previous, 468,000 for the same week last month, 267,700 for the like week last year and 323,700 for the corresponding week two years ago. Hog receipts here last week were 13,147, compared with 19,861 for the preceding week, 21,705 for the like week last month, 11,639 for the corresponding week last year and 13,822 for the same week two years ago.

A sharp expansion in the marketing of hogs at all points today caused a bad break in values, local prices showing a decline of a big 15c from Tuesday. This decline more than wiped out the advance which had been recorded since last Friday and leaves prices on a 5 to 10c higher basis than on Wednesday of last week. The good quality of the hogs being marketed at the various large centers, indicates that there is no scarcity in the country and traders are generally inclined to the belief that the movement will be large enough to enable packers to reduce values somewhat in the next few weeks. Today's prices ranged from \$4.90 for common lights to \$5.25 for choice medium and heavy hogs and the bulk sold from \$5.00 to \$5.10. The bulk last Wednesday sold from \$4.95 to \$5.10, a year ago today from \$7.00 to \$7.05, two years ago from \$6.45 to \$6.60 and three years ago today from \$5.90 to \$6.00.

### Cattle.

Receipts of cattle at six important markets during the first three days this week total about 117,400, compared with 103,800 for the first three days last week and 100,800 for the like three days last year. Cattle receipts at South St. Paul during the first three days this week were about 3,160, against 2,861 for the like period last week and 5,481 for the same three days last year.

Six markets had an aggregate cattle supply last week of 133,300, against 142,200 for the week previous, 158,000 for the corresponding week last month, 135,700 for the like week last year and 129,200 for the same week two years ago. There were 3,543 cattle received here last week compared with 3,093 for the preceding week, 2,688 for the same week last month, 4,138 for the corresponding week last year and 6,375 for the like week two years ago.

Prices on all grades of beef, butcher and canning stock advanced 10 to 15c during the latter half of last week, with the good kinds showing the most strength. During the past three days, however, all markets have been more liberally supplied and values have weakened slightly. Good to strictly choice beef steers are now quotable from \$4.50 to \$5.00, medium killers from \$3.85 to \$4.15 and common light and "warmed up" kinds around \$3.50. Good to choice butcher cows and heifers are selling from \$3.25 to \$3.75, with medium grades from \$2.85 to \$3.10 and cutters and canners from \$1.50 to \$2.50. Bulls are selling somewhat stronger and veal calves have declined again, the best vealers now going at \$4.25. The demand for stock and feeding cattle has been hardly as good as last week and prices have shown some weakness, particularly on the less desirable grades.

### Sheep.

There were about 125,700 sheep received at the six big markets during the first three days this week, compared with 125,900 for the first three days last week and 115,200 for the same period last year. South St. Paul received about 1,025 sheep during the first three days this week, against 1,904 for the first three days last week and 4,774 for the like three days last year.

Sheep receipts at the six leading markets last week were 175,200, against 183,100 for the preceding week, 211,100 for the same week last month, 149,300 for the like week last year and 129,900 for the corresponding week two years ago. Local sheep receipts last week were 7,327, compared with 3,060 for the week previous, 19,991 for the

corresponding week last month, 6,466 for the like week last year and 3,385 for the same week two years ago.

Very light receipts here during the past three days and favorable conditions prevailing at other markets, caused another good advance in sheep and lamb prices, in which about all useful killing grades shared to the extent of fully 15 to 25c. Good to choice heavy ewes, in fleece, are now quotable from \$4.15 to \$4.50, fair to good medium weight ewes from \$3.85 to \$4.00 and plain, common kinds down to \$3.50. A train of 22 cars, comprising 5,303 head of western sheep and lambs, sold here last Saturday, very good 77 pound lambs going at \$5.25, a band of 3,055, 71 pound lambs at \$5.15 and 98 pound wethers at \$4.50. Strictly choice fat lambs are now safely quoted up to \$5.50. Some shorn western yearling wethers of good quality brought \$4.65 on Tuesday.

### Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, March 30, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle .....	34,033	38,493	.....	4,460
Calves .....	5,799	8,173	.....	2,374
Hogs .....	282,897	210,731	72,166	.....
Sheep .....	223,800	153,036	70,764	.....
Horses .....	164	246	.....	82
Cars .....	5,753	4,882	871	.....

The following table shows receipts at South St. Paul this month, up to and including Wednesday, March 30, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle .....	12,888	16,190	.....	3,302
Calves .....	2,574	4,308	.....	1,734
Hogs .....	73,870	53,451	20,419	.....
Sheep .....	39,001	30,255	8,746	.....
Horses .....	113	84	29	.....
Cars .....	1,591	1,473	118	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, March 30, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 24....	381	1,862	.....	10	38
Friday, March 25.....	201	1,335	5,423	..	47
Saturday, March 26....	100	1,307	.....	..	20
Monday, March 28.....	722	1,446	832	22	48
Tuesday, March 29....	1,345	3,557	148	..	83
Wednesday, March 30..	1,094	5,702	46	1	105
Totals .....	3,843	15,209	6,449	33	341

Receipts of live stock at South St. Paul for the week ending Wednesday, April 1, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 26....	448	1,630	891	..	37
Friday, March 27.....	317	1,866	2,296	..	42
Saturday, March 28....	51	1,733	201	..	26
Monday, March 30.....	665	1,591	824	..	43
Tuesday, March 31....	2,743	4,708	3,526	..	144
Wednesday, April 1....	2,073	2,911	424	..	102
Totals .....	6,297	14,439	8,162	..	394

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$5.00@5.30	\$4.75@5.25
Friday .....	5.05@5.35	4.70@5.15
Saturday .....	5.10@5.30	4.85@5.15
Monday .....	5.10@5.25	4.50@5.00
Tuesday .....	5.10@5.35	4.75@5.15
Wednesday .....	4.90@5.25	4.80@5.15

### Bulk of Hog Sales.

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

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday .....	Big 10c higher.	10c lower.
Friday .....	Lights fully 5c higher, others strong.	5c lower.
Saturday .....	5c to 10c higher.	Generally 5c lower.
Monday .....	Steady.	Big 5c to 10c lower.
Tuesday .....	Generally strong.	Mostly 10c higher.
Wednesday .....	Big 15c lower.	5c higher.

### Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	105,200	143,200	119,600
Kansas City .....	28,600	34,100	35,800
South Omaha .....	36,200	43,700	45,200
South St. Joseph.....	23,700	27,300	38,400
East St. Louis.....	27,900	32,600	27,100
South St. Paul.....	13,100	19,900	11,600
Totals .....	234,700	305,800	267,700

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	56,500	57,700	63,500
Kansas City .....	27,200	34,300	25,300
South Omaha .....	22,100	23,300	21,200
South St. Joseph .....	8,600	11,100	9,300
East St. Louis .....	15,400	12,700	12,300
South St. Paul .....	3,500	3,100	4,100
Totals .....	133,300	142,200	135,700

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	82,100	87,000	61,800
Kansas City .....	17,300	23,100	22,000
South Omaha .....	43,000	34,300	31,900
South St. Joseph .....	18,600	26,700	21,500
East St. Louis .....	6,900	8,900	5,600
South St. Paul .....	7,300	3,100	6,500
Totals .....	175,200	183,100	149,300

**NEW STOCK GROWERS' ORGANIZATION.**

On March 9 "The United Stock Growers' Association" filed articles of incorporation in Virginia, naming incorporators and directors as follows: John Sparks, governor of Nevada, cattleman and capitalist; M. K. Parsons, vice-president American Cattle Growers' Association; Ben F. Saunders, president Independent Packing Company; James C. Leary, Salt Lake Union Stock Yards, managing director; Frank J. Hagenbarth, president National Live Stock Association; Jesse M. Smith, vice-president National Wool Growers' Association; A. Hanauer, treasurer U. C. C. & O.-O. Cattle Company. The objects and scope of the organization are thus stated in a letter sent out by the managing director:

"The United Stock Growers' Corporation has been formed for the purpose of owning and operating a number of agencies at important centers of trade and transportation in the interest of live stock producers and shippers. The agencies, when established, will be managed by energetic men, whose previous connection with the traffic in live stock has peculiarly fitted them to effectively urge the legal rights and accustomed privileges of the corporation's clients, where dereliction of service or lack of attention results in overcharge, loss or damage in the movement or marketing of live stock consignments.

"Accumulating evidence of the inability of producers to make and market meat animals through a period of years with an assured prospect of decent profit, has been recently accentuated by the increase of transportation charges and the curtailment of important privileges, which entail enormous additional cost to live stock shippers, in the face of a price depression calculated to test to an extreme the powers of endurance of both the dependent and the business. The lack of consideration disclosed by this ill-timed and unjust action, as well as the long-standing disposition of transportation companies and others to take big profits at all times, regardless of consequences to producers and shippers, has induced several of the foremost men in thought, business experience and means now engaged in the live stock trade to organize the United Stock Growers' Corporation.

"Accordingly, the United Stock Growers' Corporation has been formed as stated; incorporated under the laws of Virginia, capitalized at \$500,000, in shares of \$100 each, and upward of half of the capital stock has already been placed among big shippers of cattle and sheep throughout the western states who believe this to be the business-like way of compelling consideration and securing redress.

"It is not the hope or expectation of the promoters of the United Stock Growers to pile up enormous earnings by the exaction of large fees from its membership for collections, or other services, rendered by its agencies. But the organizers do expect agency to be self-supporting, and to this end the plan of construction provides for the immediate establishment of agencies at the following points: Kansas City Stock Yards, South Omaha, Denver Stock Yards, Fort Worth, Salt Lake, Sioux City, National Stock Yards (Saint Louis), Union Stock Yards (Chicago), St. Paul, and others will be opened as the sales of stock and agency membership cards to actual growers and shippers justify.

"Membership cards sold to stockmen will be perpetual to the purchaser upon the cash payment of \$10 and an annual fee of \$2.50; they will entitle the holder to the services of any agent or agency of the United Stock Growers, wherever located, for the collection of just claims or the transaction of any other lawful business included within the scope of its purposes, and the maintenance of the various agencies and the means for prosecuting their work will be further supplemented by the deduction of a 10 per cent fee from all collections before re-

mittances are made to members. No business will be accepted from other than members.

"Great care has been exercised in the incorporation of the United Stock Growers to secure through its charter privileges ample scope for operations in behalf of its clientele; and the assurance is therefore given that while the earliest efforts of agency managers will be directed to the enforcement of prompt settlement for loss, damage or overcharge on shipments, every hitherto neglected interest of individual shippers, will be safeguarded in its lawful rights and protected in its privileges for the clients of this corporation. Forms have been copyrighted for the exclusive use of members by means of which agency managers will be able to enforce fair demands, and every resource of the corporation, including superior central control and diplomatic direction, supported by the ablest of legal counsel and adequate financial means, will be constantly available for the prosecution of their rights and preservation of their privileges.

"It will be observed that the organizers in this announcement lay no stress upon the indirect benefits to insure to members and shippers as a result of its operations. The United Stock Growers' Corporation is placing its shares and selling agency memberships to large and small stock owners because buyers will get returns therefrom directly and quickly in dollars and cents. The theory of its formation, the plan of its construction and the method of its future operation, are based upon the ability of the corporation to enforce the rights of patrons from holders of franchises controlling the public utilities, and recoup their losses or recover for them money damages where they have been violated with intent or through negligence. No stockman who sells his product on the market, or moves it by rail elsewhere, will undervalue the importance to his interests of having the service of these agencies, with their complete equipment of means, methods and men subject to his call in all the big railway centers and on all the big markets for an oversight of the movement or marketing of his consignment.

"Every trainlot shipper of live stock, therefore, will be inclined to take an agency card and a share of the corporation stock; not one has refused to subscribe, when solicited, thus far; and every shipper of an occasional carload, who suffers greater abuse and neglect, proportionately, than the heavier shipper, will secure an agency membership at a cost of \$10 and annual dues of \$2.50.

"Authorized agents of the corporation are entering immediately upon a personal canvass of the entire shipping area, supplied with blank share orders for stock, agency membership cards, and information which will disclose more fully than can be done in this open prospectus, the specific aims of the United Stock Growers, as well as the detail of the methods to be employed in their accomplishment."

**Western Patents.**

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

- Blacketter, Charles F., Minneapolis, wind-engine.
- Brown, William L., St. Paul, Minn., shock squeezer.
- Bryant, John W., Minneapolis, window weight.
- Flygare, Christine J. T., Minneapolis, baking apparatus.
- Flyre, Joseph A., Sioux Falls, S. D., leveling mechanism.
- Halldorson, Thorgils, Mountain, N. D., motor sled.
- Larson, Nels, St. Paul, Minn., fire escape.
- Logan, Nels, Albert Lea, Minn., corn harvester.
- Quallev, John O., Adams, Minn., belt adjuster.
- Vandewerker, Warren R., Clark, S. D., crank movement for well drills.

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# GRAIN & MILLING

## WHEAT SEEDING IN THE NORTHWEST.

Wheat seeding began a week ago in the Yankton district in South Dakota and it has worked north to Mitchell, with prospect for good progress in that state.

Southern Minnesota is wet and sunshine is needed. The worst that can be said at this time is that seeding

is a little late; but favorable weather will bring it all in during April.

In North Dakota the situation is less promising as there is considerable snow and ice to get out of the way, and it is April 1.

### MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, March 31.—That wheat reports from the United States are analyzed closely in Europe is set forth by Beerbohm, who says in a current report: "It is somewhat curious to note that some of the early estimates of the American crop last year—that is to say, in June—reached no less than 850 millions. Our own tentative suggestion was at that time 735 million bushels; the actual movements since then, however, indicate that the crop did not reach 625,000,000 bu. The final returns of the Washington bureau make the yield 637,000,000 bu. This may tend, it is to be hoped, to deter the trade from placing undue reliance upon the exaggerated estimates which almost invariably appear early in the season."

The position taken by Beerbohm last June and since was the position taken in both instances on this side by THE COMMERCIAL WEST. The exaggerated estimates of last spring were never warranted even from the standpoint of condition of June 1, and now that the fact is well understood it will be a step ahead if the government will use as much care with its first figures of condition this year as it is using in the making up of its final figures.

#### Foreign Crop Prospects.

Reports from Europe and Asia indicate considerable injury to crops and delay to seeding operations on account of rains. In India prospects are for an average of 80 per cent of a crop. In England seeding has been interfered with by rains and France is making complaint for the same reason. India is a liberal wheat shipper compared with last year, the total shipped to U. K. and the continent for first ten weeks of the year being 727,000 quarters against 278,000 for the same period last year. Argentine has shipped to Europe up to March 10 this year 2,431,000 quarters against 1,476,000 for the same time last year.

#### Some of the Indications.

That the law of supply and demand is doing its work in wheat cannot be denied longer. The market is maintaining a strong position, without the support of Armour, which was alleged a short time back to be the "cause" of the high prices. The cause of the high prices is a lack of cash wheat to meet the demand. The misleading effect of applying statistics too closely comes in here. When totals of supply are computed there appears to be enough wheat and a considerable surplus is being allowed for July 1; but too many are overlooking the fact that the wheat is not located evenly as to demand and the competitive bidding strengthens the price on all reactions that come as a natural fluctuation.

While millers complain of a dull flour trade the fact remains that the U. K. has imported more flour on the crop year to date from American and Canadian mills than last year, and weekly exports of wheat and flour from this side are above estimates of a month ago. There is tendency to curtail milling operations on account of wheat scarcity in localities, and in a moderate way curtailment will help to equalize the wheat shortage; but it will not dispose of its influence. It seems clear that up to the fall months at least millers will not find it easy to buy wheat. Southwest mills have shown inclination to reduce flour prices. Had they gone 6d farther with their reductions it is likely Europe would have come up 6d and sales would have resulted. As it was they remained apart and but little export business was done.

Country elevator stocks of wheat in the Northwest

are down to a low point, about 2,000,000 bu. of which considerable is owned by country mills and will not reach Minneapolis. With the reduction in receipts at Minneapolis incident to moving wheat in from country storage to avoid taxation, terminal stocks will feel the effect. Considerable wheat is reaching Minneapolis from the Southwest, 50 cars a day this week, and in turn Kansas City receipts have finally gone to a point a good deal under last year, indicating that Kansas has been swept pretty clean.

Minneapolis wheat stocks will make a small increase this week and by the end of next week, if not before, there should be regular decreases up to the new crop.

Galveston reported the sale of 100,000 bu. of wheat this week to go back to country mills, at a heavy premium over May. This emphasizes the position the country is in as to a surplus of wheat. Southwest receipts have fallen off sharply, Kansas and St. Louis running a good deal under last year's figures on receipts. Minneapolis receipts are showing sharp decline also. The country has four months ahead of the smallest supply of wheat relative to population the country has ever had.

### FLOUR AND MILLING.

#### Mills Close Again in Part—Foreign Business Very Light —Prices Firmer—The Outlook Rather Mixed and Many Conflicting Opinions Heard.

Reports this week have been very conflicting, some millers reporting business good, some fair, some poor, and still others no business at all. The mills, having resumed grinding, closed down again in part on Friday. Lack of business was the reason given. Foreign business is dull beyond a doubt, and that it has been so for sometime is evidenced by the fact that of last week's output only 23,000 barrels were shipped abroad, against over 100,000 barrels at this time a year ago. Millers say they cannot induce buyers to take hold, as all are again waiting for decline. The situation meanwhile has been turning stronger and prices are a shade higher.

The milling outlook is rather confused at present and is viewed differently by various millers. Some have talked very pessimistically and have pronounced the shut-down as likely to last for some time. Others viewed it as nothing much more serious than the taking of a three-day holiday at Easter time, and announced that while the mills would close on Friday night they would reopen again on Monday morning. The disposition has been to take a too serious view of the closing of the mills. Business came in very freely during the last shut down, and cut it short and it is likely there will be an accumulation of orders during the present period of temporary idleness.

#### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
March 26 .....	169,240	359,480
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 .....	325,890	309,165
January 16 .....	365,520	305,285
January 9 .....	328,635	278,680
January 2 .....	165,255	326,840
December 26 .....	177,885	288,230
December 19 .....	341,460	315,370
December 12 .....	388,015	288,885
December 5 .....	410,130	346,050
November 28 .....	454,150	353,120
November 21 .....	364,025	401,135
November 14 .....	417,615	367,175

November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

Export Shipments.

Week ending—	Barrels.	Year ago.
March 26	23,210	100,515
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

FLAXSEED.

Flax Moving Out of Minneapolis—Demand Good and Prices Hardening—Oil Mills Not All in Operation—Meal Prices Advanced.

This week considerable seed has moved out of Minneapolis most of it headed for Duluth. On one day 7 cars came in and 28 were loaded out. Some of the elevators have May flax sold in Duluth and are ready to make delivery of it. The tax proposition is also a consideration, and some seed that would probably go north anyway later on, has been loaded out in advance to get it in transit prior to assessment day. The result is a showing of 115 cars received in Minneapolis for the week, and 253 in Duluth.

Locally there is the keenest demand for seed at about 1c under Duluth May. Some of the oil mills are closed and some running light, the big Midland plant alone running at capacity. Oil business is no better than last week nor is the spring outlook any clearer. There is fair sale for oil, but no rush of orders from any source. The encouraging feature of the week has been the sharp demand for the by-product at higher prices. Meal is now quotable around \$22.50@23.50 a ton in Minneapolis, crushers holding firm and trying for the figures, although sales above \$23.00 are not heavy.

Minneapolis elevator stocks will fall off this week and Duluth will gain. Influences have been mainly bullish, and aside from a light movement and good demand there is already some report of flax acreages about to be sown this year to wheat. Early as it is report of this nature is not without effect upon sentiment, and it has helped along the little advance of the week.

Daily Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
	25.	26.	28.	29.	30.	31.
Minneapolis cash	1.14 1/4	1.14 1/2	1.14 3/4	1.14 3/4	1.15 1/4	1.15
Year ago	1.12	1.10 3/4	1.09	1.09 1/2	1.11	1.11 1/4
March	1.14 3/4	1.14 1/2	1.14 3/4	1.14 3/4	1.15 1/4	1.15
May	1.14 3/4	1.14 1/2	1.14 3/4	1.14 3/4	1.15 1/4	1.15
Chicago cash	1.15	1.15 1/2	1.15 3/4	1.15 1/2	1.15 1/2	1.16
Southwestern	1.08 1/2	1.09	1.09 1/4	1.09	1.09	1.09
May	1.11	1.11	1.11 1/4	1.12	1.11	1.11
Duluth cash	1.14 3/4	1.14 1/2	1.15 3/4	1.15 1/4	1.15 3/4	1.15 1/4
May	1.16 1/4	1.16	1.16 3/4	1.16 1/4	1.16 3/4	1.16 1/4
July	1.17 3/4	1.17 3/4	1.17 3/4	1.18	1.18	1.18
FRASER	1.19 1/4	1.19	1.19	1.19	1.19 1/4	1.19 1/4

MILLFEED.

Local Situation Steady, and Eastern Situation a Little Firmer.

The market settled into comparative steadiness this week, and price changes were unimportant. Figures for local delivery are the same as last week, but a somewhat firmer tone is noted for Boston basis lots, and millers' prices are up 25 to 50c a ton. Bran, quoted last week at \$19.90 on Boston basis is now \$20.15; standard middlings are also quoted at \$20.15 against \$19.90; flour middlings are raised from \$21.40 to \$22.90 and red-dog is quotable \$22.90@23.10. Good demand is the report, but outsiders say that at millers' present asking prices, no very heavy business is likely to be entered. The closing of the mills for a period last week had effect, and the present closing has additional effect. If many mills open on Monday, some little weakness may develop, but millers prices are not likely to be reduced. The general situation is stronger than for a month past. How long the strength will hold will depend largely upon how spring opens up as well as upon the size of the output. Many in the trade think the worst is over for the present and look for a period of steadiness to come.

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks	\$20.15@
Standard middlings, 200 lb. sacks	20.15@
Flour middlings, 200 lb. sacks	21.90@
Mixed feed, 200 lb. sacks	22.90@
Red-dog, 140 lb. jute	23.10@

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

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

	Ton.
Bran, in 200 lb. sacks	\$14.00@
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. sacks	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.

MINNEAPOLIS COARSE GRAINS.

Corn.

Steadiness has been the feature, prices varying only fractionally during the week. Sixty-nine cars came in of which only a moderate proportion was choice yellow corn. Good demand ruled for everything choice, local feed men and shippers taking the bulk.

Closing Corn Prices.

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

	Year ago.
Fri., Mar. 25	47 42 1/2
Sat., Mar. 26	47 42 1/2
Mon., Mar. 28	46 1/2 42 1/2
Tues., Mar. 29	47 42 1/2
Wed., Mar. 30	47 42 1/2
Thur., Mar. 31	47 1/2 42 1/2

Oats.

Sellers of oats have had the advantage of a demand heavy enough to more than absorb everything offered at satisfactory prices. This week it has been not only the good stuff that brought firm prices, but much of the low grade has sold higher. Elevator men are not doing anything of importance, but shippers, and buyers for cereal mills are active. For the week 152 cars were received. The American and the Great Western are still in the local market for the good plump white oats suitable for cereal purposes, and are paying top market prices for them.

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MINNEAPOLIS OFFICE: 512 CHAMBER OF COMMERCE.

CHICAGO



**Closing Oats Prices.**

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

	Year ago.	Year ago.
Fri., Mar. 25	39	32 1/4
Sat., Mar. 26	39 1/4	32 1/2
Mon., Mar. 28	39 1/2	32 1/4
Tues., Mar. 29	39 3/4	32 1/4
Wed., Mar. 30	40 1/4	32 1/4
Thur., Mar. 31	40 1/2	32 @ 32 1/4

**Barley.**

Feed barley is again dragging a little. Receipts for the week were only 84 cars, of which the bulk was low grade stuff, selling down to 37c, some of it to 35c. There is good steady demand for choice malting barley, but not much coming.

**Rye.**

Thursday was the first day in a long time that no rye was received here. Only 35 cars came through the entire week, and there was not enough good stuff to go around. Shippers are paying 66 1/2 @ 67c for good No. 2 suitable for distilling purposes.

**Closing Rye Prices.**

Daily closing figures for No. 2 rye in Minneapolis:

	Year ago.	Year ago.
Fri., Mar. 25	64 1/2	47 3/4
Sat., Mar. 26	66	47 3/4
Mon., Mar. 28	66	47 3/4
Tues., Mar. 29	66 1/2	47 1/2
Wed., Mar. 30	67	47 1/2
Thur., Mar. 31	67	47 3/4

**Closing Wheat Future Prices.**

**May Wheat.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	96 7/8	97	98	97 3/8	97 5/8	97 7/8
Year ago	72 1/2	72 3/8	73 1/8	72 3/4	72 3/4	74 1/4
Chicago	95	95 1/2	96 3/4	95 7/8	95 1/2	95 7/8
Year ago	72 3/4	72 1/2	73 1/4	72 3/4	72 3/4	74 1/4
Duluth	96 1/2	96 1/4	97 3/8	96 7/8	97	97 1/4
Kansas City	84 1/2	85 5/8	86 3/4	87	87 7/8	87 3/4
St. Louis	94 1/4	92 5/8	95 3/8	95 3/4	96 1/4	96 1/4
New York	98 1/8	98 3/8	99 1/4	98 5/8	98 5/8	98 1/4

**July Wheat.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	96 7/8	97	98	97 1/2	97 3/4	97 3/4
Year ago	72 7/8	72 3/4	73 3/8	73 1/4	73 1/4	74 3/8
Chicago	88 1/2	88 7/8	89 7/8	88 7/8	89	89 1/4
Year ago	69 5/8	69 1/4	69 3/4	69 3/8	69 3/8	70 1/2
Duluth	96 1/2	96 1/2	97 5/8	97 7/8	97 1/4	97 3/8
Kansas City	77 1/2	77 3/4	78 7/8	78 1/4	78 3/4	78 3/8
St. Louis	82 5/8	82 3/8	82 5/8	82 3/4	83	83
New York	93 1/2	93 3/8	94 1/4	93 1/2	93 3/8	93 1/2

**Minneapolis Cash Wheat, Official Close.**

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 hard	99 5/8	99 1/4	1.00 1/4	99 5/8	1.00 1/8	1.00 1/8
No. 1 northern	97 5/8	98 1/4	99 1/4	98 5/8	99 1/2	99 3/8
No. 2 northern	95 1/8	95 3/4	96 3/4	98 3/8	96	97 3/8

**Duluth Cash Wheat.**

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

**Kansas City Cash Wheat.**

No. 2 hard	90	91	91	94	96	96
No. 2 red	1.02	1.04	1.04	1.04	1.05	1.05

**Liverpool Wheat Prices.**

	Friday, March 25	Saturday, March 26	Monday, March 28	Tuesday, March 29	Wednesday, March 30	Thursday, March 31	May Close.
							6s 7 1/2 d
							6s 7 3/4 d
							6s 7 1/2 d
							6s 8 1/2 d
							6s 7 3/4 d
							6s 7 3/4 d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 25	300	203	53		31	19
Sat., Mar. 26	183	149	38	31	27	19
Mon., Mar. 28	511	460	29	27	9	11
Tues., Mar. 29	178	241	54	39	19	26
Wed., Mar. 30	223	170	37	13	14	27
Thur., Mar. 31	152	222	50	15	19	24

**Minneapolis Stocks.**

	Week ending Mar. 26.	Week ending Mar. 19.	Week ending Mar. 12.
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,139,821	4,074,240	4,071,911
No. 2 northern	629,331	629,331	619,331

# "THE THEORY OF INVESTMENT & SPECULATION"

A book on the market, by Rollin E. Smith, member the Chicago Board of Trade and the Minneapolis Chamber of Commerce, formerly Managing Editor of the Commercial West.

## What the press says of "The Theory of Investment and Speculation:"

**New York Tribune, March 7:** "In this handy little manual Mr. Smith covers the various fields for investment and speculation briefly but comprehensively."

**Wall Street Journal, Feb. 27:** "This little book is a valuable addition to the literature bearing on the subject of investment and speculation."

**Chicago Evening Post, Feb. 24:** "The author comes well equipped for the task he has undertaken. \* \* \* His book gives abundant evidence of his intimate acquaintance with the matter of which he treats."

**Chicago Tribune, Feb. 27:** "It deals cleverly and in a readable manner with the various phases of investment and speculation."

**Chicago Daily News, March 18:** "The author reveals how it is possible to conduct speculative operations with a minimum risk and a maximum gain."

**Detroit Free Press, Feb. 24:** "A clever book on investment and speculation."

**Minneapolis Tribune:** "It gives information that cannot but prove of value."

**Kansas City Star, Feb. 23:** "The book gives a clear idea of the principles and methods of trading."

**Chicago Inter-Ocean:** "Mr. Smith has the faculty of getting next to the real causes that make and unmake booms and breaks in real estate and all markets."

**Minneapolis Journal:** "Those who are seeking light on the principles underlying investment and speculation will find much of interest and value in the little book."

**St. Paul Dispatch, Feb. 27:** "It is decidedly the most practical and common-sense treatise on this subject we have ever seen."

**Chicago American, March 28:** "The Theory of Investment and Speculation," written by Rollin E. Smith of Minneapolis, is a book of 107 pages, and contains more suggestions and valuable information for those who are interested in the market than any other book ever written."

**Grain Dealers' Journal, Chicago:** "A very interesting booklet."

**Flour Trade News, New York:** "It gives an exhaustive analysis of wheat, including a study of values, the 'bear' and 'bull' sides of the market, etc."

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No. 3 .....	11,066	11,066	11,066
Rejected .....	56,576	56,576	56,576
Special bin .....	6,618,320	6,489,914	6,558,388
No grade .....	136,003	136,003	136,003
Macaroni .....	4,306	4,306	4,456
Total .....	11,598,015	11,404,028	11,460,323
Minneapolis increase .....	193,987	.....	.....
Duluth stocks .....	4,084,765	3,915,600	3,719,423
Duluth increase .....	169,165	.....	.....

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending Mar. 26.	Week ending Mar. 19.	Week ending Mar. 12.
Wheat, bushels .....	1,651,100	1,773,510	1,833,030
Corn, bushels .....	48,060	55,100	74,460
Oats, bushels .....	281,300	390,000	406,000
Barley, bushels .....	90,210	116,100	114,700
Rye, bushels .....	23,200	24,070	47,360
Flax, bushels .....	171,360	151,380	165,540

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

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Duluth Cars.	Duluth Flax.
Fri., Mar. 25.....	10	23	13	4	17	27
Sat., Mar. 26.....	16	23	16	4	23	32
Mon., Mar. 28.....	19	38	29	8	39	42
Tues., Mar. 29.....	10	25	10	10	8	94
Wed., Mar. 30.....	9	23	9	9	21	48
Thur., Mar. 31.....	5	20	7	0	7	50

**Coarse Grain in Minneapolis Elevators.**

	Week ending Mar. 26.	Week ending Mar. 19.	Week ending Mar. 12.
Corn .....	63,426	79,882	95,570
Oats .....	1,980,709	2,217,209	2,414,775
Barley .....	1,361,104	1,363,638	1,402,808
Rye .....	105,977	72,450	80,961
Flax .....	1,408,869	1,516,420	1,391,881

**MILWAUKEE GRAIN MARKETS.**

(Special Correspondence to The Commercial West.)

Milwaukee, March 30.—Wheat took a sudden upward shoot after a week of depression and prices rose 4c, but a break came yesterday which carried prices down 2c. The sample tables were almost bare of the kinds of wheat the millers wanted, and even the cleaners and shippers found poor picking. The No. 1 northern ranged at 98c to \$1.02, No. 2 northern at 95c to \$1, and No. 3 spring at 80 to 95c. Considerable No. 2 hard winter brought here from Kansas City during the rate war found ready purchasers among the millers, who paid as high as 94c for the Nebraska and 99c for the Turkey.

Corn was very strong and a net gain of 3½c was established, as the demand was very active and there was not enough offered to go around. No. 3 yellow brought 47 to 51c, No. 3 was 47@50c and No. 4 at 42 to 47c.

Rye did not show much change, No. 1 selling at 71½ to 72½c, No. 2 at 66 to 71c and No. 3 at 64 to 67c. The receipts are smaller than before, but the demand is very active.

Oats are 1c higher and buyers are showing more desire to take hold. Shippers are the best buyers. The receipts are not very large, No. 3 white range at 40 to 44c and No. 3 at 38 to 42c.

Barley is still in the doldrums and at times there is not enough business done to make some grades quotable. Extra 3 is selling at 50 to 59c and the No. 3 at 38 to 51c.

Flour is still very dull and last week all of the mills except one closed because there was not enough business to keep them running at a profit. Only three are running this week. Patents in wood range at \$5.10 to \$5.30. Mill-stuffs are very weak and buyers are panic stricken by offers of bran in sacks for April shipment at \$15.50. White middlings are \$17.00 to \$17.50 and red dog is \$19.00. Business is very dull.

**A BULLISH OPINION.**

A Minneapolis grain operator last week said, in support of his attitude on the wheat market, as follows:

Mills locally and in the interior have been using much hard winter wheat and so far it has been easy for them to procure such supplies from the southwest, but now that the southwestern supplies are not only running low, but eastern and southeastern millers are after that wheat with a lantern, it will not be long before northwestern mills will have to face conditions that will be very difficult to overcome. They will simply be unable to secure enough wheat to keep them running until next September.

Chicago continues to sell wheat to eastern mills and it will not be many days before all the cash wheat in Chicago will be sold to go out and as soon as cars are plentiful stocks will decrease rapidly. Where Chicago will replenish these stocks no one can tell.

A Chicago grain man back from Oklahoma says that the winter wheat crops there are poor and that there will not be over 1-3 to half a crop. It is said that the Indiana state crop report will be very bullish and as Illinois is not sending private bad reports, the government report from that state will also likely be bullish. All indications certainly point to a very bullish government report on April 10th. This with predictions of eight or ten degrees of frost during the next thirty-six hours in the southwest leaves the winter wheat crop situation looking very strong at the close today.

With the sensationally strong cash wheat position in the northwest, as well as in Chicago, St. Louis, Kansas City and the United States generally, with poor winter wheat crop prospects, there is only one thing to conclude and that is that wheat will sell much higher, possibly much sooner than the best friends of wheat believe.

**Manitoba and Northwest Territories, Wheat Situation on March 1st, 1904.**

Total yield .....	50,290,974 bus.
Inspected to date .....	25,500,000 bus.
In store at country points.	7,580,000 bus.
In transit not inspected.....	120,000 bus.

Total marketed .....	33,200,000 bus.
Allow for seed .....	7,500,000 bus.
Allow for country mills.....	6,500,000 bus.
	47,200,000 bus.

Balance in farmers' hands.....	3,090,974 bus.
Reported by Frank O. Fowler, secretary Northwest Grain Dealers' Association.	

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## COMMERCIAL WEST MARKET REVIEWS.

Rollin E. Smith & Co., Minneapolis, March 31: The situation in wheat is, in brief, as follows: No bullish leadership, some recent aggressive bear raiding of the Chicago market; lack of export demand, poor flour trade, small reserves, much uncertainty regarding the growing winter wheat crop, and greater uncertainty as to a conservative basis for wheat prices. The smaller visible and reserve in farmers' hands together with the probability of a smaller Southwestern crop, seems to warrant considerably higher prices for the next six months than during the same period of last year. There is, of course, a great diversity of opinion regarding this point, yet the short seller has suffered for the last year, and it is not probable that the coming year will be a short-seller period. The receipts at Minneapolis call for consideration, as they are steadily running heavier than a year ago. Elevator owners now say that farmers' deliveries are next to nothing, which seems to insure a falling off of receipts soon. Too much importance should not be placed on receipts and prices of a year ago, however, as comparisons have cost the bears a lot of money during the last six months. The crop outlook will occupy the center of attention from now on. If the Kentucky and Ohio state reports are an indication, there is likely to be great disappointment as the grain begins to grow anew. It seems almost a certainty that Kansas cannot have a large crop this year, as only unusual moisture last year enabled the western part of the state—the dry section—to produce such a crop there. Neither does it seem reasonable that after months of drouth, the plant can be healthy. The speculative chances seem 9 to 1 against a big crop in the Southwest. While it is possible, the chances against it favors the buyer of wheat, instead of the short seller. The dividing line in prices, where the short seller should hesitate and where the bull may buy with safety, for the next few months, seems to be at 80c for September wheat, and at a fair difference for July. Of course, September may sell a little lower, but it may also sell at 90c. There has been some good buying of Minneapolis July wheat, and short sellers may see trouble before June 15. Some enthusiastic bulls talk of \$1.25 for Minneapolis July wheat. This hardly seems reasonable, at least from a legitimate point of view. The inclination of the mills will be toward curtailing flour production as the price advances, and there is little probability of their running heavily on (relatively) higher-priced wheat, as they did last summer and the year before, when they could not sell flour profitably. Although the price of wheat will doubtless range high until September, the market is bound to be very nervous owing to the high prices, and severe breaks must result. The trader who has courage to buy on such breaks will make money.

Edward G. Heeman, Chicago, Mar. 28: To be successful in speculation, it is often necessary to anticipate important or impending developments. Next week the various state reports, and on April 10th the government report will be published, which will give the condition on April 1st of the growing winter wheat. It is quite generally admitted that the condition now is decidedly poorer than last year at this time, which was 97.3, or almost perfect. Judging from my private advices, I feel justified in making the prediction, the forthcoming government report will show the condition on April 1st to be under 75, which will indicate a very small crop, and is likely to cause a sensational advance. It is quite probable, also, that warm weather will again develop insect life, which was so generally complained of last fall.

In addition to the above, every argument that can be given for the late advance still holds good. The supply of old wheat in all positions is very small, with every indication there will be a severe scarcity before the next crop is available, and with all the possibilities favorable to the bull side, the high prices of last month could easily be passed. I believe it will prove advisable to anticipate probable developments during the next few weeks or months and buy some July or September wheat now, instead of waiting until the government report is published or the price is at a higher level again.

Irwin, Green & Co., Chicago, March 29: Continued rains in the Southwest, and reported closing of the Minneapolis mills, induced the selling of a large aggregate of wheat here in the early part of last week, which made the market again heavy in tone. Then it turned with buying on the part of several operators who thought prices had declined sufficiently to warrant the expectation of a reaction, and the event seems to have justified their theory. For it now is known that, while the rainfall was liberal, it was far from covering the whole of the winter wheat belt, leaving a large part of western Kansas in a perilously dry state, and yesterday brought the news that the mills at Minneapolis have resumed, with rather big orders for flour following the good buying they experienced on the very day of the closing. And it is evident that the market for cash wheat was the reverse of being weakened by the temporary lessening in the rate of consumption. It advanced 3 to 4 cents last week in Kansas City, and elsewhere it is held stiffly at or above the May price, which in its turn shows a wider premium over the summer futures, and apparently with good reason, for the primary receipts of last week showed a further decrease of fully one-eighth, and comparisons with last year are interfered with by the fact of extensive duplications now, as wheat is moving from Southern to Northern primary points. During the first five days of last week the total receipts reported by Southwestern points was less than 400,000 bushels, while their shipments for the same time considerably exceeded 1,000,000. Much of the latter was taken by mills in the North, among which may be noted some in Ohio and Minneapolis. And the small receipts in that quarter are likely to be much less in the near future if there be any truth in reports made by traveling men in Western Kansas that reserves of wheat there now run from 2 to 8 per cent, the highest estimate being 8, or less than the average of one month's consumption. Also millers in the Northwest say they will be obliged to draw considerable quantities of wheat from further South before next harvest time comes around, even if they experience a little less of foreign demand than the average of spring months in recent years. This or they must remain idle part of the time, from necessity, not from choice. A good many people in the

trade are asking where the wheat has gone to. The answer is obvious. "It was not there." The developments in the situation now are proving incontestably the truth of the position taken by us months ago, that the crop was fearfully over-estimated. Local operators are coming round to this view, and advices to buy are sent out by not a few who for years had been bearish in their views of the market. Outsiders, however, are holding aloof, for the moment. As for the new crop, it may be said that a previously very poor condition has been improved by the recent rains, but it is hard to say how much, and it is short on 2,000,000 acres of area anyhow, while the spring wheat seeding promises to be very late, which may diminish the acreage as well as imperiling the yield on what is sown, besides which much of the seed is badly affected by smut. So the present outlook for both certainly is not for a crop exceeding that of last year, and it may be considerably less, while there will be no reserves of old wheat to compete with the new. If that does not mean a bull year in prices we do not know what would mean it. Of course there may be money in short selling on the bulges, but the most steadily safe policy will be to buy on breaks in order to make a profit on the operation.

C. A. King & Co., Toledo, Mar. 28: Markets all higher, closing at top. Speculation favored the bulls today. St. Louis bears were not so gay. Weather wintry, dry Southwest. Cables shade higher but United Kingdom still talking about putting on an import tax. Ocean increased. World's shipments less than last week with Russia smaller than expected. Visible supply decreased a little but less than a year ago. Chicago had some cash demand. Good Friday will be a holiday. All markets will close that day. Some will take the following day to get out their Easter bonnets. Corn felt Armour's support. Country took some, as they like to follow a successful leader like Armour, but frequently wait too long before realizing.

Milmine, Bodman & Co., Chicago, Mar. 29: The wheat market was very strong early, but soon worked into a very weak one. Considerable buying developed in the fore part of the day on the report of 200,000 bushels of cash wheat being bought here for French account and a rumor that the Missouri crop report would show a condition of 68 on winter wheat in that state, but more spring-like weather seemed to furnish a motive for much of the selling which was responsible for the severe slump. Some of the heavy commission house selling was supposed to be for Southwestern account and was accompanied with persistent claims that the winter wheat in Kansas and Oklahoma is in good condition.

A break of upward of 2c per bushel from the high point naturally caused some selling on stop-loss orders, and in the latter part of the day the demand was wholly inadequate to sustain the market. The result was a weak closing. Corn ruled strong and higher during the greater part of the day. Continued covering by "shorts" carried prices up  $\frac{1}{2}$ c to  $\frac{3}{4}$ c, but the demand was filled by rather free selling by commission houses, and prices reacted in sympathy with the decline in wheat. Quotations at the close show practically no change from yesterday. The cash market firm under exceedingly light receipts, and the low grades of corn were about 2c higher than yesterday.

Thompson, Sons & Co., Winnipeg, March 28: American wheat markets opened irregular. Immediately after the opening the tone became strong, prices advancing steadily to a cent over Saturday. They halted at this and became rather dull. The news of the day was not important and statistics were bearish rather than bullish. Broomhall cabled that the Liverpool advance was owing to an advance of 6d. per quarter asked at Argentine ports and also Russian shipments being less than expected. Manitoba wheat dull. The Winnipeg May option opened at 92 $\frac{1}{2}$ c bid, and first sale was at 93c. Encouraged by stronger American markets, the price advanced, sales being made at 93 $\frac{1}{2}$ c, 93 $\frac{3}{4}$ c, 93 $\frac{1}{2}$ c and 93 $\frac{3}{4}$ c, the last quotation being the highest price sold at and the markets closed at this price bid and 96c bid for July. At no time was the market active and it was only firm according as Minneapolis was firm.

F. Lenders & Co., London, Mar. 17: Seasonable weather has prevailed since our last, and in the south of England we have had seven consecutive fine days—a record we believe for the year. Wheat shipments last week showed a slight falling off, the total just exceeding 1,000,000 quarters. The quantities afloat were increased by 214,000 quarters, but the American visible supply was decreased by about  $\frac{1}{4}$  million bushels. Markets since our last have displayed a steadier tone, and the advance in American options has been reflected on this side, where prices have advanced about 6d. per quarter. The improvement, however, has not been maintained, and the last two days show some reaction, whilst holders, both first and second hand, evince decidedly more disposition to realize. Although nearly everyone admits that there is no earthly reason why such should be the case, the fact remains that American prices hold for the time being a largely—if not wholly—controlling influence over International markets, and when it is borne in mind that, so far from America being the world's provider, she has sunk to the position of a fourth-rate contributor, with the meagre weekly contribution of about 100,000 quarters towards European requirements, the fact that America should still influence the world's prices seems to border on the ludicrous. Nevertheless we must deal with facts as they are, and not as they ought to be. This then leads us to the question as to what America is likely to do—a difficult enough problem in ordinary years, but this season bristling with possibilities which makes the ordinary trader

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nervous to contemplate. That the position is strong goes without saying. Europe, however, if so disposed, could afford to regard the position with equanimity. No matter from what standpoint the position be regarded, there is no evidence of anything except plenty, and it might almost be said exceeding plenty. The flow from the Argentine has undoubtedly been interrupted by the railway strikes, but as these are now settled we look for an increase in weekly shipments until they are more than double those of the past week. Russia shows more disposition to sell, and the early reopening of the Azof doubtless will allow of a fair increase in the contribution from that direction. India has again secured a bountiful crop, and sellers have been rather pressing the last few days, prices suffering in consequence. Australian shippers have hardly been so much in evidence, but they have by this time sold a considerable quantity, and are no doubt satisfied to see the bulk of this shipped before entering into fresh engagements.

The quantities on passage continue to increase at a considerable rate, which the decreases in the American stocks fail to counteract in the world's visible supply figures. Purely on the question of supply and demand, wheat prices should, in our opinion, go still lower, but that consideration will be outweighed from time to time by the state of things in America and the position which that country holds in the International wheat market, the poor seed time in some of the largest wheat-producing countries, and political scares owing to the war in the far East and the unsatisfactory state of affairs in the Balkans.

\* \* \*

H. Poehler Company, Minneapolis, March 30: Minneapolis stocks of wheat so far this week increased 250,000 bushels. The increase is due to the mills having closed, but as they are running again stocks will soon begin to decrease again. Although public reports state that the demand for flour is poor, all the information we can gather leads to the conclusion that the volume of flour business is fair and that owing to the fact that stocks are comparatively small and that a steady demand will continue. The bear element that was so successful in raiding the wheat market yesterday, by heavy short selling and freely circulating bearish talk, resorted to the same tactics today, but after causing fair decline, and on seeing that long wheat was being strongly held, they ceased selling, and the moment they did so the market reacted quickly, thus showing that it required continued free selling to keep prices down. St. Louis is at the head of the bear movement. A clique there, headed by a prominent local operator, began selling wheat short in their market, as well as in others. Their sales, which are no doubt extensive, show a profit. If they continue selling their profits on paper will appear still larger, but the rub will come in when they try to "buy in" and secure such profits. It is quite certain that there will be plenty of "good gunners" on hand to make it as hard as possible for them. Of course wheat is high and in case wheat crop prospects should improve materially they might be able to cover their short lines at lower prices, but with the strong cash wheat position that will be a constant quantity the balance of the season, and with no material change in the crop outlook, it looks very much as if the present bear movement would meet with radical defeat ultimately.

\* \* \*

E. G. Heeman, Chicago, March 26: The attention of the trade during the next few weeks will be directed to the different state reports, which will be followed by the government report, and the comparison with a year ago will be very bullish. At this time last year the condition of the growing winter wheat was almost perfect, and predictions were being freely made that there would be harvested a crop of 600,000,000 bushels or more, which, however, dwindled down to about 400,000,000 bushels by harvest time. The average condition today is probably 25 points lower than one year ago, and I believe it safe to say not more than 350,000,000 bushels of winter wheat can be grown this year. Should the April government report indicate anything like that, it is safe to say it will be a long time before wheat will sell under 80c again. During April and May last year I persistently advised buying September wheat around 70c, believing it would, in due time, sell at least 10c to 20c a bushel higher. My letters of last summer and most of the winter will show that I continued to talk bullish until May wheat got up to about 90c, or until it looked as if the advance had gone about far enough, but manipulation and the outbreak of the Russo-Japan war, which, of course, was impossible to foresee, forced almost 20c a bushel further advance. I now advise buying wheat for next September delivery at around 80c, believing that level is warranted under any conditions and is relatively as low now as was 70c last spring, and with the small reserves and the present poor crop outlook, \$1.00 wheat could easily be established for all months and in all markets.

\* \* \*

W. P. Anderson & Co., Chicago, Mar. 26: The light receipts at St. Louis and Kansas City are attracting considerable attention, as their shipments are much in excess of them and show a rapid depletion of stocks. The report of Crop Expert E. W. Snow that there has been more winter killing than in a number of years to the wheat plant that went into winter quarters not so vigorous as usual, has attracted marked attention and encouraged some new investment buying. We anticipate a nervous, choppy market for the near future; the bulges should be taken advantage of to secure profits. In buying we should give preference to September.

\* \* \*

John H. Wrenn & Co., Chicago, Mar. 30: Wheat showed an active unsettled and nervous market, weak at times but stronger the greater part; closed at good advance, with trading largely local and professional. Receipts all over a little under last year, the greater falling off being in Southwest. Seeding progressing in the Northwest as far north as Mitchell in Jim River valley. Southwest weather conditions better. Some bad reports as well as good ones. Local professions bought rather freely, and late the shorts covered. Strength in corn, due to Armour manipulation, had much to do with bulge in wheat. Some milling demand. Sentiment appears quite bullish and nearly everybody talking higher prices, alleging scarcity and poor crop outlook.

Close nervous and unsettled. Corn, active, strong and higher, the Armour house being big buyer of both May and July, and apparently has the market bottled up with a lot of rich elevator men said to be the principal shorts. As the deal progressed the pit becomes bullish and inclined to tail on to Armour. Receipts are very light, roads are bad and farmers are busy with spring work.

\* \* \*

Hulburt, Warren & Co., Chicago, Mar. 30: The same southwestern selling, and improved crop reports from that section, which were prominent the latter part of the session yesterday, were in evidence again today. The weather map, however, shows no good reason for any improvement in the crop situation in that section. Kansas City had a thunder storm over night, with 1.4 inches of rain, while moderate rains were general over Missouri and Illinois, and further rains are predicted in the same section today. West and southwest of Kansas City, however, the weather map shows no rain yesterday, nor is any predicted for today. Cables were indifferent. Corn has been active and firmer, May closing  $\frac{3}{4}$ - $\frac{7}{8}$ c higher, and July  $1\frac{1}{4}$ c higher than last evening. The same strong buying, which has been apparent for some days past, was evident again today. Receipts were very light, only 65 cars being inspected in. Samples were in good demand and from steady to 1c per bushel higher.

Oats have been active and strong, May closing about 1c and July about  $\frac{5}{8}$ c up from last evening. Receipts are very light.

## NOTES FROM THE ROAD.

### A Traveler's Observations, Recorded for The Commercial West.

(Special Correspondence to The Commercial West.)

La Junta, Col., March 26.—Western Kansas wheat is in a bad way. There has been no moisture since last September and the fields are very much spotted and dry. It looks now like an exceedingly short crop. Along the Santa Fe in the Cottontail valley are some excellent fields, but even they begin to show signs of drouth.

Cattle all through western Kansas came into spring in bad shape and cannot stand a summer drouth. Already many are dying. Cattlemen who can do so, or where animals will stand the journey, are driving down for feed. If corn is reasonably low in price shortly cattle will be fed, if it stays up a great many will be permitted to die. The outlook for the year through the Southwest is far from encouraging.

This town is rejoicing in the decision of the Santa Fe road to rebuild and greatly enlarge its shops here, which were partially burned a short time ago. About \$400,000 will be spent at once. The Santa Fe road's California fruit business this season is beyond that of any preceding year.

(Special Correspondence to The Commercial West.)

Tucson, Ariz., March 28.—There is very strong feeling all over Arizona against admission to statehood coupled with political connection with New Mexico. Arizona is the smaller in population, but its people are more generally Americans, the peon being far in the minority. Mining interests in Arizona have fostered Americanization, and at several camps, notably Bisbee, no miner but one who can speak English is employed. The character of the men in these camps is remarkably high, and they object to being joined in statehood to a lower class majority. New Mexico is distinctively Mexican.

Arizona is growing quite rapidly, especially in spots. The Bisbee section has more than doubled in two years while the neighboring town of Douglas has come into being and risen to 6,000 people in the same time. Railway business in that part of Arizona is tremendous.

Copper is the important mineral mined there, and the state is likely to equal Michigan's product in a year.

Coal has just been discovered near Clifton, doubtless a southerly extension of the vast fields of Colorado, for occasional croppings appear along the ranges between the districts.

Gold and silver mining is not especially active in this territory at this time.

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**GENERAL STATISTICS.**

**Cereal Exports by Ports.**  
(Special to Bradstreet's.)

From—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	79,549	97,062	105,933	4,750	234,637	245,594
Philadelphia	42,339	6,581	16,372	23,200	147,429	290,834
Baltimore	17,170	40,524	.....	.....	417,692	394,285
Boston	5,847	10,463	.....	40,914	140,061	84,784
Newport News.	28,072	.....	.....	.....	42,857	17,142
Portland, Me.	.....	.....	96,000	16,000	.....	.....
New Orleans	26,000	37,859	157,000	144,000	258,000	285,000
Galveston	.....	6,685	.....	48,000	287,000	214,000
Mobile	9,145	20,230	.....	.....	.....	41,650
San Francisco	12,598	27,544	.....	129,509	.....	.....
Portland, Ore.	.....	71,230	22,000	222,000	.....	.....
Tacoma	20,000	45,000	.....	.....	.....	.....
Seattle	35,000	.....	.....	.....	.....	.....
St. John	36,400	30,100	.....	208,000	.....	.....
<b>Total</b>	<b>312,120</b>	<b>393,278</b>	<b>397,305</b>	<b>836,373</b>	<b>1,527,676</b>	<b>1,573,289</b>

**Cereal Exports, with Destinations.**

Week ending March 17, 1904, follows:

To	Wheat.	Corn.	Flour.
Liverpool	163,000	387,013	14,800
London	40,914	34,284	65,377
Bristol	.....	.....	.....
Glasgow	24,000	111,428	13,475
Leith	.....	.....	6,621
Hull	.....	.....	5,659
Newcastle	.....	.....	.....
Manchester	56,000	.....	.....
Belfast	.....	.....	.....
Dublin	24,000	42,857	.....
Other United Kingdom	18,666	.....	.....
United Kingdom, orders	334,717	.....	.....
Antwerp	.....	117,714	1,800
Holland	.....	141,142	4,690
France	.....	.....	.....
Germany	88,000	552,756	18,967
Portugal, Italy and Spain	.....	.....	.....
Scandinavia	56,000	111,428	6,524
Asia	.....	60,093	.....
Africa	9,750	1,099	105,559
West Indies	.....	8,840	26,130
Australasia	.....	.....	12,910
All others	.....	44,514	.....
<b>Total</b>	<b>815,047</b>	<b>1,553,075</b>	<b>342,605</b>

In addition to the above, there were shipped 20,870 bushels of oats, 122,874 bushels of barley and 4,139 bushels of rye. United Kingdom ports took 20,000 bushels of oats and 112,000 bushels of barley.

Season—July 1, 1903, to March 17, 1904:

To	Wheat.	Corn.	Flour.
Liverpool	9,718,894	8,359,674	1,196,614
London	7,555,905	4,688,153	2,207,558
Bristol	2,397,064	703,783	364,653
Glasgow	2,673,678	2,276,787	1,621,986
Leith	2,443,249	952,161	525,703
Hull	1,639,285	77,648	42,642
Newcastle	967,451	278,692	13,046
Manchester	1,824,883	888,651	42,243
Belfast	173,203	572,103	791,944
Dublin	1,213,748	364,598	347,432
Other United Kingdom	481,617	137,238	86,209
United Kingdom, orders	3,238,922	61,165	2,563
Antwerp	4,750,481	2,387,138	44,966
Holland	2,793,621	4,509,886	717,268
France	1,281,827	664,617	22,576
Germany	5,888,433	10,594,137	460,493
Portugal, Italy and Spain	489,871	204,787	32,493
Scandinavia	945,026	1,855,027	159,130
Asia	984,315	8,525	2,375,033
Africa	945,735	1,117,555	769,180
West Indies	12,250	626,945	793,970
Australasia	.....	600	5,224
All others	58,970	479,520	709,914
<b>Totals</b>	<b>52,478,488</b>	<b>41,809,390</b>	<b>13,332,840</b>

**Wheat and Flour Exports.**

Bradstreet's.

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

Week ending—	1904.		1903.	
	1904.	1903.	1902.	1901.
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,176,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,801,845	2,401,987	2,904,110	4,494,635

**Corn Exports, in Bushels.**

Bradstreet's.

Week ending—	1904.		1903.	
	1904.	1903.	1902.	1901.
January 7	1,249,599	2,856,981	136,872	4,897,343
January 14	977,769	2,394,612	298,093	5,184,550
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,469,396	2,045,000	427,018	2,487,707
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	247,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 10	2,026,810	3,267,999	183,414	3,246,575
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,527,676	3,618,210	139,205	3,582,943

**Visible Supply of Grain.**

In Store at—	Week ending March 26, 1904.		Week ending March 19, 1904.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	273,000	1,007,000	267,000	807,000
Boston	19,000	261,000	23,000	400,000
Buffalo	1,459,000	.....	1,797,000	.....
Chicago	2,585,000	3,798,000	2,796,000	3,491,000
do. afloat	.....	.....	.....	.....
Detroit	121,000	77,000	141,000	77,000
Duluth	4,090,000	13,000	3,916,000	13,000
Fl. Williams, Ont.	3,079,000	.....	2,939,000	.....
Galveston	718,000	458,000	692,000	317,000
Indianapolis	143,000	126,000	157,000	130,000
Kansas City	895,000	907,000	1,035,000	888,000
Milwaukee	506,000	352,000	601,000	311,000
do. afloat	96,000	.....	96,000	.....
Minneapolis	11,598,000	63,000	11,404,000	80,000
Montreal	46,000	130,000	46,000	133,000
New Orleans	505,000	511,000	676,000	462,000
New York	452,000	418,000	396,000	367,000
Peoria	1,000	198,000	1,000	265,000
Philadelphia	8,000	299,000	5,000	275,000
Port Arthur, Ont.	1,616,000	.....	1,370,000	.....
St. Louis	3,869,000	656,000	4,206,000	649,000
do. afloat	.....	.....	.....	.....
Toledo	191,000	638,000	174,000	691,000
Toronto	35,000	.....	35,000	.....
On Canals	152,000	138,000	152,000	155,000
<b>Total</b>	<b>32,511,000</b>	<b>10,050,000</b>	<b>32,925,000</b>	<b>9,511,000</b>
Last year	43,291,000	10,202,000	45,005,000	10,637,000

	This Year.	Last Year.
Oats	10,356,000	7,357,000
Rye	980,000	1,077,000
Barley	3,600,000	1,636,000

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**Sugar Beets in Minnesota.**  
Prospects are good for an increased acreage of sugar beets in Minnesota in 1904. The Minnesota Sugar company is just winding up the business of 1903 and those interested declare the year to have been a successful one. In 1903 the company contracted with 1,500 farmers for 3,700 of acres. On account of the excessive rainfall and floods, the acreage was reduced to less than 3,000 acres. The total yield amounted at 31,000 tons, from which the sugar company produced, in 105 working days, 7,000,000 pounds of granulated sugar. Notwithstanding the fact that the price of sugar has been the lowest on record, the company had a successful year and was able to manufacture and market the output at a profit.

### TELEPHONE CONSTRUCTION. MINNESOTA.

Rothsay.—The Rothsay Telephone Co. has been incorporated.

Maple Lake.—A local telephone system is to be installed here this summer.

Georgeville.—A co-operative telephone company is to be organized here.

Pelican Rapids.—A telephone line is to be constructed from here to Scrambler.

Ruthland.—Another telephone line is to be opened up in the southeast part of the town.

Aitkin.—An independent telephone system is to be established from here northward.

Crookston.—It is proposed to establish a rural telephone service throughout the county.

Teien.—A farmers' telephone line is to be built with connections at Hallock and Drayton.

Kalispell.—The Kalispell Water & Electric Co. is putting in a new metallic telephone system.

Goodhue.—H. M. Scovell has sold the Goodhue Telephone line to C. L. Parkins and L. F. Meyer.

Brooten.—The Brooten-Sumburgh Telephone line will be built as soon as the frost is out of the ground.

Red Wing.—D. M. Neill is at the head of a movement for the establishment of a local telephone association.

Red Wing.—There is talk of a local exchange being established in this city in which D. M. Neill is interested.

New York Mills.—The telephone company organized here will probably build a line to Davies, Paddock and Butler.

Graceville.—The Parnell Co-Operative Telephone Co. are asking permission to bring their telephone line into this village.

Litchfield.—The Twin City Telephone Co. has prepared plans and will build extensive toll lines throughout the state the coming summer.

Hartland.—A local telephone company has been organized for a village exchange and to make connections with all rural lines coming in.

Winona.—Three new telephone companies were organized in the towns of Hart and Wiscoy, and work will commence on the constructing of lines as soon as possible.

Lake City.—The Dwelle Telephone Co. will erect lines this year leading out of Lake City that will serve 200 farmers, and also contemplate putting in 1,300 feet of cable in this city.

Albert Lea.—The Manchester Co. will build a line to Hartland to connect with the system there, another west to connect with the Carlston & Freeborn lines, and still another to connect with the Albert Lea system.

Hanska.—Work will soon commence on the town exchange. The name chosen for the new company is the Hanska-Rural Telephone Co. As soon as the town exchange is built lines will be built out into the country.

Fariabault.—Messrs. K. D. and Albert G. Chase and other capitalists have proposed that they will install a new up-to-date telephone system and will install a rural exchange that

will cover the surrounding country, if a franchise is granted them.

### NORTH DAKOTA.

Sheyenne.—Sheyenne has organized a local telephone company.

Joliette.—A movement is on foot to build a private telephone line from here to Pembina.

Tower City.—The telephone system is being changed from a ground to a metallic circuit.

Underwood.—The Independent Mutual Telephone Co. will erect a line from here to Dalton.

Fairmount.—The farmers' telephone line from Fairmount is assured. A company has been organized and work will start soon.

### SOUTH DAKOTA

Ethan.—A telephone line is to be constructed between here and Alexandria.

Emery.—Arrangements have been completed for the construction this spring of a rural telephone line running from this place.

Scotland.—The farmers living between this place and Wittenberg have organized a stock company for the purpose of constructing a telephone line to connect the two places.

### IOWA.

Croker.—The Mutual Telephone Co. will extend their line from Palmer to Pomeroy.

Des Moines.—The Mutual Telephone Co. will expend \$250,000 in rebuilding and improving their system.

Webster City.—The Sterling Electric Co. of Chicago will equip the new local telephone company with their switch-board. It will be a central energy one with a capacity of 1,800 telephones.

Clinton.—The Farmers' Mutual Telephone Co. has been incorporated. The principal place of business will be Grand Mound and its object the construction of telephone lines in Clinton and adjoining counties.

Primghar.—Primghar will have two more rural telephone lines, one of them is to be extended from Primghar northeast as far as the J. C. Mies place in Center. The other is to extend from Primghar five miles east.

### WISCONSIN.

Lancaster.—The Union Telephone Co. installed a new switchboard at Fennimore.

Prairie Du Chien.—The Union Telephone Exchange has been sold to J. W. Callaway of La Crosse, for \$7,000.

Chetek.—The Dunn Telephone Co. intend to put in exchanges at Barron, Rice Lake, Cameron, Dallas, Ridgeland, Chetek and Auburn.

### MONTANA.

Big Timber.—The question of granting a franchise to the Main & East Boulder Telephone line will be submitted to the voters on the 24th of April.

Ovando.—The Big Blackfoot Telephone Co. has been incorporated and will construct and maintain telephone lines between Ovando and Drummond, and other points located in Powell, Granite and Missoula counties.

### NEBRASKA.

Randolph.—A farmers' telephone company is to be organized at Sholes, two miles south of here.

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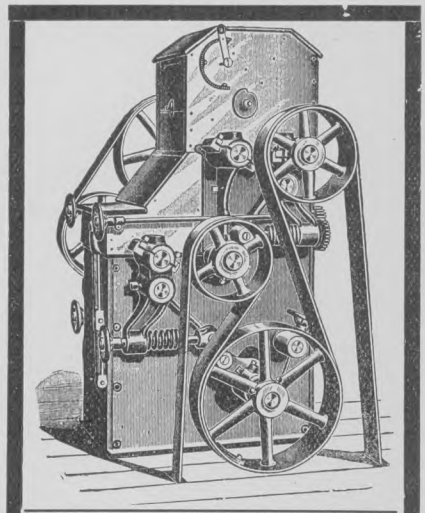
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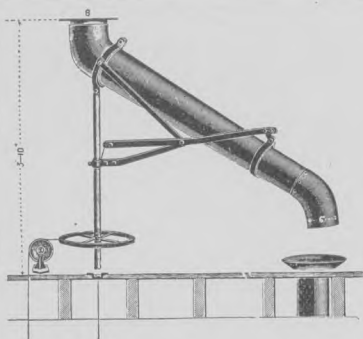
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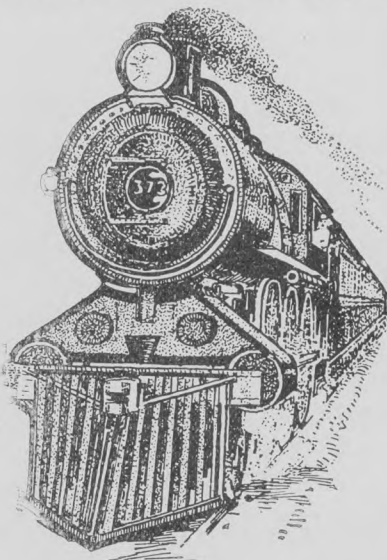
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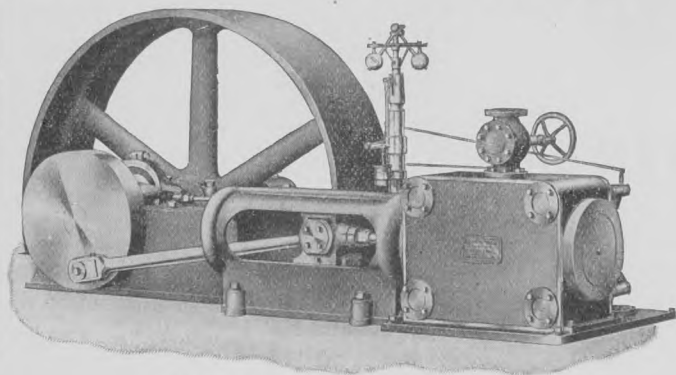


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