

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, APRIL 9, 1904

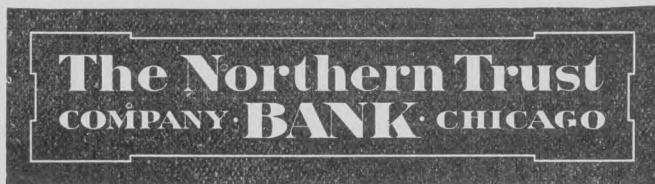
No. 15

**OFFICERS:**

BYRON L. SMITH, - - President  
F. L. HANKY, - - 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.



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Government Bonds  
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**BANKERS**  
OF THE  
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**PERMANENCY:** Because a corporation;

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

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

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

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

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3% INTEREST ON SAVINGS ACCOUNTS  
TRUSTS EXECUTED  
INTEREST BEARING  
CERTIFICATES OF DEPOSIT  
HIGH GRADE MUNICIPAL

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E. K. BOISOT, Vice-Pres. and Mgr.  
R. D. FORGAN, Asst. Treasurer  
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and other  
Safe Investments

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131 GUARANTY BUILDING

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GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

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

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$6,950,612.59

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

**OFFICERS**

Richard Delafield, President  
Stuyvesant Fish, Vice-President  
Gilbert G. Thorne, Vice-Prest.  
Edward J. Baldwin, Cashier  
John S. 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. Vietor  
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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Branch Office: Room 52 McGill Bldg., Washington, D. C.

Jesse D. Bone, M. E., Field Manager      Ira H. Case, President

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

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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MINNEAPOLIS

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

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MAKERS OF EVERYTHING IN MILLWORK

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## THE Audit Company of Illinois

New York Life Building  
CHICAGO

Public Accountants and Auditors

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

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

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

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

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$16,945,291.04	Capital stock paid in.....	\$ 2,000,000.00
Overdrafts .....	1,964.79	Surplus fund .....	1,000,000.00
Real estate .....	93,663.35	Undivided profits .....	633,592.86
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,294,388.85	Deposits .....	27,770,413.37
Due from U. S. treasurer.....	33,000.00		
Cash and due from other banks.....	13,030,698.20		
<b>Total .....</b>	<b>\$31,904,006.23</b>	<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.; 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 Railway Co.; John C. McKeon, Vice-President; James H. Eckels, President.

### BANK CLEARINGS.

Bank clearings for the week ending March 31, 1904, and the percentage of increase or decrease for the week, compared with the corresponding week of 1903—leading centers and all western points:

New York .....	\$1,069,574,572	28.4
Chicago .....	162,237,158	2.6
Boston .....	106,172,279	19.3
Philadelphia .....	95,066,208	18.4
St. Louis .....	47,135,395	4.7
Pittsburg .....	35,551,765	31.9
San Francisco .....	25,670,300	19.4
Baltimore .....	20,164,301	2.0
Cincinnati .....	20,987,800	4.5
Kansas City .....	19,080,778	3.0
New Orleans .....	19,085,478	49.1
Cleveland .....	11,854,587	23.8
Minneapolis .....	12,514,366	2.1
Detroit .....	8,362,800	14.1
Louisville .....	8,869,476	23.2
Omaha .....	7,289,485	1.8
Milwaukee .....	6,846,016	11.0
Providence .....	5,648,200	16.7
Buffalo .....	4,883,440	15.2
Indianapolis .....	5,205,930	13.4
St. Paul .....	5,183,257	7
Los Angeles .....	*6,217,276	.....
St. Joseph .....	4,369,178	7.0
Denver .....	3,417,451	13.7
Memphis .....	3,302,413	16.8
Seattle .....	3,483,318	10.6
Portland, Ore. .....	3,473,406	4.8
Fort Worth .....	2,180,080	34.1
Salt Lake City .....	1,948,826	32.7
Peoria .....	2,392,959	17.3
Des Moines .....	1,989,622	8.1
Spokane .....	1,935,444	7.0
Tacoma .....	1,859,609	1.1
Grand Rapids .....	1,370,770	22.8
Topeka .....	799,265	35.1
Sioux City .....	1,221,862	25.0
Davenport .....	845,890	25.6
Little Rock .....	808,011	2.4
Wichita .....	1,059,596	22.3
Springfield, Ill. ....	641,914	13.8
Helena .....	478,082	12.4
Fargo, N. D. ....	312,211	20.8
Rockford, Ill. ....	434,033	10.1
Bloomington, Ill. ....	390,637	14.8
Quincy .....	318,664	35.1
Sioux Falls, S. D. ....	248,824	3.1
Decatur, Ill. ....	*239,189	.....
Jacksonville, Ill. ....	211,359	65.8
Fremont, Neb. ....	160,342	13.9
Galveston .....	7,378,000	11.5
Cedar Rapids .....	363,742	.....
<b>Total, U. S. ....</b>	<b>\$1,798,479,978</b>	<b>22.0</b>
<b>Tot. outside N. Y. ....</b>	<b>728,905,406</b>	<b>10.1</b>

### DOMINION OF CANADA.

Montreal .....	\$16,126,540	28.7
Toronto .....	12,833,247	28.6
Winnipeg .....	3,446,756	4.8
Vancouver, B. C. ....	1,115,181	17.2
Victoria, B. C. ....	560,325	31.1
<b>Total .....</b>	<b>\$40,425,323</b>	<b>23.7</b>

†Not included in totals because containing other items than clearings. ‡Balances paid in cash. §Not included because comparisons are incomplete. \*Last week's.

One of the interesting exhibits of Wyoming in the mines department at the World's Fair is a single piece of soda weighing six thousand pounds. It was cut from Soda Lake, in Albany county, and is the largest single piece of soda ever exhibited. If made into soap of half-pound bars it would do the washing of a small family for 2,400 years.

A map of Oklahoma and Indian Territory, showing all the political divisions and the principal water courses, made entirely in marquetry of forty-three kinds of woods indigenous to the two territories, is shown in Oklahoma's exhibit at the World's Fair. The map is three by four feet and was made by S. O. Moreland of Shawnee, Okla.

### 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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MINNEAPOLIS, MINN.

## Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT  
BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
Great Northern Railways

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

C. R. LAMB, Secy. and Treas.

# L. Lamb Lumber Co.

Operating  
Retail  
Yards

General Office:

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MINNEAPOLIS

# FIRST NATIONAL BANK MILWAUKEE, WIS.

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

## STOCKS AND BONDS IN MARCH.

Fisk & Robinson, of New York, in their "Monthly Bulletin of Investments," have the following to say: The month of March has witnessed a steady, though quiet, advance in the market for railroad bonds. This advance, beginning before the decision in the Northern Securities case was rendered and while the stock market was in a state of stagnant anticipation, has, since the decision, continued in a more marked degree.

The uniformity of strength in the better class of railroad bonds shows the tendency of funds to seek investment in mortgage securities based upon known and definite values, and, now that the disturbance that would be caused by a general attack upon railroad and industrial corporations is not to be apprehended, the present would seem to be a favorable time for investment.

Banks and institutions, regaining faith in the investment situation and taking advantage of the ease in money, may be expected to come into the bond market more freely as buyers; moreover, the collapse of the speculative pool in cotton, bringing about a more normal condition of affairs in the market for that commodity, and the improved sentiment in the iron and steel trade, which industry reflects in so large degree the general business condition of the country, should tend to increase the confidence of the investing public.

Call money during the month has loaned at the nominal rate of  $1\frac{1}{2}$ @2 per cent., and as we go to press, time money is quoted at  $2\frac{1}{2}$ @3 per cent for sixty to ninety days and  $3\frac{1}{2}$ @4 per cent for four to six months.

The official call issued to national banks by the secretary of the treasury on March 3, requiring the payment to the government on March 25 of twenty per cent of the public moneys on deposit in such banks, had no appreciable effect on the market for government bonds.

Undoubtedly a large amount of the bonds released through the paying off of public deposits is being withheld from the market for the present, and a considerable amount is being loaned temporarily in the expectation that later a higher market will develop. This has resulted in only a moderate amount of bonds coming into the market during the month. On the other hand, the buying by national banks has been on a very moderate scale. Such banks as are in a position to take round lots are inclined to await an opportunity to purchase when bonds are issued in connection with the construction of the Panama Canal, even though it may be necessary to wait twelve or fifteen months for that opportunity. We believe, nevertheless, there would be substantial buying on the part of banks should the market recede, say, to 104, and possibly 104½. We see nothing in the situation to warrant the expectation that this level of prices will be reached in the near future, unless the secretary should see

## Mutual Responsibility

The responsibility attending the proper investment of money should be equally appreciated by the owner and the banker.

We shall be glad to submit facts and figures covering securities yielding 5% income, to be purchased with every degree of safety as to principal

Transact a general banking business and  
Execute Commission Orders Upon the  
New York Stock Exchange

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

## 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

## Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard

CHICAGO

Capital and Surplus, \$9,800,000

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

### TRUST DEPARTMENT.

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

Illinois Trust Safety Deposit Co.  
Safety Deposit Vaults.

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

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

## The Scandinavian American Bank

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

SEATTLE - WASHINGTON  
WE HAVE AN OFFICE AT BALLARD

## The Swedish-American Nat'l Bank MINNEAPOLIS

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

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

Foreign Exchange Bought and Sold

## Snoqualmie Falls & White River Power Co.

SEATTLE-TACOMA

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

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PRESIDENT AND CHIEF ENGINEER

SEATTLE - - - WASH.

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

## 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.

## Minnesota Title Insurance & Trust Co.

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CAPITAL \$250,000 GUARANTY FUND \$100,000  
The oldest Title and Trust Company west of Philadelphia

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

## Charles Hathaway & Co.

DEALERS IN

COMMERCIAL PAPER

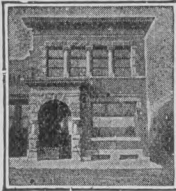
CHAS. W. FOLDS, RESIDENT PARTNER  
205 LA SALLE STREET, - CHICAGO

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

**THE NATIONAL BANK  
OF THE  
REPUBLIC  
CHICAGO**

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

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



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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 1031. Orders by wire in grain and stock promptly filled

tional ten per cent of government deposits.

Circulation was retired during the month to the amount of \$3,000,000, and new circulation was taken out to the amount of \$7,500,000, making a net increase for the month of \$4,500,000. The large increase during the month was due to a considerable extent to the transferring to circulation account of bonds released through the calling of public deposits. The total outstanding at the close of March was \$396,000,000, as compared with \$338,000,000 in March, 1903, and \$317,000,000 in the same month of 1902.

The treasury statements at the close of the month showed government money on deposit in national banks to the amount of \$162,429,637 as compared with \$163,266,361 at the close of February. The calling of public deposits by the secretary is not reflected in these figures as the money has been redeposited in national banks in New York pending payment to the Panama canal stockholders.

The government statement of receipts and expenditures shows that some gain has been made in the treasury surplus during the month. The total receipts for March amounted to \$42,882,940, while the total expenditures footed up \$40,835,000, leaving an addition to the surplus for the month of \$2,047,940, which brings the total surplus up to \$6,930,254. The working balance now in the treasury over and above the legal reserve of \$150,000,000 is about \$55,000,000.

**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.

**WORLD'S FAIR NOTES.**

Nevada's State day at the World's Fair will be September 20.

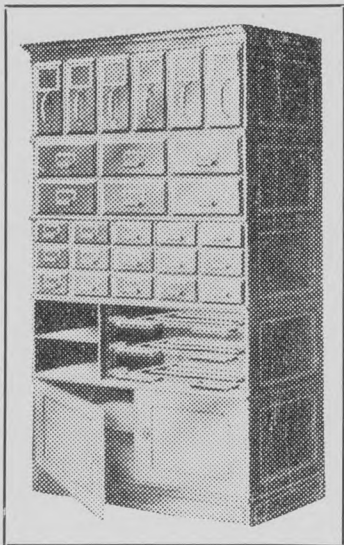
Some fine specimens of tin ore from the newly discovered mines at Salmon City are shown in Idaho's mineral display in the Palace of Mines and Metallurgy at the World's Fair.

A charge of \$10 per car a day will be made for the storage of private railroad cars at the World's Fair grounds during the Exposition. An admission charge of fifty cents per day will be made for each person occupying the cars.

Facilities for handling 50,000 passengers daily have been provided in the completed terminal arrangements for the Wabash railroad at the World's Fair grounds which includes a station 300 feet long at the main entrance. A subway 200 feet wide carries street car passengers under the main tracks of the Wabash where they cross De Baliviere avenue at Forsythe Junction. Fifteen spur tracks leave the Wabash line 1,500 feet each of De Baliviere avenue and entering the eastern portion of the Catlin tract at that point, run directly to Union Station down town by the interlocking system. Excursion trains will enter and leave the terminal spurs on the same track. Through trains will stop at platforms along the main tracks near the World's Fair station. Special arrangements have also been made for the storage of special cars.

Nearly 300 Filipinos of the wildest tribes in the archipelago have arrived at the World's Fair grounds and are quartered on the Filipino reservation. At present they occupy the building called the Quartel, but when the warmer spring days come they will spread out over the reservation, each tribe inhabiting its own particular kind of habitation. The tree-dwellers will build huts in the trees, from native material now lying loose on the ground, the lake-dwellers will erect their houses on stilts in the waters of Laguna de Bay, the lake that fronts the reproduced walled city of Manila. Other tribes will build shacks of nipa grass and bamboo and go to housekeeping for the season, just as they keep house at home. The tribes represented are the Igorrotes, the Surocs, the Tinganis, the Bontocs, the Negritos and the Mangianes. There are also eighty Visayans, who are of a higher order of humanity. The Visayans are under the direction of Mr. M. R. Healy, manager of the Visayan village on the reservation. They include a native band of fourteen performers. All the Filipinos, Mr. Healy says, are decidedly musical. The representatives of all the other tribes were collected by Dr. Hunt, who for four years was the civil governor of the Bontoc province in northern Luzon. Dr. Hunt spent several months amongst the wild tribes, selecting men and women to come to St. Louis. Several entire families were brought along. The Negritos, the smallest people, have a monkeyish appearance.

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Condensed Statement of March 28, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,633,827.07	Capital	\$1,000,000.00
U. S. and Other Bonds	1,070,906.75	Surplus and Profits	670,927.36
Cash, and Due from Banks	2,518,586.25	Circulation	243,800.00
Banking House Furniture and Fixtures	240,283.31	Deposits	7,412,876.02
		U. S. Bond Account	100,000.00
	\$9,427,603.38		\$9,427,603.38

An Average of over 8% Annual Dividends Paid to Stockholders since Organization in 1872.  
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References: First National Bank. Northwestern National Bank.

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ment of coupons, interest and dividends.

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J. R. WALSH

OFFICERS:

J. R. WALSH, President L. A. WALTON, Vice-President C. D. ORGAN, Sec. and Treas.  
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of DULUTH, MINN.

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Surplus and Profits, 725,000

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MINNEAPOLIS

# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS.

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SATURDAY, APRIL 9, 1904.

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## Banks and Collection Agencies.

Bankers are awakening to the fact that they are doing an undue amount of gratuitous business and a great deal more for which they are inadequately compensated. Undoubtedly this evil is not as great as it was a few years ago, for the charging of collection fees on foreign checks and drafts is much more common than formerly; but there is still altogether too much of it, and some of it of a vexatious and costly character.

This work is performed without adequate compensation because the banks feel obliged to accommodate their customers, and because they recognize the semi-official place they occupy in the organization of the community. But there are some things that it would seem they might refuse to do, except for special compensation. One of them is the collecting of outside drafts sent to them for collection.

A North Dakota banker, writing to THE COMMERCIAL WEST in regard to this matter says: "Did you ever notice how the collection pouches of a bank grow fat and its commissions thin on the business it receives from the collection agencies? Stop this loss by refusing these items, except where they are accompanied by a cash commission of 25 cents. Handle only business from banks where the bill of lading is attached. Boost the banking business, not the collection agencies; the routine work will be less, the profits greater."

There is no question that the collection agencies shoulder a large part of their own work upon the banks, which undertake to perform it at a cost of time, clerical hire and postage stamps without adequate, if any, compensation. It may be too much to expect under the pressure of competition for business and the desire to be of service that the banks will come together on such a matter as this; but it is always well at least to consider how work may be lessened, expenses reduced and profits increased.

## A Danger Confronts The Northwest.

THE COMMERCIAL WEST has maintained from the beginning of the merger discussion that the Sherman law cannot consistently be made to apply to services. The law when passed was intended unquestionably to apply only to commodities.

Mr. Harriman has asked the United States court for an order to compel the Northern Securities Company to hand back to the Harriman interests control of the Northern Pacific road instead of a pro rata division of Securities assets, which would lessen Mr. Harriman's holding of Northern Pacific and insure to the Northwest control of these roads. How will the Sherman law apply with consistency?

Mr. Hill, with Mr. Morgan, controls the northern railways. A holding company was organized and the supreme court ruled by a narrow majority that it was illegal, as a corporation, but ruled by inference that in private hands control of competing roads could not be interfered with except by purchase.

If Mr. Harriman secures control of the Northern Pacific the Northwest must face a powerful western merger consisting of three transcontinental roads and the Rockefeller interests, all allied against the interests of the Northwest as to direct incentive for material development. Mr. Hill told the people of the North-

west that Union Pacific domination threatened the people of this section; but, under the hypnotism of a few politicians and near sighted press leadership, he was regarded as speaking from a selfish motive purely.

The proposed Harriman merger is one of the best moves for the Central and Southwest states, and conversely one of the most threatening for Northwest interests. The Northwest would have only one road to fight all other transcontinental roads with.

The only hope of local freight rate reduction is by increasing through tonnage, and that can be developed only as the managers have the weapons to fight with. A "competing" road in the Northwest can trip its rival at every step by unfair interference that will prevent development, with far greater interference with the interests of shippers than can be offset by any assumed advantages resulting from cut-throat competition.

If the United States court says Mr. Harriman is entitled to control of Northern Pacific because otherwise Mr. Hill would control both, what will be its attitude toward Mr. Harriman, who would head a larger merger than Mr. Hill now controls? Here is an illustration of why the Sherman law cannot be made to apply impartially to services. It is a law that is being used to subserve political interests.

The section of the country that holds for the obsolete competitive principle in railway management as against the merger idea will be a back number in twenty-five years, other things being equal.

It is nothing less than narrow prejudice that would prefer to desert James J. Hill, after all his work for Northwestern development, to substitute another and larger merger with headquarters and interests in another part of the country.

### Farm Land "Booms".

A year or two ago there was a tremendous movement in western Minnesota and Dakota farm lands. Now matters in that department of business are quiet, and we hear a good many complaints that the "boom" has had a bad effect on those sections. We trust that our friends of that persuasion will not be offended if we venture politely but firmly to say that we believe they are wrong as to the general results. Granted that in some cases a man paid 25 per cent. more for a farm than he should have paid; if thereby a quarter section of land is put to use, the community is benefited and probably in the long run the buyer himself will make his purchase good. It depends a good deal on whether we look at the results of one year or of a decade. A buyer of any commodity or property whatsoever does and should wish to get it as cheaply as possible; yet what may seem to be a losing investment today may turn out in the course of time to be a profitable one.

The methods of some land "boomers" are to be deplored, and their victims are entitled to pity; but in many cases these "boomers," so glib, plausible and persuasive, are in the long run found to be genuine benefactors.

If only a man be honest, the fact that he is an enthusiast over any given subject is not ground for absolute condemnation. The people who have built cities and settled states and revolutionized customs and laws have almost invariably been extremists. The visionary

of today is the wise man of tomorrow. The man who

seems foolhardy today, in the light of the future is declared to have been merely brave beyond his compeers. Let us, therefore, extend some modicum of appreciation and praise to the land boomers of the Northwest.

### Public Spirited Railroad Policy.

There has been a public tendency to attribute to railroad management the narrowest and most short-sighted kind of selfishness, and deny to it any intelligent common sense. That disposition has been modified within the last few years and is now rapidly disappearing in the Northwest, where those most opposed to the Northern Securities Company are coming to understand that there might be worse things and that, whatever in fine spun legal aspects it might be, it was of large practical benefit. But still there are remains of the old feeling which crop out, largely for political purposes and even in congress.

An illustration has been seen this week in connection with Senator Gibson's bill to repeal the desert land act and the commutation clause of the homestead act. It was brought out in the house committee on irrigation, also, where it developed that the transcontinental lines have been contributing to the support of the National Irrigation Association. This was not news, for that fact had not been denied by any of the interested parties, there being no object for such denial. It was an open procedure. But for the first time it was declared officially, and of course the politicians, the railroad opponents and the "trust busters" immediately set out to find some selfishly malicious motive for that support. They allege that the bill in repeal of the desert land laws is designed to increase the value of the land holdings of the railroads, and is supported by them for that and other motives prejudicial to the public. The most immediate, rational and also plausible reasons for such support they refuse to see.

It may be admitted that in the history of railroads in the United States, there have been a few, some even of magnitude, which have acted on the theory of taxing the traffic all it will bear, and have sought to build up their revenues by ruinous taxation of traffic, rather than by developing the territory from which they draw their business through reasonable and often generous rates.

But that policy is antiquated in American railroad management. The modern railroad man who is operating his business for the future as well as for the present, takes an entirely different view of this matter. He is, of course, selfish, in the sense of looking out for his own interests and the interests of the property which he controls; but his selfishness is intelligent and of that sort which may justly be called public spirited. He recognizes that the railroad prospers with the territory which it serves, and only so; consequently while endeavoring to meet expenses and pay a reasonable return to the stockholders, he does everything possible for the good of his territory. He wishes to build it up in population, to settle its lands and to develop its resources that the revenues of his road may increase. The immediate interest of stockholders may, indeed, often be sacrificed or laid to one side that their property may in the future be made secure. Consequently the transcontinental lines, practically without exception, are earnest supporters of the irrigation movement,



which means hundreds of thousands of new settlers and, in the not distant future, millions of tons more of freight.

There is not a road west of the Mississippi river but what has branch lines which for years show a loss in order that through the encouragement of moderate freight charges the resources along it may be built up and that in the future they may become profitable feeders to the main line. Many important classes of traffic are carried at a loss that industries may be encouraged or that the settlers may find an outlet for their products. Some classes of freight under such circumstances may pay more than they would in a thoroughly developed country where the natural balance has been reached; but, all in all, the railroads often undergo a temporary loss in order so to build up their territory that the future profitableness of their property may be assured. That is the plain fact of the matter, and it is also the simple and straightforward reason why things are done which the narrow-minded and suspicious seek to ascribe to unworthy motives.

### Legal Holidays.

In response to a question as to holidays in Minnesota, and the days on which negotiable paper is payable if the date of payment fall on a holiday, a local authority explains that by the general statutes of 1894, of Minnesota, there were then four legal holidays—Washington's birthday, Memorial day, Labor day and general election day—the Tuesday after the first Monday in November in even numbered years. In 1895 the legislature added Lincoln's birthday, making five legal holidays. This arrangement held until 1897, when there were added by the legislature Independence day and Christmas day, it being a somewhat peculiar fact that until 1897 the Fourth of July and Christmas were not legal holidays. Minnesota, therefore, has now eight legal holidays, as given above.

As to the maturity of paper. In 1903 the legislature provided that promissory notes falling due or maturing on Sunday or any legal holiday shall be due or maturing on the next succeeding business day. But there is an apparent anomaly in Minnesota in the case of Good Friday and Thanksgiving, which are not statutory legal holidays, for the legislature in 1897 provided that notes, etc., falling due on either of these two days should be protested on the preceding day, and this law was not repealed nor affected by the act of 1903; so that notes, etc., falling due on Good Friday and Thanksgiving must be protested on the preceding day, while in the case of state legal holidays and Sundays they are to be protested on the succeeding day.

This matter of legal holidays is a curiously mixed one. A legal holiday is such by the enactment of a state. Certain days are often spoken of as national holidays, but there are no such in any legal sense—not even the Fourth of July is recognized in national legislation. Congress has at various times appointed special holidays, and it has recognized the existence of certain days as holidays for commercial purposes, but there is no general statute on the subject. The proclamation of the president designating a day of thanksgiving makes it a legal holiday only in the District of

Columbia and the territories, while it becomes that elsewhere by virtue of state statutes, if at all.

There are multitudes of holidays, legal in various states, some of which may be mentioned. New Year's day is a legal holiday, except in Massachusetts, Mississippi and New Hampshire. Lincoln's birthday is such in Connecticut, Delaware, Illinois, Minnesota, New Jersey, New York, North Dakota, Pennsylvania, Washington, Wyoming and Colorado. Washington's birthday is a legal holiday in every state except Mississippi. Good Friday is observed in Alabama, Connecticut—if proclaimed by the governor—, Louisiana, Maryland, Minnesota, Pennsylvania and Tennessee. The Fourth of July is a legal holiday in every state and territory. Labor day is a legal holiday in every state except Arizona, Mississippi, Nevada, North Carolina and Louisiana outside of Orleans parish; the general election day, which this year comes on Nov. 8, except in Alabama, Arkansas, Connecticut, District of Columbia, Georgia, Hawaii, Indian Territory, Kansas, Kentucky, Iowa, Maine, Massachusetts, Michigan, Mississippi, Nebraska, New Mexico, North Carolina, Ohio, Utah, Vermont and Virginia. Thanksgiving day is a matter of annual proclamation, and while observed in all the states in some is not a statutory holiday. Christmas is a legal holiday in every state and territory. In most of the states, however, this year December 26 is observed as the Christmas holiday. In Arizona, Arkansas, Indian Territory and Iowa, Christmas is a legal holiday by annual proclamation.

There are many local legal holidays. For example: In Louisiana, January 8, the anniversary of the battle of New Orleans, is one. January 19, Lee's birthday, is a legal holiday in a number of Southern states. Mardi-gras, which this year came on February 16, is a legal holiday in Alabama and the Parish of Orleans, La. Texas makes legal holidays of the anniversaries of Texas independence and of the battle of San Jacinto. North Carolina has a day all by itself in the "Anniversary of the Signing of the Mecklenburg Declaration of Independence." Utah has its Pioneers' day; Vermont its Bennington Battle day; California its Admission day; Louisiana its All Souls' day.

Without going into sundry variations in the general rule, it may be said that in ten states negotiable instruments which fall due on Sunday or a legal holiday, must be paid the preceding day, and in thirty-seven states and territories on the next business day following. Delaware has no fixed rule, the various counties fixing their own customs in the matter.

### The Co-operative Wheat Elevator.

The tendency among farmers to establish grain elevators at country points can be criticised only from the standpoint of policy for the farmers themselves. The business lines of the country are so constructed that attempts to control all lines for the benefit of one line have proven failures in the end. Manufacturers of merchandise have sought many times to eliminate middlemen, but economy of operation has asserted itself and the jobbing distributors of merchandise have remained in the field. The farmer has attempted at various times to monopolize the handling of his produce, only to find that theories are not always practical.

In the Northwest there is a move to establish co-operative elevators with the view of reducing the ex-

pense of handling wheat; the country merchant is giving aid to this movement without stopping to consider that if co-operative elevators are wise for the farmer, co-operative stores may be also.

The fact is, the co-operative elevators have not met the test yet. The farmer has not met business competition to the point of results during unfavorable seasons when improper methods of handling wheat may bring losses. The co-operative elevator is a good deal of a dream. If the farmers will devote careful study to improving agricultural methods results will be far greater than from "going into business."

**THE BULL'S EYE.**

It is an easy thing to say that a thing ought to be done. I myself have said "what ought to be done can be done" without getting up out of my easy chair. One of the most eloquent lecturers on reform I ever heard hadn't gumption enough to clean his finger nails. One of the preachers who used to put up for rest and refreshment at my father's farm, and who was powerful in exhortation, couldn't take care of his horse if father or one of us boys was within sight of the barn. He never did anything that I can remember; but you ought to have heard him at camp meetings! In those days was a woman evangelist whose name was printed in all the church papers and for whose entertainment the sisters of the church spread their best pie and whitest linen. I learned afterward that her husband ate cold johnny cake from the shelf while the spirit was moving her to say things.

\* \* \*

One reason why saying things is easier than doing things is that the mere saying works only the tongue—a small and easily moved member—while doing things demands the moving of the whole body and some of the soul. Saying things doesn't move the world as it used to in the days of our forefathers and their camp meetings. The world is getting an interior view of the people who sit on the fence and say things. The world is full of words. What interests it now is deeds. It is hard work to do and live and be what you say people ought to do and live to be. But if you want to be popular and powerful that is the way to do it. Moreover you can't discharge your obligation to the world by pointing out the holes in the holy garb of the church any more than you can by merely telling people their duty. The mere sitter, whether he "sitteth in the seat of the scornful" or in the front pew in the amen corner, is a back number and a cipher from this time on forever. Nothing but holy hustle will swing this world into line with righteousness.

—The Sharpshooter.

**OBSERVATIONS.**

All of us—at least all of us who ever think seriously about anything—have times when we groan in spirit at the way government expenditures pile up. And it is no wonder when we see that during the fiscal year ending June 30, 1903, the government spent, gross, \$640,323,450.28. Think of it! Over six hundred and forty millions of dollars! And it is big enough when we take out the postal revenues and find that net expenditures were \$506,099,007.04. You see the postoffice is the only business establishment run by the government and only its balance appears in the net statements, which are the ones that ordinarily are made public. If there were a profit, which there never is, it would appear in government receipts; if there were a loss, which there always is, it would appear in the expenditures in the shape of a deficiency appropriation.

\* \* \*

But when we look at per capita expenditures they do not look so large. For instance, in the fiscal year of 1903 the government spent—leaving out the postoffice, which is supposed to pay for itself—only \$6.26 per capita of population. Still, for a family of five that would be \$31.30.

Fortunately the poor man does not have to pay his full per capita share, unless he contributes to the internal revenues by overmuch drinking and smoking.

\* \* \*

A table of per capita expenditures for a series of years is an interesting thing. It reflects wonderful changes in social, political and economic conditions. Government expenses have varied with the personal habits of the people, with changes in industrial and commercial conditions, with fluctuations in the money standard and with war or peace. "Before the war" was the time of modest living, individual and public. Never during the period from 1837 to 1862—I am speaking always of fiscal years—did the per capita expense rise to \$2.75; never after 1861 did it fall as low as \$4.20.

\* \* \*

Beginning in 1837 with a per capita expense of \$2.38 it dropped steadily to the low point of \$1.15 in 1845. That was the last year of Polk's administration. Two years later it had risen to \$2.71, showing the effect of the Mexican war. But that was the high point until 1862, for in 1861 up to July 1, the government had spent practically no money because of the war of the rebellion. Those old days were days of modest living, personal and national. They were the times of slow development, and those means and incentives to the flamboyant kind of prosperity that leads to personal extravagance were yet in their infancy.

\* \* \*

The Civil war it was, aided by the gold discoveries of the preceding decade, that set the people wild. Spending is a habit, and the government started it. The expenditures were necessary, but they had their inevitable effect. In a country where the government is the people and the people are the government, influences are interacting. In 1862 government per capita expenditures were \$14.52; in 1863, \$21.42; in 1864, \$25.42; in 1865, \$37.34; in 1866, \$14.68. Both government and the people then learned how to spend money, and they have never forgotten the lesson; though the figures dropped as low as \$4.22 in 1886. Since then the highest point was \$6.56, in 1901.

\* \* \*

We are urged to return to the old principles of "democratic simplicity"; but neither as a nation nor as individuals will we ever do so. Nor should we. Money is of value only in use, and spending within our means to promote our comfort, health, brain power and legitimate pleasure is not to be condemned but commended. We—and the government—spend more because we have more, and have greater needs. Real needs—no more to be condemned than the needs of our predecessors of 1845 because they spent more money than the Fiji islanders. What we have to see to is that the government keeps within its means and gets value received for its expenditures.

—The Onlooker.

**Chicago Foreign Exchange.**

The National Bank of the Republic, Chicago, April 6th, 1904, quotes foreign exchange at the close of business April 6:

Sterling—	60 days' sight.	Demand.
Posted rates .....	4.85½	4.88
Actual .....	4.85	4.87½
Commercial .....	4.84¼	4.86¾
Cables .....	4.88	.....
Bank of England rate, 4 per cent; private discount rate, 2½ per cent.		
Marks—		
Actual .....	.94¾	.95¾
Commercial .....	.94½	.95
Cables .....	.95¾	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent.		
London check, _____		
Francs—		
Actual .....	5.18¾	5.15¾
Commercial .....	5.20	5.16¾
Cables .....	5.15	.....
Bank rate, 3 per cent; private discount rate, 2¼ per cent.		
London check, _____		

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**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, April 6.—With the improvement in the weather is reflected a correspondingly better condition of business in all departments, which has been followed as a matter of course by increased demands for funds. Discount rates are the same as they were a week ago—5 to 5½ per cent on call for collateral security and 6 to 6½ per cent for commercial paper. The closing of the Chamber of Commerce on Good Friday cut down the total clearings for the week, and the digressions customary on election day also had a tendency to interfere with the progress of trade. The supply of idle funds was fairly large and discount rates were easy. Clearings of the associated banks for the week were \$7,115,332.64 and balances \$1,031,306.68, against \$6,521,783.19 and \$910,394.03 the same week last year and \$6,596,966.91 and \$1,037,291.48 in 1902. The clearings for the month of March were \$33,923,768.24 and balances \$4,374,231.03, against \$30,913,059.07 and \$5,007,041.29 for the same month in 1903 and \$37,913,059.07, and \$2,923,108 in 1902.

According to the national bank statement of March 28, the loans of Milwaukee banks increased \$750,000, while the cash means show a falling off of \$1,200,000 since Jan. 22, when the preceding report was compiled, and deposits decreased about \$400,000. The four largest concerns were the losers, while two smaller institutions showed gains. The returns, made in response to a call on March 28, are given below in detail:

**Loans and Discounts.**

Bank—	Mar. 28, 1904.	Jan. 22, 1904.	Nov. 17, 1903.
First National	\$12,967,164	\$12,444,165	\$12,434,818
Wisconsin National	7,997,519	8,061,188	7,820,675
National Exchange	3,060,911	3,069,246	3,193,559
Marine National	2,104,528	2,062,599	1,824,156
Milwaukee National	1,948,640	1,806,062	1,706,981
German National	993,533	774,403	670,684
<b>Totals</b>	<b>\$29,092,295</b>	<b>\$28,217,661</b>	<b>\$27,650,903</b>

**Deposits.**

Bank—	Mar. 28, 1904.	Jan. 22, 1904.	Nov. 17, 1903.
First National	\$15,275,280	\$15,435,599	\$15,442,285
Wisconsin National	9,710,503	10,114,353	9,735,860
National Exchange	4,271,756	4,480,452	4,626,861
Marine National	3,017,023	3,200,872	2,233,438
Milwaukee National	2,764,214	2,481,668	2,426,455
German National	1,091,496	836,957	565,353
<b>Totals</b>	<b>\$36,130,272</b>	<b>\$36,549,901</b>	<b>\$36,030,252</b>

**Cash Resources.**

Bank—	Mar. 28, 1904.	Jan. 22, 1904.	Nov. 17, 1903.
First National	\$3,890,794	\$4,412,100	\$4,251,495
Wisconsin National	3,004,651	3,346,855	3,209,657
National Exchange	1,365,378	1,883,485	1,632,983
Marine National	1,104,293	1,123,868	1,377,438
Milwaukee National	931,059	780,948	750,062
German National	362,584	276,836	199,701
<b>Totals</b>	<b>\$10,658,759</b>	<b>\$11,824,119</b>	<b>\$11,421,336</b>

Following is a summary of the total of principal items of the statements by the banks:

	Loans.	Deposits.	Cash.
Jan. 22, 1904	\$28,217,661	\$36,549,901	\$11,824,119
March 28, 1904	29,072,295	36,130,272	10,658,759
Nov. 17, 1903	27,650,903	36,030,252	11,421,336
Sept. 9, 1903	27,529,132	37,013,600	12,584,128
June 9, 1903	29,626,228	36,705,237	11,571,707
April 9, 1903	28,582,583	36,976,840	11,152,015
Feb. 6, 1903	26,282,332	36,417,791	12,042,301
Sept. 15, 1902	25,003,497	35,936,377	12,408,599
Nov. 25, 1902	25,277,803	37,461,645	13,246,735
July 16, 1902	25,146,460	34,726,864	11,406,160

**CHICAGO MONEY MARKET.**

(Special Correspondence to The Commercial West.)

Chicago, April 6.—About the only section of the local financial field which has exhibited any signs of life during the week is that in which real estate bonds and mortgages are made a specialty. The indications point to good business in this direction from now on and inquiries from all parts of the middle western country for good mortgages on Chicago city property have begun to grow more numerous and frequent since the beginning of the present month. Such institutions as the Colonial Trust & Savings bank, which issue a monthly list of first mortgages on Chicago real estate ranging in amounts from a few hundreds upward, report quite an active week among investors in this department, where they are able to net from 5 to 6 per cent on their money.

**Commercial Paper.**

The demand for commercial loans is variously reported by the leading banking houses as "fair," "light," and "weak." All the banks, national and state, are carrying heavy reserves, as may be seen from their recent statements. It has been admitted this week by a number of financial men that the difficulty of keeping well "loaned up" has increased somewhat, and that the tendency of interest rates continues to be downwards.

Brokers have been offering commercial paper as low as 4 per cent, but a very small amount of the best has been accepted at that figure. It is plain that bankers have not been able to secure 5 per cent as readily as they have Federal Reserve Bank of St. Louis

been heretofore, although 5 is still generally quoted as the minimum rate.

There is practically no demand from the country banks for money, except some little call from central Illinois and Iowa where stock cattle are being purchased by the farmers for the summer. On the other hand the March demand being about satisfied, banks in the adjacent agricultural territory appear to be meeting their obligations and adding to their city balances.

**MINNEAPOLIS BANK STATEMENTS.**

The call for the statement of March 28 from the national banks, which was informally responded to by a number of the state banks as well, gives opportunity for a practically complete statement as to the condition of all of the banks in Minneapolis. We have compiled the following tables, which give a bird's eye view, so to speak, of Minneapolis finance. One national bank is omitted because its statement has not been approved by the directors, so it is alleged, and two or three smaller banks do not appear.

The Farmers' & Mechanics' Savings bank, which in point of deposits is the heaviest bank of the city, furnished a January statement, but with deposits brought up to the average of this week.

The total deposits of about \$50,750,000, as shown, testify to the wealth of the Flour City, and the loans and discounts of over \$31,000,000 to its business activity. The cash footing shows a handsome reserve, especially as it includes some savings banks, which aim to keep their cash on hand at as low a point as is practicable:

	Capital.	Surplus and Net Profits.	Deposits.
Farmers' & Mechanics' Savings Bank		\$497,703.12	\$12,050,000.00
First National Bank	\$2,000,000.00	1,404,245.89	9,206,051.90
Germania Bank	50,000.00	15,868.36	205,610.91
German-American Bank	60,000.00	61,081.15	903,446.36
Hennepin County Savings Bank	100,000.00	57,244.00	3,226,046.24
National Bank of Commerce	1,000,000.00	279,051.62	4,876,667.07
Northwestern National Bank	1,000,000.00	670,927.36	7,412,876.02
People's Bank of Minneapolis	60,000.00	8,273.24	350,000.82
Security Bank of Minnesota	1,000,000.00	444,038.86	9,022,343.89
South Side State Bank	50,000.00	18,860.19	230,786.70
Swedish-American National Bank	250,000.00	134,589.78	2,394,879.52
St. Anthony Falls Bank	125,000.00	54,618.86	965,623.40
<b>Totals</b>	<b>\$5,695,000.00</b>	<b>\$3,646,503.05</b>	<b>\$50,744,392.83</b>

	Loan and Discounts.	Cash and Due From Banks.	Footings.
Farmers' & Mechanics' Savings Bank	\$560,633.13	\$752,251.75	\$13,597,997.79
First National Bank	9,310,233.24	3,080,024.55	271,479.27
Germania Bank	174,662.85	81,582.51	1,024,527.51
German-American Bank	679,532.58	232,393.94	3,383,290.86
Hennepin County Savings Bank	983,174.34	237,201.20	6,205,718.69
National Bank of Commerce	4,045,318.14	1,826,598.52	9,427,603.38
Northwestern National Bank	5,638,827.07	2,485,273.25	418,274.06
People's Bank of Minneapolis	263,539.97	14,345.32	10,466,382.75
Security Bank of Minnesota	6,828,360.06	3,254,167.67	72,210.08
South Side State Bank	203,211.49	72,210.08	3,022,169.30
Swedish-American National Bank	1,604,400.45	986,562.17	188,336.66
St. Anthony Falls Bank	838,850.64	188,336.66	1,155,142.26
<b>Totals</b>	<b>\$31,130,743.96</b>	<b>\$13,160,947.62</b>	

**Receipts and Expenditures of the United States.**

	9 Mos. ending Mar. 31, 1904.	9 Mos. ending Mar. 31, 1903.
<b>Receipts.</b>		
Sources.		
Customs	\$199,495,446.63	\$219,235,237.13
Internal revenue	175,621,208.35	172,211,984.20
Miscellaneous	34,966,093.91	31,646,179.58
<b>Total</b>	<b>\$410,082,748.89</b>	<b>\$423,093,400.91</b>
<b>Expenditures.</b>		
Civil and miscellaneous	\$104,371,627.68	\$96,796,105.39
War	88,060,168.35	92,646,651.46
Navies	75,000,187.54	60,729,072.26
Indians	8,119,943.03	10,363,872.90
Pensions	108,460,608.18	105,713,642.91
Interest	18,130,799.29	23,014,832.10
<b>Total</b>	<b>\$402,143,334.07</b>	<b>\$389,264,177.02</b>

**Chicago Money Market.**

W. B. McKeand & Co., Chicago, under date of April 6, report to The Commercial West as follows: "There has been little change since last week in the commercial paper market in this city. While the demand for paper from both local and country banks is but fair, banks do not anticipate much higher rates until fall, and seem to be inclined to think that a steady volume of business will be done during the summer, though not as much as the corresponding period last year. The rates are 5 per cent and 5½ per cent."

D. R. Laird has been appointed manager of the Vancouver, B. C., branch of the Bank of Nova Scotia.

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## PERTINENT CRITICISM OF POST CHECK CURRENCY.

EDITOR THE COMMERCIAL WEST:

In your criticisms of the proposed post check currency you fail in my estimation to point out the spot of its most vital weakness, and that is its insecurity against loss to the owner in case of destruction by fire, wreck or accident of any nature while in transit, including robbery by thieving post office employes or sneak thieves about railway stations. In cases of loss through any of these possible ways, the owner of the post check would be without means of recovery, exactly the same as it is today in the loss of an ordinary bank note.

The promoters of the post check scheme claim that inasmuch as a dishonest holder of post checks would be unable to secure payment on them at the postoffice, he would refrain from stealing them and, therefore, in time the post check, they would have us believe, would be practically as safe in the mails as postal money orders and registered letters.

Admitting the force of the argument that the difficulty of securing payment at the post office of post checks wrongfully obtained would have a tendency to discourage postal and other thieves from selecting them as plunder, it must, however, be borne in mind that the bulk of such depredations are not made with easy deliberation, such as opening letters and selecting what is found upon opening to be of value, and resealing and sending forward that which cannot be used. The postoffice thief usually selects such letters as appear to the eye and sense of feeling to contain valuable enclosures and destroys all which he cannot use.

In case of checks, drafts or postal money orders the value of the remittance may be recovered through duplicates, whether the loss was the result of fire, wreck or robbery. But not so with the proposed post check. It would be beyond redemption as completely as if it had been an ordinary United States bill.

I believe this objection to the proposed new currency to be so serious that it ought not to be allowed to pass unnoticed.

—T. E. Hughes,  
Assistant Postmaster.

Minneapolis, March 29.

## MINNESOTA THIRD DISTRICT BANKERS.

The banks of the third congressional district of Minnesota will hold a convention at Red Wing on Thursday, April 14. It will be followed by a banquet. The following is the program of addresses and responses, as far as arranged for on Thursday:

**The Convention.**

Address of welcome by Mayor A. P. Pierce.

Response by E. S. Person; cashier First State bank, Zumbrota.

"The Bank as a Promotor," O. M. Hall, attorney, Red Wing.

"Association Work, State and National," A. C. Anderson, president St. Paul National bank, and resident Minnesota Bankers' Association.

"The Country Banker," J. C. E. Holman, cashier Citizens' State bank, Kenyon.

"Real Estate as Security for Bank Loans," Frank Mann, cashier First State bank, Brownton, Minn.

"Torrens System of Land Titles," Minnesota Law, H. O. Dille, First National bank, Northfield, Minn.

"Commercial Paper and Bonds as Bank Assets," Eugene M. Stevens, Minneapolis, Minn.

Address by S. F. Johnson, public examiner and superintendent of banks, St. Paul, Minn.

**The Banquet.**

"The Bankers' Relation to the Community," Hiram A. Scriver, president Citizens' bank, Cannon Falls, Minn.

"Things Material and Otherwise, with Apologies to the Minneapolis Tribune," E. C. Brown, assistant cashier First National bank, Minneapolis, Minn.

Response by Frank M. Wilson of Red Wing, Minn.  
Round table in charge of Cliff W. Gress, Cannon Falls, Minn.  
Federal Reserve Bank of St. Louis

## Some Bank Statements.

The First National bank of Austin, Minn., O. W. Shaw, president; N. F. Banfield, cashier; shows loans and discounts of \$513,738.31; cash items, \$209,017.85; capital, \$100,000; surplus and net profits, \$77,997.36; deposits, \$700,669.18; footings, \$923,666.54.

First National bank of Argyle, Minn., J. F. Thompson, president; N. S. Hegnes, cashier; shows loans and discounts, \$99,433.16; cash items, \$19,923.01; capital, \$25,000; surplus and net profits, \$4,504.55; deposits, \$101,689.12; footings, \$156,193.67.

The First National bank of Sheldon, Ia., W. M. Smith, president; F. E. Frisbee, cashier; shows loans and discounts of \$351,129.95; cash items, \$83,068.76; capital, \$75,000; surplus and net profits, \$15,846.27; deposits, \$367,569.33; footings, \$533,569.33.

The Des Moines National bank of Des Moines, Ia., Arthur Reynolds, president; A. J. Zwart, cashier; shows loans and discounts of, \$1,911,303.42; cash items, \$1,412,122.34; capital, \$300,000; surplus and net profits, \$78,347.79; deposits, \$2,409,301.64; footings, \$2,837,649.43.

The National City bank of New York, James Stillman, president; Horace M. Kilborn, cashier; shows loans and discounts of \$126,985,278.41; cash items, \$47,824,118; capital, \$25,000,000; surplus and net profits, \$17,675,926.79; deposits, \$188,639,400.01; footings, \$243,836,836.80.

## NOTICE TO BOND PURCHASERS.

Sealed bids will be received by the undersigned up to eight o'clock p. m., May 2nd, 1904, for the sale of \$22,000.00 of bonds to be issued for water works purposes only by the city of Wahpeton, North Dakota, to draw interest at the rate of five per cent. per annum, payable semi-annually; \$10,000.00 payable 15 years after date of issue; \$12,000.00 payable 20 years after date of issue. Said bonds to be in denominations of \$500.00. Principal and interest to be payable in Chicago, Ill.

The city reserves the right to reject any or all bids and to apportion the bonds between bidders.

F. B. SCHNELLER,

City Auditor.

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# 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 4,922,832.22	Deposits	9,480,175.31
		United States Bond Account	200,000.00
	\$13,820,938.09		\$13,820,938.09

### OFFICERS

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

## BANKERS ORGANIZE GROUP FOUR.

(Special Correspondence to The Commercial West.)

St. Cloud, Minn., April 6.—The bankers of the sixth congressional district held their first meeting here today and organized group number four of the Minnesota Bankers Association. The meeting was well attended, fifty or more banks being represented. The prime mover was John M. Haven, president of the Sherburn County Bank of Big Lake, also of some six other banks in this vicinity. When he had called the meeting to order he was made chairman and C. E. Oakley, of Buffalo, temporary secretary. After prayer was offered Mayor J. E. C. Robinson gave an address of welcome. Mr. Haven in responding said in part:

In behalf of the members of the Minnesota Bankers' Association here assembled, I would say that we consider ourselves fortunate to be your guests in this beautiful city and thank you for your very cordial words of welcome.

We hope great things for the future of this group meeting. The Minnesota Bankers' Association has already accomplished a great work as an entirety and stands in the forefront of bankers' associations. The group system should enlarge and improve that work. The bankers of Minnesota, who, a few years ago, were entirely unorganized, are now nearly all members of the association. They were subject to having their business attacked in every legislature by men, having no knowledge of banking, who introduced bills opposed to all business principles by which they hoped to attract votes. Those matters are now looked after and the people realize that the bank is the commercial center of their business community helping to build up and not opposing their interests. The criminal that formerly had but the individual bank to fear now has the combined force of the association. The draft business that should belong to the banks has been usurped by the express companies and the postoffice, has been partially regained by the work of the association.

The country banker becomes a sort of father confessor for his community. He gives advice on all questions, tides many a man over a hard place, advises others to keep out of debt even when offered the best of security. He furnishes the means to start new enterprises and carry on old ones, helps the farmer to better his condition by going into stock raising, to buy additional land or to build a better house or barn. He cares for the savings of the aged, the widow and the orphan. Truly the bankers occupation is a sacred trust which has become an indispensable part of the life of the American people, and no man can have greater honor than to have filled it well and should be punished to the full extent of the law when betrayed.

L. L. Herrick, of the Benton County State Bank, followed with a most entertaining talk on:

#### The Banker's Cares.

A bankers' convention is generally the occasion for an exchange of good fellowship. It is possible, therefore, that my fellow bankers will not enjoy listening to a recital of their troubles, but minor strains bring out the sweetness of the other parts, and where is the banker who has looked through his loan and discount wallets without discovering a discordant note? In discussing our difficulties, we may perchance stumble upon some "way of escape."

When the banker looks about for a location, if he finds an unoccupied field, the social advantages are not always to his taste. If he selects a village or city which provides a suitable environment for his family, he finds others there before him with ample capital. In fact, there is scarcely a hamlet in the state which does not boast of a banking institution, and some villages have two or even three. We venture the prophecy that the next five or ten years will witness some liquidations and consolidations.

In selecting his business associates the banker often encounters petty jealousies and feuds. When A sees B's name on the list of stockholders, he informs the banker that B's name will be of little use to the bank,—and when he approaches B, he is told that A's name would kill any enterprise.

The best we can do is to select those men who are substantial and stand well in the community, and go quietly on our way.

When he gets well started in business, the banker is at the end of trouble—the front end. The difficulties of administration are not few.

Safe and vault work is expensive and the banker wishes to secure the best protection consistent with the amount of funds carried. Let us protect our funds and securities according to

the best light we have on the subject, carry burglary insurance, and try not to worry over the risk.

The banking business is largely a trust and founded on public confidence. The days of wild cat banking are past. Some have said the banker sits over a smouldering volcano, which may be started into action at any time, but sound business principles will greatly reduce this peril.

It is an easy matter for the working force to injure the bank's business in their dealings with the public. A man presented a check at a bank in this state one afternoon just after closing time. The teller pushed the check back with the remark "we can't cash that." The man did not understand the reason for the refusal. A run was started which within three days closed one bank and crippled two other institutions. I have known banks to lose good accounts because of repeated errors made by the bookkeepers in their statements of account. We are all fallible and will err, but the banks who are very careful in these matters will find it a good advertisement. If the clerical force of a bank is clumsy in attending to the wants of customers and is not agreeable and approachable, the business will suffer. Judicious advertising counts for little if the managing officer is not at his post to deliver the goods. If he adopt a vacillating policy and does not appear to know what he wants to do or can do, the customer does not carry away a good impression.

The banker must keep his funds loaned in order to pay dividends, and in doing so he is forced to take some risks. If he carries this policy too far, his cash reserve may get too low, which will be a source of anxiety, as cash reserves, like many other things have a tendency to go downward easier than upward. If he has losses, his associates may attach the blame to him and complain, which is a great care to a sensitive man. If he is too strict in making loans and carries a large reserve, he gets the reputation of having a "marble heart," and dividends are cut down, which may be another source of discontent among the stockholders.

Death makes trouble for the banker. Chattel mortgages seem to increase the mortality rate among stock and cattle that have been eaten by the mortgagor's family, are hard to trace. Some men's notes for reasonable amounts are good so long as they are alive, but after death complications arise in the adjustment of their affairs which interfere with the collection of their debts.

Some men appear to be honest until they are tried by difficulties, and are then sometimes found wanting. Some men's characters are not shown in their true light until illumined by fires of affliction.

A bank is supposed to provide a safe depository for the public who have idle funds and to loan to those who need to borrow. If the bank fails in these functions it will not be a success. I believe it is a good plan, so far as possible to place a bank's loans in the community where the bank is located and derives its other patronage.

While the banker's path may be beset with thorns and pitfalls, and some have said that he ages more rapidly than any other business man, he has many opportunities to learn and can be a useful and happy member of society. Other lines of business have their difficulties, responsibilities and losses. The man who would escape care, must retire from business, and I am not sure that he would then escape.

#### Association Aims and Benefits.

A. C. Anderson of St. Paul, president of the Association, followed with a strong address on Association matters. Pointing out the special work of the American Bankers' Association and the Minnesota Association, and also the value of these group meetings.

The secretary, Jos. Chapman, Jr., continued along the same lines and emphasized Mr. Anderson's remarks. He reminded his "regular correspondents," viz., those bankers not yet members of the association, that they would not be allowed to forget that the Minnesota Bankers' Association wanted their names added to the list. In explaining some of the work done for the benefit of its members such as watching bank legislation, etc., he said the association did not attempt to protect members against their own mistakes, though it made a special effort to bring all criminals to justice. Touching on the subject of money orders he gave much credit to O. H. Havill of the Merchants' National of St. Cloud, whose

(Continued on Page 37)

F. A. CHAMBERLAIN, Prest.  
THOS. F. HURLEY, Cashier

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

E. F. MEARKLE, Vice-Prest.  
FRED. SPAFFORD, Asst. Cashier

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 28, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$6,828,360.06	Capital paid in.....	\$1,000,000.00
Overdrafts.....	22,218.99	Surplus and Undivided Profits.....	444,088.86
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	9,022,343.89
Bank Building and other Real Estate.....	200,139.14		
Cash on hand, and due from Banks.....	3,254,167.67		
	\$10,466,382.75		\$10,466,382.75

FOREIGN EXCHANGE BOUGHT AND SOLD

Travelers' Letters of Credit and Travelers' Checks good the world over issued

## THE WEEK IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, April 6.—The proposition that prices in good stocks, bonds and other investment securities remain below a fair level is yet maintained by many of the most prudent and informed financiers in Chicago. This feeling has undoubtedly had the good effect of maintaining the prolonged and extraordinary steadiness of the market. The believers in higher prices continually point to the fact that quotations are now much below what they were at the same period of 1902, in spite of the fact that general business last year was as good as 1902. In the latter year, for instance, St. Paul sold at 108¾. It is now 145. Just why there is not an upward movement of such good stocks now is a puzzler to many wiseacres, but at the same time there is a suppressed but widespread belief in reliable quarters that investors, hesitating for imaginary rather than logical reasons, are overlooking many good opportunities for investments both profitable and safe.

Under such conditions, especially with regard to public hesitancy, investors are permitting the banks to make all that is being made out of capital, and it is pointed out that the great corporations, seeing no advantage in issuing stock upon so dull and unappreciative a market, prefer to borrow what they need from the banks at low rates of interest. That there is a stable and authoritative confidence underlying the apparently lifeless state of affairs is sufficiently proven by the equilibrium maintained so long, and this continued level, without any valid indication of sudden or hysterical oscillation either way, is pointed to as a reason for believing that stocks are now more nearly at their normal values for the season than they were at the same period, say, in 1902.

### The Influence of Politics.

On the other hand, it cannot be gainsaid that the approach of a general political campaign and election is helping to neutralize any rational, uniform reaction towards higher prices. Here, too, the tendency towards aloofness among investors and speculators is somewhat sentimental or is otherwise based upon precedents which hardly obtain under the conditions actually existing. It is now a foregone conclusion that the political controversy of the nation this year will be waged with less acrimony and less disturbing features than during any campaign since 1892. The revolutionary element of the party which was defeated in 1896 and 1900, upon a platform that accomplished nothing good except the disillusionment of a host of visionary partisans, now stands discredited in the councils of its own associates. The party in power apparently purposes to pursue the even tenor of its best established and most successful policies, and its opponents' most coherent plan, thus far, is expressed in an apparent determination to offer no more outre or disheartening theories of government or finance.

Nor should last year's recession in prices, following an inevitable collapse in inflated and unwarranted securities, be used as an argument to the effect that a genuine depression is at hand, or in near or remote prospect. The equitable truth rather lies in the fact that the abnormal prices of 1902 were formulated out a sort of ecstasy of successful speculation and the accumulation of five years of great prosperity. The reaction towards conservatism has never approached the danger line, but all factors in trade, manufacture and finance have been regulating the outgo to the income until now the markets are at a safely

wholesome level, dependent for sure but gradual rises upon the natural and certain prosperity of the country at large. Investment and speculation, based upon legitimate profits of business seldom take on the spectacular, meteoric aspect of such booms as might well be called gambling fevers, but instead show steady, sustained advances in step with actual business performances and in tune with the best financial policies.

It is this kind of an improvement that is predicted by the more foresighted Chicago believers in an approaching higher market. They look with more favor upon stability than speed; but in the long-maintained equilibrium of the investment and speculative market they see nothing but encouragement, confidence and reason for cautious enterprise.

### Chicago Bank Statements.

The statements of the fourteen national banks of Chicago, which were made during the current week to the close of business March 28, in compliance with the comptroller's call, show an increase in the aggregate deposits of only \$3,500,000, as compared with the previous statement of January 22. The gain was caused by increases in the balances of country bank accounts, there having been slight decreases in individual and government deposits. At the same time there was an expansion in the total amount of loans and discounts of \$10,524,000. The funds for this expansion were provided by the increase in deposits and by withdrawals from "amounts due other banks," of \$7,586,000.

As expected, the total deposits of the Chicago banks as shown by the last official statements are at the highest point in the history of Chicago. The total of all banks is \$529,822,658, an increase of \$20,343,414 over the figures of the last official statements. The highest figures reached last year were only about \$500,000,000. Cash and loan resources of the combined banks here are also at the highest point in history. Following are the figures of the national and state banks as shown by the new statements:

Loans.			
	Latest statement.	Previous statement.	Increase.
National .....	\$187,468,237	\$177,008,796	\$10,459,441
State .....	155,092,842	154,833,051	259,791
Totals .....	\$342,561,079	\$331,841,847	\$10,719,232
Deposits.			
	Latest statement.	Previous statement.	Increase.
National .....	\$279,462,339	\$276,046,799	\$3,415,540
State .....	250,360,319	233,432,445	16,927,874
Totals .....	\$529,822,658	\$509,479,244	\$20,343,414
Cash Resources.			
	Latest statement.	Previous statement.	Increase.
National .....	\$122,672,729	\$129,307,412	*\$6,634,683
State .....	83,502,139	69,782,999	13,719,140
Totals .....	\$206,174,868	\$199,090,411	\$7,084,457

Individual statements by the national banks shower fewer relative changes over the former statements than were looked for. The First National bank surprised the street by reporting a decrease of \$2,000,000; the Corn Exchange National, the Drovers' Deposit National and the National Live Stock bank all show losses in deposits. The National Bank of the Republic gained \$2,700,000 and the Continental National \$1,400,000. The Commercial,

# NORTHWESTERN TRUST COMPANY

## ST. PAUL, MINNESOTA

### STATEMENT AT CLOSE OF BUSINESS, MARCH 28, 1904

EVERETT H. BAILEY, President      ROBERT R. DUNN, Vice-President & Secretary      HAYDN S. COLE, Vice-Pres., Treas. & Counsel  
 IRA C. OEHLER, Assistant Secretary      JOHN W. G. DUNN, Assistant Treasurer

#### RESOURCES

Guaranty Fund, deposited with State Auditor, invested in the first Mortgage Bonds of the following railways: Northern Pacific, Union Pacific, Baltimore & Ohio, par \$102,000.00.....	\$101,853.75
Other First Mortgage Railway Bonds, par \$50,000.00.....	58,875.00
First Mortgage Real Estate Loans.....	46,271.37
Safe Deposit Vaults, Furniture and Fixtures.....	15,409.01
Accounts Collectible.....	765.76
Due from Banks.....	2,086.76
Trust Funds in Banks and Office.....	36,520.95
	\$262,383.20

#### LIABILITIES

Capital Stock.....	\$200,000.00
Surplus.....	10,000.00
Undivided Profits.....	15,862.25
Trust Accounts.....	36,520.95
	\$262,383.20

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

**Assumes General Charge and Management of Real and Personal Estates.**

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

North America, Chicago and Fort Dearborn national banks all showed good increases. Here is a table with comparisons:

Loans.	March 28.	Jan. 22.
Bankers' .....	\$10,154,653	\$9,895,402
Chicago .....	10,795,812	10,629,685
Commercial .....	17,891,284	16,945,291
Continental .....	26,139,086	23,961,823
Corn Exchange .....	29,810,529	28,512,370
Drovers' Deposit .....	3,168,238	3,008,785
First .....	56,352,444	54,323,845
First of Englewood.....	1,266,417	1,168,480
Fort Dearborn .....	3,697,487	2,919,470
Hamilton .....	1,157,090	972,923
North America .....	9,229,110	8,021,725
Republic .....	10,311,650	9,470,598
Live stock .....	6,803,821	6,591,298
Oakland .....	690,616	587,101
Totals .....	\$187,468,237	\$177,008,796

Deposits.	March 28.	Jan. 22.
Bankers' .....	\$13,981,240	\$13,909,436
Chicago .....	17,421,667	16,534,925
Commercial .....	28,380,576	27,770,413
Continental .....	38,016,377	36,632,837
Corn Exchange .....	42,464,610	43,209,962
Drovers' Deposit .....	4,587,250	4,989,064
First .....	88,662,288	90,654,138
First of Englewood.....	1,318,867	1,266,514
Fort Dearborn .....	6,687,000	5,763,395
Hamilton .....	1,565,972	1,506,285
North America .....	12,737,571	12,027,722
Republic .....	15,398,942	12,660,573
Live Stock .....	7,526,079	8,468,684
Oakland .....	743,900	652,851
Totals .....	\$279,462,339	\$276,046,799

Cash Reserves.	March 28.	Jan. 22.
Bankers' .....	\$6,194,883	\$6,412,804
Chicago .....	6,271,950	5,795,151
Commercial .....	12,547,652	13,068,698
Continental .....	15,030,634	15,734,798
Corn Exchange .....	17,573,251	19,368,431
Drovers' Deposit .....	2,265,108	2,808,224
First .....	41,996,057	45,671,781
First of Englewood.....	196,860	239,160
Fort Dearborn .....	2,711,194	2,619,664
Hamilton .....	717,284	811,420
North America .....	6,199,803	6,676,665
Republic .....	7,876,206	5,946,957
Live Stock .....	2,939,485	4,002,224
Oakland .....	142,362	151,435
Totals .....	\$122,672,729	\$129,307,412

#### La Salle Street Briefs.

The equanimity with which the supreme court's adverse decision in the Peoples' Gas Co. case was received continues to be a matter of comment and congratulation in La Salle street. A cheerful operator who has a strong clientage said, "Oh, well! We're commencing to expect almost anything from the supreme court." Declaration of the usual dividend on Steel preferred gave strength today (Wednesday) to the general stock market, and reiterated rumors of advantageous changes in the western railway map which promise to give an uplifting range to prices for railway shares, aided a quiet tendency towards optimism.

There has been so much discussion of poor earnings, reduced dividends and the large short interest in the stock that the Steel preferred dividend evoked a market interpretation that was significant. In spite of the fact that business for the March quarter was the worst in the company's history and although the corporation had to take \$1,857,120 from its reserve in order to overcome the quarterly deficit and to pay the preferred dividend, the street was bullishly impressed with the report. This is because it shows that unfilled orders on hand March 31 were 931-

838 tons over those of Dec. 31, and because March earnings showed \$5,800,000 as compared with January's \$2,868,213. The result was that Steel preferred crossed 60 Thursday morning—the high point for the year and one not experienced for about six months past.

General rail and other good stocks profited by the opening advance in Steel issues. Late advices stated that the Chesapeake & Ohio 2-year 5 per cent notes sold to Kuhn, Loeb & Co. went on Wednesday at a price which results in a 6 per cent annual charge upon the road. The Burlington sold Clark, Dodge & Co., and Lee, Higginson & Co., \$14,492,000 of new Illinois division 4 per cent bonds of 1949 for the purpose of funding the floating debt and new equipment. Ten months ago the road borrowed \$5,000,000 in New York at 6 and renewed it when due, at the Illinois Trust and Savings bank, and it is supposed that the issue of bonds was sold to take up these obligations as well as for other purposes.

\* \* \*

John C. McKeon, first vice president of the Commercial National bank of Chicago has been elected a vice president of the Park National Bank of New York. He came to the Commercial National here with James H. Eckels at the close of the latter's term as comptroller of the currency. Mr. McKeon had been a bank examiner and was receiver of the old Illinois National. He has made an unusual success during his banking career in Chicago and is widely known both in the east and west as a far-sighted and conservative executive. He is 45 years old.

It is admitted by President Eckels that Joseph T. Talbert, now cashier of the Commercial National, will succeed Mr. McKeon in that institution. The National Park bank is one of the leading financial institutions of New York, a strictly commercial bank, but with deposits of more than \$80,000,000. Richard Delafield is president, and Stuyvesant Fish and G. H. Thorne are vice presidents. J. C. Van Cleaf has been promoted from the position of assistant cashier in charge of credits to a vice presidency.

\* \* \*

John W. Gates, just returned from an extended trip through the south and southwest where he has been buying heavily of rice fields, passed through Chicago this week en route to New York. He said: "I feel bullish on stocks generally. I am quite bullish on good stocks." He reports the crop conditions of the south and particularly of Texas as specially favorable and commented upon the generally prosperous condition of all classes of agriculturists. A three-point advance in United States Realty preferred was credited here to the buying of Mr. Gates and his friends and his presence in Wall Street is expected to benefit the market in good stocks.

\* \* \*

Sidney C. Love, who returned from New York Saturday, said: "Commission buying in the street there was not heavy. The large buying of stocks at the commencement of the last rise was special and on such a scale as to start the general machinery of the market in motion. There was and is a large short interest. In Wall Street the continued slowness of demand keeps money easy. It is the general belief that there will be no considerable decline in stocks, though there is no expectancy of an immediate advance."

\* \* \*

Charles Henrotin, of Feder, Holzman & Co., said: "We are convinced by the nature of recent buying that

**FLOYD, CRAWFORD & CO.**  
BANKERS AND BROKERS

**STOCKS, BONDS, GRAIN, PROVISIONS AND COTTON**

NEW YORK OFFICE: 25 BROAD ST  
SEND FOR DAILY MARKET LETTER

MEMBERS: CHICAGO BOARD OF TRADE  
NEW YORK CONSOLIDATED STOCK EXCHANGE  
MILWAUKEE CHAMBER OF COMMERCE

**J. H. SUMMERS, MANAGER**  
501-503-505 ROOKERY BUILDING, CHICAGO

**The FIRST NATIONAL BANK** ST. PAUL, MINN.  
U. S. DEPOSITORY

Capital \$1,000,000.00      Surplus and Profits \$850,000.00

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

the improvement in the general market has come to stay and that it will gradually reach higher prices. The market will, however, be also a trading one and many reactions will take place after any pronounced movement. But it should be bought on any recessions and profits taken when in sight. There will be many chances to get in and out."

\* \* \*

The Lake Street elevated control has in view a holding company which will issue stock based upon the underlying securities of the operating company. It is said that the new holding company will be the nucleus for the consolidation of all the Chicago Elevated roads, the Lake Street factors also holding control of the Northwestern. Time for depositing Lake Street stock has been extended to the date for the adjourned annual meeting, April 20.

\* \* \*

Imports of specie last week were \$25,665 gold and \$5,755 silver. Total \$31,425, against \$201,241 during same period last year. Exports of specie aggregated \$813,190 silver and \$15,500 gold; total \$828,690, as compared with \$586,219 silver and gold for the same week last year.

\* \* \*

The treasury department has authorized the resump-

tion of the issue of gold certificates, because the shortage of gold coin, which caused the temporary suspension of their issuance, has been made up. There is now a good working balance of gold.

\* \* \*

President Leslie Carter, of the South Side elevated railroad, considers the business outlook sufficiently improved to contemplate the issue of the proposed new \$7,000,000 of stock for extension purposes, in the event of authorization by the stockholders at their special meeting April 7.

\* \* \*

It is understood that in addition to the new issue of General Electric stock amounting to \$3,325,000 there is a proposition to issue the stock remaining unissued in the treasury amounting to \$1,062,600, making a total issue at one time of \$4,387,600, stockholders to have the right to take one new share for every ten shares now held.

\* \* \*

An order for 1000 steel cars for the Pittsburg and Lake Erie just placed with the Pressed Steel Car Co. is one of the largest for railroad equipment made in many months. Various western roads have aggregated orders for 8,000 cars in six months.

## Report of the Condition of

— THE —

**Chicago National Bank**

At the Close of Business, March 28, 1904.

**RESOURCES.**

Loans and discounts.....	\$10,795,812.48
Overdrafts .....	639.86
Bonds for circulation.....	50,000.00
Other bonds on hand.....	2,485,796.37
Banking house and safe deposit vaults.....	250,000.00
Cash Assets—	
Cash on hand.....	\$3,880,527.79
City checks .....	325,606.33
Due From—	
Other banks .....	2,063,316.15
U. S. treasurer.....	2,500.00
	6,271,950.27
Total .....	\$19,854,198.98

**LIABILITIES.**

Capital stock paid in.....	\$1,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	383,031.91
Circulation .....	49,500.00
Due Depositors—	
Individuals .....	\$14,482,815.15
Banks .....	2,938,851.92
	17,421,667.07
Total .....	\$19,854,198.98

**INTEREST PAID ON ACCOUNTS.** Interest is paid on the checking accounts of individuals, firms and corporations.

**CERTIFICATES OF DEPOSIT.** Certificates of Deposit are issued for fixed periods, on which interest is allowed at current rates.

**LETTERS OF CREDIT.** Letters of Credit for travelers issued available in the principal cities of the world.

**DIRECTORS.**

C. K. G. Billings, J. R. Walsh,  
Andrew McNally, F. M. Blount,  
William Best, John M. Smyth,  
Maurice Rosenfeld.

J. R. WALSH, President.  
ANDREW McNALLY, Vice-President.  
F. M. BLOUNT, Vice-President.  
T. M. JACKSON, Cashier.  
F. W. McLEAN, Assistant Cashier.  
J. E. SHEA, Assistant Cashier.

**EUGENE M. STEVENS****COMMERCIAL PAPER****MUNICIPAL, CORPORATION AND RAILROAD****BONDS****I OWN AND OFFER**

**Spokane, Washington, School District**  
**4 1-2 per cent Bonds, due March 1st,**  
**1924. Total debt about 3 1-2 per**  
**cent of assessed valuation. Popula-**  
**tion 50,000. Price and Special**  
**circular, also list of other High**  
**Grade Bonds on Application.**

127 GUARANTY BLDG., MINNEAPOLIS



Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

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

## NEW BANKS AND CHANGES.

### Minnesota.

Kandiyohi.—N. J. Credson of Atwater has been elected cashier of the new State Bank.

Holloway.—L. P. Roberts has been elected cashier of the Bank of Holloway, succeeding J. F. Uhl, resigned.

Halstead.—First National bank has been organized; capital \$25,000. H. Thorson, president; Joseph Lockey, vice president.

Elgin.—The National Shoe & Leather bank of New York has been approved as a reserve agent for the First National bank of Elgin.

Le Roy.—The Citizens' bank has been changed to the First National. Wm. Allen, president; S. Englesen, vice-president; W. M. Frank, cashier.

Odessa.—E. J. Weiser and John Michall, of the First National bank of Ortonville, have purchased the Bank of Odessa. Weiser will be cashier.

Lake Benton.—The Corn Exchange National bank of Chicago has been approved as a reserve agent for the National Citizens' bank of this city.

Minnesota Lake.—The National Bank of Commerce and First National bank, Minneapolis, have been approved as reserve agents for the First National bank of Minnesota Lake.

LeRoy.—The Drovers' Deposit National bank, Chicago, and the First National bank, Minneapolis, have been approved as reserve agents for the First National bank of this city.

Rushmore.—At the annual meeting of the stockholders of the First National bank, all the old officers were re-elected, except the vice-president, Geo. Innis being elected for that position.

Waterville.—First National bank has been incorporated; capital \$25,000. F. H. Wellcome, M. R. Everett, A. A. Crane, S. A. Haines and Bert Winter are incorporators. This bank will take over the business of present Everett City bank.

### North Dakota.

Osnabrock.—First National bank has been incorporated; capital \$25,000. John Trotter, Thomas Tillisch, Joseph Paulson, Daniel McAllen and Allen Ellenson are the incorporators.

Oakes.—The National Bank of Commerce, Minneapolis, has been approved as a reserve agent for the Oakes National bank.

Gwinner.—Those interested in the new state bank are Thos. Marshall, F. W. Vail, N. Carlblom, J. Develin, H. P. McCartney and G. W. Williams.

Finley.—The First State bank will be converted into a national institution with a capital of \$25,000, to be known as the First National bank.

### South Dakota.

Madison.—The comptroller of the currency has extended the charter of the First National bank.

Iroquois.—A new bank has been organized with a capital of \$10,000, in which Eli Cole, Jr., Alymer Cole, and Louis F. Altfillisch are interested.

Egan.—The First State bank has been reorganized and changed to the First National bank; capital \$25,000. A. B. Larson, of Egan, Geo. Rice, Chas. F. Jenks, Jay Manson and I. C. Taylor are interested.

Clark.—Ware & Griffin have organized a new bank under the state law. The new bank will be known as the Ware & Griffin bank, Fred Ware being president, and G. C. Griffin, cashier. The capital stock is \$25,000.

### Iowa.

Linn Grove.—M. O. Monserud has been elected cashier of the First National bank.

Sioux Rapids.—First National bank has been incorporated; capital \$50,000. J. P. Farmer, president; Thomas M. Murdock, cashier.

Coin.—Thos. H. Read and Elbert A. Read will reorganize their bank under the name of the First National. J. F. Schlick will be cashier.

New Providence.—The private banking firm of O. E. Miller & Son have failed. It is thought the firm will be able to pay 50 cents on the dollar.

FRASER.—The Bondurant bank will be reorganized  
<https://fraser.stlouisfed.org>  
Federal Reserve Bank of St. Louis

with a capital of \$20,000. The directors are: M. E. Ganon, C. M. Coulter, Albert Stoll and B. F. Rochtrock.

Colfax.—First National bank has been organized; capital \$25,000. W. W. Lyons, of Des Moines, president; Hon. E. E. Dodson, vice-president; A. S. Marquis, cashier.

Lineville.—Bank of Lineville has been reorganized under the name of the First National bank; capital \$25,000. W. B. Wasson, president; J. P. Jordan, vice-president; A. L. Rockhold, cashier.

Green.—The Merchants' National bank has elected J. B. Shepardson president, succeeding the late E. W. Soesbe. Edwin Merrill has been elected vice-president, and C. W. Soesbe cashier.

Manilla.—C. F. Kuehule, formerly vice president of the Manilla National bank, has been elected to the presidency of that institution, succeeding D. W. Shaw. Chas. Wenzel has been elected vice president.

### Wisconsin.

Superior.—C. A. Chase, formerly cashier of the Bank of Commerce, has been elected vice president of that institution, succeeding A. P. Lovejoy, deceased. Edward L. Cass has been elected cashier.

### Nebraska.

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

Sterling.—First State bank has elected John Janssen president; J. M. Hershey, vice president; Fred Catchpole, cashier.

Fremont.—It is reported that a new bank is being organized with a capital of \$15,000 by the stockholders of the First National bank.

Wakefield.—H. S. Collins, formerly vice president of the First National bank, has been elected president of that institution, succeeding W. P. Manley. S. A. Merrill has been elected vice president.

### Kansas.

Phillipsburg.—It is reported that a new bank will be organized, in which W. B. Tibballs, of Colorado Springs, is interested.

Chautauqua.—The new Citizens' State bank has elected A. Spire, president; G. B. Gray, vice president; C. R. Walterhouse, cashier.

Norton.—F. J. Klinkinbeard, formerly cashier of the First State bank, has been elected cashier of the First National, succeeding C. J. Shimeall.

Meade.—First National bank has been organized; capital \$25,000. John R. Buck, president; Geo. S. Selvidge, vice-president; Frank W. Curl, cashier.

### Washington.

Mabton.—A new bank is being organized with a capital of \$25,000. It is reported that J. C. Sanger, formerly cashier of the Bank of Sunnyside, will be cashier.

### Montana.

Lewiston.—The Judith Basin bank has been changed to First National Bank of Lewiston; capital \$100,000.

### Oklahoma.

Oklahoma City.—Oklahoma State Loan Company has been incorporated; capital \$20,000. W. G. Brown and L. M. Dabney are interested.

Avard.—Guaranty Banking, Building & Loan Association has been incorporated; capital \$100,000. R. D. Elmore and J. G. Jordan are interested.

### Michigan.

Manistique.—It is reported that a new bank will be organized here, in which Messrs. Carson, Ealy & Co., of the Ogemaw County bank, West Branch, are interested.

### Missouri.

Santa Fe.—A new bank has been incorporated with a capital of \$10,000. S. B. Cook and John D. Bower are interested.

Hannibal.—It is reported that a trust company will be organized, in which J. H. Perry, D. F. Edwards and A. G. Edwards, all of St. Louis, are interested.

### Illinois.

Chrishman.—Chrishman Savings & Loan Association has been organized, with a capital of \$500,000. James A. Erhart, president; Dr. C. L. Kerrick, vice-president; J. Fay Cusick, secretary, Chas. E. Fair, treasurer.

Report of the Condition of the  
**DROVERS DEPOSIT  
 NATIONAL BANK**  
 UNION STOCK YARDS, CHICAGO

In the state of Illinois, at close of business, March 28, 1904.

**RESOURCES.**

Loans and discounts.....	\$3,168,238.88
Overdrafts, secured and unsecured.....	1,895.25
U. S. bonds to secure circulation, par value..	50,000.00
Cash and due from banks.....	2,265,108.26
<b>Total .....</b>	<b>\$5,485,242.39</b>

**LIABILITIES.**

Capital stock paid in.....	\$ 600,000.00
Surplus fund .....	150,000.00
Undivided profits .....	98,592.38
National bank notes outstanding.....	49,400.00
Deposits .....	4,587,250.01
<b>Total .....</b>	<b>\$5,485,242.39</b>

**OFFICERS.**

WM. H. BRINTNALL, President.  
 EDWARD TILDEN, Vice-President.  
 WM. A. TILDEN, Cashier.  
 GEORGE M. BENEDICT, Ass't Cashier.

**DIRECTORS.**

Edward Tilden, Wm. A. Tilden,  
 M. F. Rittenhouse, John Brown,  
 Wm. H. Brintnall.

STATEMENT OF CONDITION  
**The NATIONAL BANK OF  
 THE REPUBLIC**

New York Life Building  
 CHICAGO

at the close of business, March 28, 1904.

**RESOURCES.**

Loans .....	\$10,311,650.15
United States bonds.....	207,000.00
Real estate .....	33,810.48
Furniture and fixtures.....	6,500.00
Cash and exchange.....	7,876,206.78
<b>Total .....</b>	<b>\$18,435,167.41</b>

**LIABILITIES.**

Capital stock paid in.....	\$ 2,000,000.00
Surplus and profits (net).....	886,226.94
Currency in circulation.....	99,997.50
U. S. bond account.....	50,000.00
Due depositors .....	15,398,942.97
<b>Total .....</b>	<b>\$18,435,167.41</b>

**OFFICERS.**

JOHN A. LYNCH, President.  
 R. M. M'KINNEY, Cashier.  
 O. N. SWAN, Assistant Cashier.  
 W. T. FENTON, Vice-President.  
 R. L. CRAMPTON, Assistant Cashier.  
 THOS. JANSEN, Auditor.  
 A. W. MARGRAFF, Manager Foreign Department.

**DIRECTORS.**

Charles R. Crane, J. V. Farwell, Jr.,  
 Frank O. Lowden, Louis F. Swift,  
 F. E. Vogel, E. B. Strong,  
 Robert Mather, H. W. Heinrichs,  
 Rollin A. Keyes, Henry Siegel,  
 J. B. Greenhut, John R. Morron,  
 John A. Lynch, W. T. Fenton,  
 Charles H. Conover,

**THE CONTINENTAL  
 NATIONAL BANK  
 OF CHICAGO**

Report of condition at close of business Monday, March 28, 1904:

**RESOURCES.**

Loans and discounts.....	\$26,139,086.69
Stocks and bonds.....	1,255,628.21
<b>U. S. bonds to secure circulation.....</b>	<b>\$27,394,714.90</b>
Overdrafts .....	50,000.00
Real estate .....	29,075.11
Due from banks and U. S. treas- urer .....	\$6,813,934.60
Cash .....	8,216,699.51
<b>Total .....</b>	<b>15,030,634.11</b>

**LIABILITIES.**

Capital stock paid in.....	\$ 3,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	449,619.48
Circulation .....	49,500.00
Deposits .....	38,016,377.76
<b>Total .....</b>	<b>\$42,515,497.24</b>

**OFFICERS.**

JOHN C. BLACK, President.  
 GEORGE M. REYNOLDS, Vice-President.  
 N. E. BARKER, Vice-President.  
 IRA P. BOWEN, Assistant Cashier.  
 BENJAMIN S. MAYER, Assistant Cashier.  
 W. G. SCHROEDER, Assistant Cashier.  
 H. WALDECK, Assistant Cashier.  
 JOHN M'CARATHY, Assistant Cashier.

**DIRECTORS.**

John C. Black, W. C. Seipp,  
 Berthold Lowenthal, A. J. Earling,  
 J. Ogden Armour, P. A. Valentine,  
 Fred Weyerhaeuser, George M. Reynolds,  
 Henry Botsford, N. E. Barker,  
 Frank Hibbard, A. W. Thompson.

A General Foreign Exchange Business Transacted.  
 Travelers' Circular Letters of Credit Issued Available in  
 All Parts of the World.

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Federal Reserve Bank of St. Louis

**FORT DEARBORN  
 NATIONAL BANK  
 CHICAGO**

Report at close of business, March 28, 1904.

**RESOURCES.**

Loans and discounts.....	\$3,697,487.62
Overdrafts .....	526.23
Real estate and furniture.....	10,000.00
U. S. bonds, par value.....	500,000.00
Other bonds .....	929,000.00
Due from U. S. treasurer.....	25,000.00
Cash and sight exchange.....	2,686,194.90
<b>Total .....</b>	<b>\$7,848,208.75</b>

**LIABILITIES.**

Capital stock paid in.....	\$ 500,000.00
Surplus .....	100,000.00
Undivided profits .....	62,790.94
Circulation .....	498,350.00
Dividends unpaid .....	67.50
Deposits .....	6,687,000.31
<b>Total .....</b>	<b>\$7,848,208.75</b>

**OFFICERS.**

L. A. GODDARD, President.  
 CHAS. L. FARELL, Vice-President.  
 NELSON N. LAMPERT, Cashier.

**DIRECTORS.**

Chas. W. Hinkley, John A. King,  
 Edward E. Moberly, D. E. Hartwell,  
 Calvin H. Hill, Richard Fitzgerald,  
 Walter S. Bogle, Chas. A. Plamondon,  
 William P. Rend, Edward D. Stevens,  
 L. A. Goddard.

The accounts of corporations, firms and individuals  
 respectfully solicited.

CORNER MONROE AND CLARK STS.

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

# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

## THE FINANCIAL OUTLOOK.

John H. Davis & Co., New York, discuss the business situation as follows:

The iron and steel trade has substantially improved. The western wheat field has had the advantage of recent rains, moderating a serious apprehension as to the coming crop, but this can be considered only a favorable and not a conclusive fact. However, the western farmer has had such remarkable good fortune for several years that he has no reason for discouragement even if his crops this year should shrink in volume. The South is coming to the front in agricultural and manufacturing activity. The cotton crop has paid or is paying the growers over \$600,000,000 and the breaking of the cotton "corner" in New York does not prevent the paying of southern debts or the enlargement of southern industries. The Manufacturers' Record estimates a growth of the South since 1890 of 700,000 tons of pig iron made, of a three-fold increase in coal mined, of a gain in lumber products from \$90,700,000 to \$200,000,000, of an increase in the value of the cotton crop from \$390,000,000 to \$625,000,000, and of capital invested in cotton mills from \$60,000,000 to \$200,000,000. Money is easy and is likely to continue so. New York banks, indeed, find it difficult to profitably use their available funds. Thus far, we are not involved in the complications of the eastern war. The threatened strike throughout the bituminous coal regions has been averted. The wild speculation in cotton and wheat has been checked. Under such circumstances, and bearing in mind the natural tendency of both investors and speculators to keep their funds profitably employed, it is not likely that stocks will long remain on a 5 per cent basis.

Meantime, in spite of the lessons of the past year, certain labor unions are precipitating a strike which may tie up all building operations in New York for an indefinite period. It is surprising that such folly is tolerated by the great body of laboring men, especially in a period of decreased industrial activity. It was recently shown in the report of the New York State Board of Mediation and Arbitration that there were 192 strikes in 1903 and that the conflict between associated capital and organized labor in connection with the building trade and with excavations in New York city affected 47,800 employees and resulted in the loss of 1,543,000 days' work. The aggregate strikes in the state involved 117,000 employees and a loss of 3,900,000 days' work. American industry and thrift is being crippled and starved by following the lead of unscrupulous agitators who seek thereby pecuniary or political advancement.

Setting the favorable factors against the unfavorable, it is reasonable to expect a moderate improvement upon the lethargy which has long dominated the market for securities, a realization of the strong position of our railway system as a whole, an increasing investment of idle capital and a closer discrimination between sound and unsound industrials. But very liberal margins will be found a protective insurance policy until the August suns have determined the crops and time has indicated the results of the election day in November.

### Seven Per Cent Railroad Bonds.

The remarkable change which has come about in the financial standing of American railway bonds is strikingly illustrated in the amount still outstanding of bonds of high class companies bearing 7 per cent interest. Old timers in the street will remember when 7 per cent was the rule rather than the exception for the bonds issued for construction and extension purposes. It was in the days when there was much less money in the country, and much more uncertainty as to the success of our expanding railway system. Hence we find, in the list of bonds bearing 7 per cent, those issued by such great properties as the St. Paul, Northwestern, Delaware & Hudson, Delaware, Lackawanna & Western, Illinois Central, Louisville & Nashville, New York Central, Pennsylvania and Union Pacific—companies which nowadays never pay more than 4 per cent upon their long bonds and some of which are in such credit that they can borrow at 3½ per cent. The Financier publishes a list of outstanding 7 per cent bonds from which it appears that the St. Paul has about \$10,000,000, the Northwestern about \$27,700,000, the Lackawanna \$22,000,000, the Louisville and Nashville \$9,000,000, and the Pennsylvania \$12,400,000. It is to be understood that many of these issues were based upon properties subsequently combined or absorbed into these systems. It goes without saying that these obligations can be refunded at maturity at so much lower rates as to effect a very large reduction of fixed charges. It is there-

fore of interest to see how rapidly this change can be made. The amount falling due within the next eleven years is given below:

1905 .....	\$11,182,000
1906 .....	9,808,000
1907 .....	9,509,000
1908 .....	6,052,000
1909 .....	2,121,000
1910 .....	7,394,000
1911 .....	16,172,000
1912 .....	12,410,000
1914 .....	9,138,000
1915 .....	24,309,000

The aggregate of the above being \$109,097,000 there would be a saving of over \$3,000,000 per year if refunded at 4 per cent, and three million dollars is no mean sum for stockholders to make or to save.

### Rule and Ruin.

For years the unreasonable and oppressive attitude of sundry state railroad commissions has been one of the discouraging features of American railway operation. The most of the western states which distinguished themselves by imposing ruinous rates upon the railways which had done more than any other one agency in up-building the communities have come to a better understanding of public policy, and have dropped or moderated their unjust demands. But the state of Texas still clings, not only to the rate making power but to rates that are ruinously low. The Railway Age summarizes the result as shown in the operations for the fiscal year 1903. The poverty of Texas railways is not due to lack of traffic. In the year named gross earnings increased, it is true, 6.57 per cent. But operating expenses increased 13 per cent, and the net earnings decreased 16 per cent. Out of \$62,700,000 gross earnings the roads of the state had less than \$11,000,000 left out of which to pay about \$19,000,000 for interest, taxes, permanent improvements, etc. "To most of the companies the year was disastrous; many fell far below earning current interest on bonds, and some hardly more than covered operating expenses." It is needless to say, at this late day, that the reasonable prosperity of the transportation interest means the prosperity of the farmers, the mechanics, the lumbermen and the laborers of a community, and Texas will, sooner or later, learn the lesson which western states have learned and abandon the rule and ruin policy.

### Electric Railway Operations.

Something was said, in our last circular, upon the excessive demands made upon electric railway lines by municipalities and communities in the way of lower fares, increased transfers, etc. A case in point is that of the Cleveland Electric Company, where an insistent demand has been made for a 3 cent fare, and franchises have, we believe, been granted for new companies to compete with the old established system provided that rate of fare will be accepted as a condition. We have always contended that street railways could not give satisfactory service in cities and towns at a less fare than 5 cents, and could not afford to give as universal transfers as are now called for. In Cleveland the old company (which has given rapid service and good cars to the city and its suburbs) began, in July last, the experiment of selling six tickets for 25 cents and furnishing a very liberal system of transfers, intending thereby to test the claims made that such a course would so far stimulate business as to increase earnings or at any rate not reduce the net results. On the contrary, the president reports that the company's loss in earnings in eight and one-half months has been approximately \$200,000, a loss that it cannot continue to sustain. He points out that the cost of operating street railways during the past few years has been gradually increasing through higher wages, increased cost of material, supplies, equipment, coal, etc., and says, very truly: "A sufficient and just compensation for the service rendered is in the real interest of the public as well as of the company. The company owes it to the public to furnish the best service, possible, and its patrons are we believe, willing to pay a fair price for that service and are more interested in procuring quick, safe and adequate service than in saving a fraction of a cent per ride, with insufficient transportation facilities."

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

# UNION INVESTMENT COMPANY

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

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

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 2nd day of April, 1904.

### Cash in the Treasury.

In Divisions of Issue and Redemption.

#### RESERVE FUND.

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

#### TRUST FUNDS.

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

#### DIVISION OF REDEMPTION.

Gold coin .....	\$449,743,489
Silver dollars .....	473,042,000
Silver dollars of 1890.....	8,538,770
Silver bullion of 1890.....	5,829,230

\$937,153,489

#### DIVISION OF ISSUE.

Gold certificates outstanding.....	\$469,100,869
Less gold certificates in treasury.....	19,357,380

Silver certificates outstanding.....	449,743,489
Treasury notes outstanding.....	473,042,000
	14,368,000

\$937,153,489

#### General Fund.

Gold coin and bullion.....	\$98,364,337.81
Gold certificates .....	9,944,201.00
Standard silver dollars.....	6,922,314.00
Silver certificates .....	1,716,016.42
Silver bullion .....	5,296,361.00
United States notes.....	68,655.00
Treasury notes of 1890.....	9,569,485.00
National bank notes.....	11,602,003.69
Subsidiary silver coin .....	178.48
Fractional currency .....	912,184.57
Minor coin .....	\$144,395,736.97

#### In National Bank Depositories—

To credit of the treasurer of the	
United States .....	\$154,457,446.23
To credit of disbursing officers.....	7,770,143.33
	\$162,227,589.56

#### In Treasury of Philippine Islands—

To credit of the treasurer of the	
United States .....	\$1,963,021.58
To credit of United States disbursing officers .....	3,199,924.31
	5,162,945.89

#### Awaiting reimbursement—

Bonds and interest paid.....	55,336.85
	167,445,872.30

\$311,841,609.27

#### Liabilities—

National bank 5 per cent fund....	\$14,763,791.53
Outstanding checks and warrants .....	8,802,268.08
Disbursing officers' balances.....	53,356,034.55
Postoffice department account.....	8,648,379.07
Miscellaneous items .....	1,634,271.24
	87,204,744.47

Available cash balance.....	\$224,636,864.80
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### Receipts, Expenditures, Redemptions, Etc.

	This Day.	This Month.	This Fiscal Year.
Receipts—			
Customs .....	\$555,682.96	\$1,260,044.77	\$200,755,491.40
Internal revenue .....	400,052.42	1,045,849.45	176,667,057.80
Miscellaneous .....	31,262.32	162,542.94	35,128,636.85
Total receipts ..	\$986,997.70	\$2,468,437.16	\$412,551,186.05

	This Day.	This Month.	This Fiscal Year.
Expenditures—			
Civil and miscellaneous .....	\$290,000.00	\$550,000.00	\$104,921,627.68
War .....	320,000.00	620,000.00	88,680,168.35
Navy .....	210,000.00	770,000.00	75,770,187.54
Indians .....	30,000.00	40,000.00	8,159,943.03
Pensions .....	600,000.00	1,300,000.00	109,760,608.18
Interest .....	.....	.....	18,130,799.29
Tot. expenditures ..	\$1,450,000.00	\$3,280,000.00	\$405,423,334.07

Excess of expenditures over receipts ..	463,002.30	811,562.84	*7,127,851.98
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Receipts Last Year—			
Customs .....	\$679,151.10	\$1,931,443.71	\$221,166,680.84
Internal revenue .....	522,055.33	1,005,834.11	173,217,818.31
Miscellaneous .....	66,527.59	191,264.25	31,837,443.83
Total receipts ..	\$1,267,734.02	\$3,128,542.07	\$426,221,942.98

Expenditures Last Year—			
Civil and miscellaneous .....	\$380,000.00	\$900,000.00	\$97,696,105.39
War .....	130,000.00	255,000.00	92,901,651.46
Navy .....	125,000.00	175,000.00	60,904,072.26
Indians .....	5,000.00	5,000.00	10,368,872.90
Pensions .....	500,000.00	1,500,000.00	107,213,642.91
Interest .....	.....	.....	23,014,832.10
Tot. expenditures ..	\$1,140,000.00	\$2,835,000.00	\$392,099,177.02

Excess of receipts over expendit's ..	127,734.02	293,542.07	34,122,765.96
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#### National Bank Fund—

Deposits of lawful money under act July, 14, 1890.....		\$20,813,695.00
Notes redeemed and retired under act July 14, 1890.....	\$121,900.00	\$355,400.00
		22,533,007.50

Notes received for current redemp'n .....	\$632,051.00	\$1,321,885.00	\$185,449,375.00
Redemption U. S. Notes. (Since 1879.) .....		(Since 1890.)	Total.
of Notes— (Since 1879.) .....		(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. \$74,019,393.00	Treasury Notes. \$6,560,713.00	Total. \$80,580,106.00
This fiscal year.....	7,965,997.00	384,186.00	8,350,183.00
This month .....	50,000.00		50,000.00
This day .....	50,000.00		50,000.00

\*Excess of receipts over expenditures.

### First National of Duluth.

The March 28 statement of the above bank, of which A. L. Ordean is president and J. H. Dight is cashier, shows loans and discounts of \$4,705,813.05, cash of \$1,212,250.58 and other resources to make a total footing of \$6,273,063.14. The capital is \$500,000, surplus fund and profits \$708,373.81 and deposits \$4,904,689.82.

### 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**

## THE FIRST NATIONAL BANK of CHICAGO

Statement of Condition at Close of Business, March 28, 1904.

#### ASSETS.

Loans and discounts.....	\$56,352,444.91
United States bonds (par value).....	2,037,000.00
Bonds to secure U. S. deposits, other than U. S. bonds .....	826,000.00
Other bonds and stocks (market value).....	3,821,342.68
National Safe Deposit Co. (bank building) ..	1,250,100.00
Cash Resources—	
Due from banks (Eastern ex.).....	\$22,373,601.93
Checks for clearing house.....	3,182,151.10
Cash on hand .....	16,297,453.88
Due from U. S. treasurer.....	142,850.00
	41,996,057.41
	\$106,282,945.00

#### LIABILITIES.

Capital stock paid in.....	\$ 8,000,000.00
Surplus fund .....	5,000,000.00
Other undivided profits.....	1,350,411.69
Discount collected but not earned.....	311,763.44
Special deposits U. S. and other bonds.....	1,308,000.00
Circulation notes received from comptroller .....	\$1,648,547.50
Less amount on hand.....	1,648,547.50
Dividends unpaid .....	1,934.00
Deposits .....	88,662,288.37
	\$106,282,945.00

#### OFFICERS.

JAMES B. FORGAN, President.  
DAVID R. FORGAN, Vice-President.  
GEO. D. BOULTON, Vice-President.  
HOWARD H. HITCHCOCK, Vice-President.  
RICHARD J. STREET, Cashier.  
HOLMES HOGE, Assistant Cashier.  
AUGUST BLUM, Assistant Cashier.  
EDW. DICKINSON, Assistant Cashier.  
FRANK E. BROWN, Assistant Cashier.  
CHAS. N. GILLET, Assistant Cashier.  
FRANK O. WETMORE, Auditor.  
EMILE K. BOISOT, Manager Bond Dept.  
MAX MAY, Manager Foreign Exchange Dept.  
F. I. KENT, Ass't Manager Foreign Exchange Dept.

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

# Hapgoods

INCORPORATED  
MINNEAPOLIS, 313 NICOLLET AVENUE

PRINCIPAL OFFICES:

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

## DIVIDENDS.

New York.—The Gallatin National Bank declared a dividend of 6 per cent, payable April 6.

Boston.—The Reece Button Hole Machine Company has declared a quarterly dividend of 2 per cent, payable April 15 to stock of record April 5.

Pittsburg.—The Ohio Fuel Supply Company has declared the regular quarterly dividend of 2½ per cent, payable April 15. Books closed April 5.

Philadelphia.—The directors of the Pennsylvania Salt Manufacturing Company have declared the regular semi-annual dividend of 6 per cent, payable April 15.

New York.—The New York & New Jersey Telephone Company has declared the regular quarterly dividend of 1½ per cent, payable April 15 to holders of record April 5.

Boston.—The directors of the United Zinc Companies have declared a regular quarterly dividend of 2 per cent on the preferred stock, payable April 15 to stockholders of record April 9.

New York.—The Delaware, Lackawanna & Western Railway Company has declared the regular quarterly dividend of 1¼ per cent, payable April 20. Books close April 4 and reopen April 20.

New York.—The C., C., C. & St. Louis Railway Company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 20. Books close April 9 and reopen April 21.

New York.—The E. W. Bliss Company has declared the regular quarterly dividends of 2½ per cent on its common stock and of 2 per cent on its preferred stock, payable April 1. Books close March 28 and reopen April 1.

New York.—The Associated Merchants' Company has declared the regular quarterly dividends of 1¼ per cent on its first preferred stock and of 1½ per cent on its second preferred stock, payable April 15. For the annual election of directors on April 20, the transfer books were closed on March 31 and reopened April 2.

## WEEKLY RAILROAD EARNINGS.

		Changes			
		Inc.	Dec.		
1904.					
Wisconsin Central:					
4th week Mch.	\$177,000	\$177,546	.....	\$546	.....
Month	518,200	540,438	.....	22,238	.....
July 1-Mch. 31	4,870,461	4,868,777	.....	\$1,684	.....
Canadian Pacific:					
4th week Mch.	\$1,126,000	\$1,156,000	.....	\$30,000	.....
Month	3,489,000	3,573,000	.....	84,000	.....
July 1-Mch. 31	33,441,000	31,660,000	.....	\$1,781,000	.....
Hocking Valley:					
4th week Mch.	\$86,453	\$128,228	.....	\$41,775	.....
Month	417,192	476,277	.....	59,085	.....
July 1-Mch. 31	3,772,987	3,661,603	.....	\$111,384	.....
Nashville, Chattanooga & St. Louis:					
4th week Mch.	\$287,726	\$257,047	.....	\$30,679	.....
Month	886,589	836,284	.....	50,305	.....
July 1-Mch. 31	7,552,647	6,981,017	.....	571,630	.....
Wabash:					
4th week Mch.	\$583,422	\$554,986	.....	\$28,436	.....
Month	1,750,616	1,706,631	.....	43,985	.....
July 1-Mch. 31	17,311,686	15,741,319	.....	1,570,367	.....
Southern Railway:					
4th week Mch.	\$1,250,002	\$1,175,920	.....	\$74,082	.....
Month	4,005,629	3,815,915	.....	189,714	.....
July 1-Mch. 31	34,518,952	32,028,388	.....	2,490,564	.....
Duluth, South Shore & Atlantic:					
3d week March	\$46,194	\$54,000	.....	\$7,806	.....
July 1-Mch. 21	1,855,294	1,967,137	.....	112,143	.....
Grand Trunk:					
3d week March	\$610,366	\$702,536	.....	\$92,170	.....
July 1-Mch. 21	5,564,950	7,143,948	.....	1,578,998	.....
Hocking Valley:					
3d week March	\$111,589	\$109,910	.....	\$1,679	.....
July 1-Mch. 21	3,686,533	3,533,374	.....	153,159	.....
Mineral Range:					
3d week March	\$11,766	\$11,236	.....	\$530	.....
July 1-Mch. 21	415,949	346,458	.....	19,491	.....
Minn., St. Paul & S. S. Marie:					
3d week March	\$112,255	\$128,203	.....	\$15,948	.....
July 1-Mch. 21	5,239,531	5,262,675	.....	\$23,144	.....
Missouri, Kansas & Texas:					
3d week March	\$308,308	\$292,384	.....	\$15,924	.....
July 1-Mch. 21	13,423,745	12,819,211	.....	604,534	.....
Pere Marquette System:					
3d week March	\$226,850	\$226,831	.....	\$19	.....
July 1-Mch. 31	8,114,280	7,902,949	.....	211,331	.....
St. Louis Southwestern:					
3d week March	\$133,584	\$124,999	.....	\$8,585	.....
July 1-Mch. 21	5,841,516	5,414,796	.....	426,720	.....
Southern Railway:					
3d week March	\$906,538	\$898,424	.....	\$8,114	.....
July 1-Mch. 21	33,219,802	30,852,468	.....	2,367,334	.....
Wheeling & Lake Erie:					
3d week March	\$88,456	\$76,278	.....	\$12,178	.....
July 1-Mch. 21	3,029,811	2,913,966	.....	115,845	.....
Alabama Great Southern:					
3d week March	\$54,221	\$50,471	.....	\$3,750	.....
July 1-Mch. 21	2,237,055	1,918,766	.....	318,289	.....
Cincinnati, New Orleans & Texas Pacific:					
3d week March	\$121,027	\$109,238	.....	\$11,799	.....
July 1-Mch. 21	4,823,888	4,176,934	.....	646,954	.....
Central of Georgia:					
3d week March	\$194,500	\$178,750	.....	\$15,750	.....
July 1-Mch. 21	7,152,668	6,956,735	.....	195,933	.....
Detroit United Railway:					
3d week March	\$72,158	\$72,492	.....	\$334	.....
Jan. 1-Mch. 21	802,257	808,687	.....	6,430	.....
Colorado & Southern:					
3d week March	\$100,050	\$117,512	.....	\$17,462	.....
July 1-Mch. 21	4,373,193	4,454,271	.....	81,078	.....
Detroit Southern:					
3d week March	\$29,541	\$30,272	.....	\$731	.....
July 1-Mch. 21	1,162,631	1,115,903	.....	\$48,727	.....
Louisville & Nashville:					
3d week March	\$721,600	\$700,310	.....	\$21,290	.....
July 1-Mch. 21	27,227,379	25,448,901	.....	1,778,478	.....
Mineral Range:					
3d week March	\$11,766	\$11,236	.....	\$530	.....
July 1-Mch. 21	415,949	346,458	.....	69,491	.....
Minn., St. Paul & S. S. Marie:					
3d week March	\$112,255	\$128,203	.....	\$15,948	.....
July 1-Mch. 21	5,239,531	5,262,675	.....	\$23,144	.....
Mobile & Ohio:					
3d week March	\$123,063	\$148,680	.....	\$25,617	.....
July 1-Mch. 21	5,616,047	5,403,256	.....	\$212,791	.....
Rio Grande Southern:					
3d week March	\$8,830	\$8,282	.....	\$548	.....
July 1-Mch. 21	335,008	411,910	.....	\$76,902	.....
Texas Central:					
3d week March	\$11,318	\$9,725	.....	\$1,593	.....
July 1-Mch. 21	595,903	\$462,248	.....	\$133,655	.....
Toledo, Peoria & Western:					
3d week March	\$25,726	\$26,733	.....	\$1,007	.....
July 1-Mch. 21	966,855	\$98,962	.....	\$67,893	.....
Twin City Rapid Transit:					
3d week March	\$77,048	\$72,336	.....	\$4,712	.....
Jan. 1-Mch. 21	\$66,765	\$05,424	.....	\$61,341	.....
Colorado Southern:					
3d week March	\$100,050	\$117,512	.....	\$17,462	.....
Denver & Rio Grande:					
3d week March	\$271,200	\$296,100	.....	\$24,900	.....
Grand Trunk:					
3d week March	\$610,366	\$702,536	.....	\$92,170	.....
Louisville & Nashville:					
3d week March	\$721,600	\$700,310	.....	\$21,290	.....
Mobile & Ohio:					
3d week March	\$123,063	\$148,680	.....	\$25,617	.....
Missouri Pacific:					
3d week March	\$738,000	\$665,000	.....	\$73,000	.....
Colorado & Southern:					
3d week March	\$100,050	\$117,512	.....	\$17,462	.....
Denver & Rio Grande:					
3d week March	\$271,200	\$296,100	.....	\$24,900	.....
Grand Trunk:					
3d week March	\$610,366	\$702,536	.....	\$92,170	.....
Louisville & Nashville:					
3d week March	\$721,600	\$700,310	.....	\$21,290	.....
Mobile & Ohio:					
3d week March	\$123,063	\$148,680	.....	\$25,617	.....
Missouri Pacific:					
3d week March	\$738,000	\$665,000	.....	\$73,000	.....
Gulf & Ship Island:					
3d week March	\$33,692	\$32,553	.....	\$1,139	.....
July 1-Mch. 21	1,342,443	1,221,510	.....	120,933	.....
Mobile, Jackson & Kansas City:					
3d week March	\$8,460	\$6,355	.....	\$2,105	.....
July 1-Mch. 26	301,614	181,073	.....	120,541	.....
Seaboard Air Line:					
3d week March	\$287,030	\$282,161	.....	\$4,869	.....
July 1-Mch. 21	9,574,304	9,098,924	.....	475,380	.....
Toronto, Hamilton & Buffalo:					
2d week March	\$14,219	\$10,910	.....	\$3,309	.....
July 1-Mch. 14	424,340	342,072	.....	82,268	.....
Seaboard Air Line:					
2d week March	\$288,138	\$265,433	.....	\$22,705	.....
July 1-Mch. 21	9,287,274	8,816,763	.....	470,511	.....
Colorado & Southern:					
2d week March	\$91,398	\$109,236	.....	\$17,838	.....
July 1-Mch. 14	4,273,143	4,336,759	.....	63,616	.....

# 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.**

### WESTERN BONDS.

Forsyth, Mont.—This city will vote on the proposition to issue \$2,500 bonds for school purposes.

Ossian, Ia.—This village will vote on the proposition to issue \$5,000 bonds for lighting purposes.

Goodrich, Minn.—This village will vote on the proposition to issue \$1,600 bonds for school purposes.

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

Moorhead, Minn.—This city has voted \$13,000. bonds for school purposes, \$7,000 of which have been purchased by the Minnesota Loan & Trust Co., Minneapolis, at 4½ per cent.

Decatur, Nebr.—The townships of Decatur, Riverside and Silver Creek will vote on the proposition to issue \$20,000 bonds for the construction of an electric railway from Omaha to Sioux City via Decatur.

### Commercial Brokers' Opinion.

Eugene M. Stevens, Minneapolis, April 6.—There is still a considerable demand from the country for paper and offerings continue rather light. This condition, together with the cheap money from the East, is having a tendency to ease our rates here somewhat, and paper has been put out this week on the basis of 4½ per cent for terminal and 5 per cent for best endorsed paper, these being rates paid by the borrower.

### Change in Mortgage Firm.

The American Mortgage & Investment Company of St. Paul announces the following changes. A. D. Warner and E. F. Andrus have retired and Henrik Strom is elected president, Geo. B. Edgerton, vice-president, and W. T. Suckow, secretary and treasurer. The active management of the company's business is unchanged, as Mr. Strom has been the active manager for some years. The company has taken larger quarters and is now located at 251-2-304 Endicott Building.

### 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.

### 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	260
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	115%
United Railways, pfd., issued \$16,755,440 .....	20,000,000	53
Bonds—		
Rate.		
United Railway, Author, \$45,000,000 ..	28,292,000	4 80½
		81

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, April 6, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank .....	150	150	110
First National Bank .....	175	180	175
Germania Bank .....	100	105	105
Hennepin County Savings Bank .....	...	...	160
Minneapolis Trust Company .....	...	...	132
Minnesota Title Ins. & Trust Co., pfd. ....	120	125	...
Minnesota Loan & Trust Company .....	120	123	120
National Bank of Commerce .....	130	135	135
Northwestern National Bank .....	190	192	192
St. Anthony Falls Bank .....	127	130	127
South Side State Bank .....	135	...	130
Security Bank of Minnesota .....	155	157	155
Swedish-American National Bank .....	130	...	130
Minn. Gas Light Co., com. 6's, 1910-30 ..	106	108	108
Minn. General Electric Co., con. 5's, 1929	103½	104	...
Minneapolis Brewing Co., common .....	104	107	105
Minneapolis Brewing Co., preferred .....	106	...	...
Minneapolis Brewing Co., bonds .....	110	114	110
Minneapolis Syndicate .....	102	105	102
Minneapolis Threshing Machine Co. ....	175	200	...
Minneapolis Steel & Machinery Co., pfd. .	...	100	100
North American Telegraph Co. ....	70	80	80
Twin City Telephone Co., first mortgage			
5's, 1913-16 .....	92	98	...
Twin City Telephone Co., common .....	...	...	100
Twin City Telephone Co., preferred .....	106	107	107

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul; St. Paul, March 9.

	Bid.	Asked.	Last Sale.
American National Bank .....	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 6s, 1916 .....	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company .....	...	...	100
St. Paul Union Depot Co. first 6s, 1930 ..	*125	130	...
Union Depot Co., consol. 6s 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	260
West Publishing Company, preferred .....	...	105	105
St. Paul Fire & Marine Ins. Company .....	170	...	175
St. Paul Trustee Company .....	96	100	...
Superior Water, Light & Power Co. first			
4s, 1931 .....	...	*67½	...
South St. Paul Union Stock Yards Co.			
first 5s, 1916 .....	...	82	80
*Add interest.			

### Chicago Bank Stocks.

A. J. Whipple & Co., Chicago, under date of April 6, report as follows:

	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
Drivers' 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 .....	134	..	120	115	119
Illinois Trust .....	249	*12	650	600	625
Jackson T. & S. ....	120	..	122	120	124
Metropolitan T. & S. ....	135	6	109	110	115
Merchants' Loan & T. ....	208	12	350	335	345
Milwaukee Ave. State. ....	175	6	118	114	118
Nat. Bank of No. Am. ....	133	..	131	130	133
Nat'l 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 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

# MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business  
Acts as Executor; Administrator, Guardian and Trustee.

First Mortgage Loans on Improved Farms in Central Minnesota for sale to net the Investor  
5½ and 6 per cent.

**OFFICERS AND DIRECTORS**

Elbridge C. Cooke, President  
Wm. G. Northrup, Vice Pres.

Wm. H. Dunwoody, Vice-Pres.  
Robert W. Webb, Sec'y & Treas.

Howard S. Abbott  
John B. Atwater  
John Crosby

Jas. J. Hill  
Samuel Hill  
T. B. Janney

A. H. Linton  
A. C. Loring  
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A. F. Pillsbury

# THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

**DIRECTORS.**

**OFFICERS:**

MARSHALL FIELD  
ALBERT KEEP  
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T. J. LEFENS  
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CYRUS H. MCCORMICK

LAMBERT TREE  
MOSES J. WENTWORTH  
E. H. GARY  
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E. D. HULBERT  
ORSON SMITH

ORSON SMITH, President  
E. D. HULBERT, Vice-President  
J. G. ORCHARD, Cashier  
F. N. WILDER, Assistant Cashier  
F. G. NELSON, Assistant Cashier  
P. C. PETERSON, Assistant Cashier  
LEON L. LOEHR, Sec'y Trust Dept.  
J. E. BLUNT, JR., Mgr. Bond Dept.

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.  
H. J. BURTON, Pres. E. A. DREW, Treas.  
H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y.

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF  
Men's Clothing, Furs,  
Boys' Clothing, Shoes,  
Hats and Caps, Trunks and Bags,  
Shirts, Cloaks and Wraps,  
Furnishings, Millinery.

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

WE OFFER, SUBJECT TO PRIOR SALE, AT PAR,

# \$35,200

(TOTAL ISSUE \$100,000)

7% CUMULATIVE PREFERRED STOCK

OF THE

## TIBBS, HUTCHINGS & CO.

ST. PAUL, MINN.

No Subscriptions Received for Less Than \$500.

Dividends Payable January 1st and July 1st.

Redeemable on any January 1st or July 1st at 105 after  
60 days notice.

Total Capital Stock:

Par Value, \$100.

Common, Authorized, \$450,000. Outstanding, \$300,000

Preferred, Authorized, \$300,000. Outstanding, \$200,000

The Tibbs, Hutchings & Co. is a corporation organized under the laws of Minnesota, and at present has an outstanding capital of \$500,000. For the purpose of increasing its working capital and expanding its facilities for handling its rapidly increasing business in the manufacture and jobbing of dry goods and notions, its board of directors has authorized its officers to sell the remaining preferred stock, held in its treasury, thereby increasing the outstanding capital to the amount of \$600,000.

The Tibbs, Hutchings & Co. two years ago succeeded to the old established house of Powers Dry Goods Co. The business of this company was established by the firm of Powers Bros. in the year 1879, and the corporation of Powers Dry Goods Co. was organized in the year 1886. From a very small beginning it has grown steadily year by year until its total business for the year 1903 amounted to the sum of \$2,250,000. Its profits for the past two years, or during the term of the new management, have increased its surplus in the sum of \$100,000, and in order that this surplus may enter into the permanent capital of the business, it has been capitalized by an issue of \$100,000 preferred stock.

The present management is active, progressive and conservative. The credit of the company stands high. Most of the preferred stock outstanding is owned by conservative investors.

We regard this stock as a safe and desirable investment.

Stock at this date carries 1¾ per cent accrued dividend to buyer.

N. W. Correspondents  
Redmond, Kerr & Co.

# PEABODY & CO.

Merchants Nat. Bank  
Building, ST. PAUL.

## American Cash Terms in the Orient.

There was received a letter from one of the most respectable Chinese firms in Siam complaining of the terms of American manufacturers as being "too strict and independent," in that they demand cash on all transactions in foreign countries. This is an excellent example of the attitude of wholesale and retail dealers toward the American trade, applying not only to Siam, but to the Far East generally—an excellent example of wasted opportunity on the part of our own manufacturers. Why should we be so suspicious? Business honor is much more universal than we seem to imagine. There is no reason in the world why the methods of the manufacturers and exporters of Europe, so successfully used in dealing with the Far East, should not be employed by Americans with equal success. There is no doubt much truth in the proverb, "He who goes slowly goes safely," but it is equally true that the manufacturer or business man who follows too closely this precept, much at variance with the push and go-headism which characterize us, generally finds himself the last in the race.—Paul Nash, Consul-General Bangkok, Siam, January 22, 1904.

## ELECTRIC RAILWAYS.

Waterloo, Ia.—An electric line is to be built from here to Grundy Center.

Decatur, Nebr.—The construction of an electric railway from this city to Tekamah is under consideration.

Forest City, Ia.—It is proposed to build an electric line to connect this city with the Mississippi river at Lansing.

Lincoln, Nebr.—The Omaha, Lincoln & Beatrice Railway was granted a franchise to enter the city from various directions.

Cooperstown, N. D.—An electric railway is to be built from here to Lake Superior and west from here to the coal fields on the Missouri.

# WE WILL DISCOUNT

LUMBERMEN'S PAPER.

**W. B. McKEAND AND CO.**

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

## PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

STATEMENT OF MARCH 21ST, 1904

LIABILITIES		RESOURCES	
Capital	\$ 300,000.00	Loans	\$ 3,600,422.51
Surplus	140,000.00	Cash	\$ 79,360.01
Undivided Profits	52,738.65	Due from Banks	842,185.09
Sight Deposits	\$1,042,421.35		921,545.10
Time Deposits	2,986,807.61		
	4,029,228.96		
	\$ 4,521,967.61		\$ 4,521,967.61

### TELEPHONE CONSTRUCTION.

#### Minnesota.

Wykoff.—A new line is expected between here and Fountain.

Tyler.—At least three main lines will be built out of Tyler this spring.

Cottonwood.—Arrangements have been completed to put in a local telephone system here.

Montgomery.—The Cannon Valley Telephone Company will build a line from here to St. Thomas this spring.

Brewster.—Plans have been perfected for the establishment of a local telephone system and work has commenced.

Granite Falls.—A telephone line is to be erected from here through Stony Run and west as far as the Lisbon town line.

Butler.—The New York Mills Company will build a line to here, via Davies and Paddock and also put a system in this village.

Cedar Valley.—The Mutual Telephone Company will build and operate a telephone line, starting at Ridgeway and running north into Cedar Creek Valley.

Redwood Falls.—The Redwood Co. Rural Telephone Company expect to extend their line from Wabasso and also put in exchanges at Springfield and Sanborn.

Montgomery.—A new farmers' telephone line is to be put in connection with the Cannon Valley exchange in this city. The line will extend to within a mile of St. Thomas.

Rolling Stone.—The Winona Telephone Company will shortly commence work on the construction of five branch lines out of here, and will also build a line through the towns of Wilson and Warren.

Pelican Rapids.—The Pelican Rapids Telephone Company has taken over the local exchange in this village. The exchange will be doubled in capacity and a large number of farmers' lines built out in all directions.

Lake Valley.—The Lake Valley Co-Operative Local Telephone Company has been incorporated to do business in the townships of Lake Valley, Monson, Clifton, Croke, Walls, Windsor, Redpath, Taylor and Wheaton.

#### Iowa.

Struble.—The LaMars Telephone Company has been granted a franchise.

Randall.—The Martin Telephone Company will install a new switchboard here.

Pomeroy.—A rural telephone line is to be built between here and Palmer in Colfax and Bellville townships.

Fremont.—Three new telephone lines will be brought into Fremont by farmers around here, one line from the south, one from the northeast and one from the northwest.

Forest City.—The Farmers Co-Operative Telephone Company has been organized with George A. Faber as president and E. M. Awe, secretary. The line is to begin near Amund and come past Beaver and on toward Rake. Another line connected with this is to be headed for Buffalo Center.

#### Wisconsin.

Blain.—The St. Croix Mutual Telephone Company will establish a system here.

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

Mondovi.—The Mondovi Telephone Company has been incorporated with a capital of \$24,000, by C. W. Hubbard, G. A. Luetschercand, B. S. Leckwood.

#### South Dakota.

Manchester.—A telephone company has been formed by the farmers south of town and a line will be put in to Manchester.

Redfield.—A stock company, with a capital of \$50,000, has purchased the city telephone system of R. L. Hopkins. The officers of the new company are: W. C. Kiser, president; A. S. Hall, secretary; and S. E. Morris, treasurer.

#### Nebraska.

Wakefield.—A telephone exchange is being put in here.

Emerson.—A new local system is to be installed this spring.

Guide Rock.—The Guide Rock Telephone Company has been incorporated.

Ponca.—The Southcreek Telephone Company will build a rural line Ponca down to Martinsburg.

Verdigree.—The verdigree Telephone Company has been organized and will operate a telephone system here.

#### Montana.

Virginia.—A telephone line is to be put in connecting this place with Madison Valley.

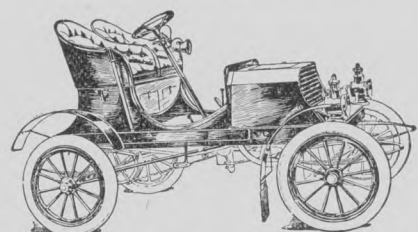


PEERLESS MOTOR CAR

**E. H. MOULTON, JR.**

316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories  
BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled



**COMMERCIAL ST. PAUL.**

(From The Financier, New York, April 4, 1904.)

The commercial growth of St. Paul today is a deeply-rooted, strongly branched reality, past the days of prophetic promise.

The steady commerce of its huge jobbing houses is perhaps the fundamental cause of its increase and extension, and a quiet but flourishing graft onto this branch of trade is the wide spreading "home manufacture." There is scarcely a jobbing house in the city but manufactures a certain percentage of its output. The pregnancy of such a fact is hardly to be overestimated when taken into consideration with the railroad and traffic facilities possessed by St. Paul. That these are ever increasing and extending is an outside testimony to the capacity of the city as an industrial and manufacturing center which speaks louder than words.

The St. Paul slaughtering and meat packing is the most important industry of the city, and one of the most important in the state. During the sixteen years that St. Paul stockyards have been in existence a total of 13,283,194 head of stock has been received. The total dealings for 1903 were \$22,920,100, a gain of \$1,583,092 over the previous year, in spite of the fact that values were lower than in 1902.

The "Omaha," the "Soo Line," the Northern Pacific

railways and the "Minnesota Transfer" (the freight clearing company of which all the railways are equal owners, who have under direct control 60,000 miles of railroad centering at this point) have purchased, proposed or are building extensions and additions to their terminal facilities this year for the betterment of transportation. The value of these improvements will approximate \$2,000,000.

A corresponding sum will also be spent in 1904 by the street railway company in various extensions and improvements, which will of course affect the city's condition not only from the viewpoint of the resident citizen but from that of the business man interested for financial or commercial reasons wherever he may be.

That the increase of traffic and transportation advantages has a large influence upon real estate is of course beyond question, and if no other reason existed this alone would be sufficient to tip the scale. Prospects,—other than a boom,—could scarcely be brighter for builders. Every dwelling house is occupied and the cry goes up for more. And this not because none have been built,—the permits last year exceeded the number issued in 1902, and a surprising number of handsome business blocks testify to the inevitable counterpoise which must always exist, and which does exist in St. Paul.

## A SPLENDID INVESTMENT



**T**HIS cut shows two of the finest apartment buildings in the city. They are of red pressed brick and brown stone with heavy fire walls and thoroughly built. They are two blocks from Central Park and one block from Hawthorne Park and within walking distance from the business center and one block from two car lines. The buildings have hardwood finish throughout, gas fixtures, gas range, open plumbing, porcelain bath, window shades, wire screens for each apartment, separate storage rooms in basement, also a fine laundry; two steam boilers, either of which has capacity sufficient to heat the buildings; also auxiliary heater for hot water in the summer time. These buildings cost \$115,000 to build, and could not be replaced for anything like that sum now. This property is always fully occupied and we have never had occasion to put a "For Rent" sign on it, as there is always a waiting list.

There are 38 apartments in all, renting for \$1,186.50 per month, or \$14,238 per year. The operating expenses, insurance, taxes, fuel, janitor, water, gas, repairs and sundries amount to \$3,948 per year, leaving **\$10,290 net**, or almost 7 per cent on \$150,000.

Owing to the recent death of the owner, the family wish to dispose of this property immediately. The price is

**\$120,000**

which is far below the actual value. Any good securities or other real estate, city or country, might be accepted as part payment. We invite the most careful inspection of this property, and will be pleased to show same or give more detailed information on application. Correspondence solicited.

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AUSTIN, MINNESOTA**

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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.—Gardner to H. Beigley,  $n\frac{1}{2}$   $se\frac{1}{4}$  and part of  $ne\frac{1}{4}$   $sw\frac{1}{4}$ , east of R. R., sec. 17, Shell Rock, \$2,600; Guilbrandson to Olson Haug,  $se\frac{1}{4}$   $nw\frac{1}{4}$  and  $nw\frac{1}{4}$  and part of  $ne\frac{1}{4}$   $nw\frac{1}{4}$ , sec. 25, Bancroft, \$4,600; Kruger to Nelson,  $e\frac{1}{2}$   $sw\frac{1}{4}$   $se\frac{1}{4}$   $nw\frac{1}{4}$ , sec. 27, London, \$6,000.

Wright County.—Nelson to Bostrom,  $e\frac{1}{2}$   $nw\frac{1}{4}$ , sec. 17-129-40, \$1,688; Olson to Anderson,  $w\frac{1}{2}$   $ne\frac{1}{4}$  and  $e\frac{1}{2}$   $ne\frac{1}{4}$   $nw\frac{1}{4}$  sec. 12-128-37, \$1,500; Swenson to Mike,  $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 13, the  $se\frac{1}{4}$   $sw\frac{1}{4}$  sec. 12, and other lands, 127-39, \$5,500; Miller to Miller, und.  $\frac{1}{2}$   $se\frac{1}{4}$  sec. 11-129-37, \$1,250.

Yellow Medicine County.—Carlson to Johnson,  $se\frac{1}{4}$   $sw\frac{1}{4}$  sec. 17 and  $ne\frac{1}{4}$  sec. 20-114-39, \$7,300; Johnson to Mortensbak,  $sw\frac{1}{4}$  sec. 31-114-39, \$5,425; Rosengren to Lundgren,  $w\frac{1}{2}$   $ne\frac{1}{4}$ , sec. 23-115-44, \$1,900; Ouverson to Koepp,  $sw\frac{1}{4}$  sec. 6-115-42, \$5,400; Prall to Eischens,  $w\frac{1}{2}$   $sw\frac{1}{4}$  sec. 30-115-43, \$2,100.

Polk County.—Elzy to Carpenter,  $sw\frac{1}{4}$ , sec. 12-148-45, \$3,200; O'Connor to Barry,  $s\frac{1}{2}$   $nw\frac{1}{4}$ ,  $nw\frac{1}{4}$   $sw\frac{1}{4}$ , sec. 25-149-43, \$1,800; Koch to Getz,  $ne\frac{1}{4}$  sec. 22-152-48, \$5,200; Carpenter to Elzy,  $e\frac{1}{2}$  sec. 33-152-46, \$8,000.

St. Louis County.—McPhee to Smith,  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$  and  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  of sec. 9-68-18, \$1,000; Carron to Smith,  $sw\frac{1}{4}$  or  $se\frac{1}{4}$  of sec. 24-65-18, \$1,000; Perrine to Burnside,  $s\frac{1}{2}$  of  $sw\frac{1}{4}$ ,  $ne\frac{1}{4}$  of  $sw\frac{1}{4}$ , sec. 17-49-15, \$1,400.

Todd County.—Zeman to Zabratka,  $ne\frac{1}{4}$   $se\frac{1}{4}$  and  $s\frac{1}{2}$   $ne\frac{1}{4}$  3-131-33, \$2,000; Anderson to Sandberg,  $s\frac{1}{2}$   $se\frac{1}{4}$ , \$1,250; Koppes to Carlson,  $nw\frac{1}{4}$  25-132-33, \$3,000; Tangelin to Tangelin,  $s\frac{1}{2}$   $ne\frac{1}{4}$  22-133-34, \$1,200.

Ottertail County.—Albertson to Kuester,  $w\frac{1}{2}$   $nw\frac{1}{4}$ ,  $w\frac{1}{2}$   $se\frac{1}{4}$   $nw\frac{1}{4}$ ,  $ne\frac{1}{4}$   $sw\frac{1}{4}$ , sec. 10-132-41, \$4,700; Atwood to Ward,  $w\frac{1}{2}$   $se\frac{1}{4}$ , sec. 21-135-42, \$1,200; Mehl to Keho,  $sw\frac{1}{4}$   $nw\frac{1}{4}$ , sec. 15-132-43, \$3,200; Morris to Szama,  $w\frac{1}{2}$   $sw\frac{1}{4}$ ,  $ne\frac{1}{4}$   $sw\frac{1}{4}$ , lots 1 and 2, sec. 22-136-40, \$2,645.

Watsonwan County.—Hastings to Johnson,  $n\frac{1}{2}$  sec. 33-116-44, \$12,800; Quaal to Mayer,  $ne\frac{1}{4}$  of  $nw\frac{1}{4}$ , sec. 21, and  $n\frac{1}{2}$  of  $se\frac{1}{4}$ ,  $se\frac{1}{4}$  of  $se\frac{1}{4}$  and  $sw\frac{1}{4}$  or  $se\frac{1}{4}$ , sec. 22-119-43, \$26,341; Thorson to Thorson,  $e\frac{1}{2}$  of  $se\frac{1}{4}$ , sec. 8-119-43, \$2,300; Paulson to Underdahl & Monson,  $se\frac{1}{4}$  sec. 11-110-45, \$4,640.

Blue Earth County.—Albrecht to Schubbe,  $n\frac{1}{2}$ ,  $nw\frac{1}{4}$ , sec. 35, Beauford, \$3,440; Hill to Barnes,  $e\frac{1}{2}$   $ne\frac{1}{4}$ , sec. 1, Lincoln, \$3,976.

Steele County.—Davis to Miller, 81 acres in section 13, town of Lemond, \$3,400; Kovars to Swanda,  $7\frac{3}{4}$  acres in section 33, town of Deerfield, \$1,450; White to Gladback, \$480; Gould to Larson, 80 acres in sec. 29, and 80 acres in sec. 30, town of Lemond, \$6,500.

Pipestone County.—Greenwood to McLaughlin,  $n\frac{1}{2}$  of  $n\frac{1}{2}$ , 8-107-46, \$6,000; Hargreaves to Madsen,  $e\frac{1}{2}$   $nw\frac{1}{4}$  and  $ne\frac{1}{4}$   $sw\frac{1}{4}$ , 16-108-44, \$5,400; Hart to Hart, undiv.  $\frac{1}{2}$   $e\frac{1}{2}$ , 15-106-45, \$8,000; Rich to Daniels,  $nw\frac{1}{4}$ , 3-107-44, \$3,600.

Stearns County.—Binkert to Martholer,  $sw\frac{1}{4}$   $sw\frac{1}{4}$  and other, 7-125-33, \$4,250; Stanszyk to Kleber et al.,  $s\frac{1}{2}$   $se\frac{1}{4}$ , 33-127-33, \$1,200; Sand to Philippi,  $e\frac{1}{2}$   $sw\frac{1}{4}$  and  $w\frac{1}{2}$   $se\frac{1}{4}$ , 33-125-29, \$2,400; Klastermann to Brickman,  $nw\frac{1}{4}$   $nw\frac{1}{4}$  and other, 21-124-31, \$4,000.

Winona County.—Sherbino, 320 acres of Utica for \$18,500; Stage to Pierce,  $18\frac{1}{2}$  acres in Fremont, \$2,000; Kain to Duant, 160 acres in Utica, \$6,000; Cline to Peterson, 100 acres in Whitewater, \$2,025.

### North Dakota.

Burleigh County.—Amidon to DeLange,  $ne$  13-139-78, \$1,500; Dooley to Engstrom,  $nw$  15-142-59, \$1,800; Great Northern Land & Stock Co. to Schultz,  $nw$  3-144-75, \$1,067.

Cass County.—Gardner to Beigley,  $n\frac{1}{2}$   $se\frac{1}{4}$  and part of  $ne\frac{1}{4}$   $sw\frac{1}{4}$ , each of R. R., sec. 17, Shell Rock, \$2,600; Guilbrandson to Olson Haug,  $se\frac{1}{4}$   $nw\frac{1}{4}$  and  $nw\frac{1}{4}$   $nw\frac{1}{4}$  and part of  $ne\frac{1}{4}$   $nw\frac{1}{4}$ , sec. 25, Bancroft, \$4,600; Kruger to Nelson,  $e\frac{1}{2}$   $sw\frac{1}{4}$  and  $se\frac{1}{4}$   $nw\frac{1}{4}$ , sec. 27, London, \$6,000.

Stutsman County.—Donavon to Wilson,  $se\frac{1}{4}$   $sw\frac{1}{4}$ , and  $sw\frac{1}{4}$  of  $nw\frac{1}{4}$ , sec. 13-138-69, \$1,980; Sagdalen to Bonhus,  $FRASER$   $\frac{1}{2}$ , 26-137-62, \$1,600; Davis to Miller,  $w\frac{1}{2}$   $nw\frac{1}{4}$

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**E. J. LANDER & CO.,** **Box 11** **GRAND FORKS, N. D.**

nw¼ of sw¼ 1-140-64, \$1,002.66; N. D. Land & Inv. Co. to Marschke, sw¼ 17-140-69, \$1,600.

Walsh County.—Kunnari to Moravetz, wid., sw¼ 8-155-59, \$3,300; Nichlin to Young, ne¼ nw¼, 13-157-55, \$1,500; Murmi to Hagler, se¼ 33-155-59, \$4,000.

Steele County.—Hegge to Nelson, undivided half interest in s½ sec. 21, Norman, \$4,000; Hatien to Jemtrud, s½ sec. 19, Enger, \$9,200; Sanglot to Raymond and Anderson, nw¼, sec. 7, Highland, \$3,300; Penningroth, to Westfall & Danskin, nw¼ and n½ of sw¼ sec. 4, and ne¼, sec. 5, Lincoln, \$7,355.

Traill County.—Halvorsen to Halvorsen, undivided 1-9 interest in s½, sec. 3, and nw¼, sec. 10, 146-50, \$1,303; Kloster to Dahl, n½ n½ and west 53 1-3 acres of s½ nw¼, sec. 23-148-53, \$9,000; Haugen to Cooper, e½ nw¼, sec. 17-148-49, \$2,500; Paulson to Hovde, se¼ sec. 12, 145-51, \$4,800.

Barnes County.—Drake to Lee, n½, 29-139-57, \$7,360; Knutson to Knutson, s½ sw¼, sw¼ se¼ and nw¼ sw¼, 28-137-58, \$2,500; Engebretson to Jones, nw¼, 24-138-61, \$1,100; Ellis to Schultz, se¼, 10-142-58, \$1,000.

Richland County.—Buseck to Whiting, ne¼ 21-129-48, \$2,880; Frazer and True to Cunningham, e½ 29-133-52; Roberts to Stend, ne¼ 35-135-51, \$3,200; Sexton to Nef-fenegge, ne¼ 19-134-50, \$2,400; Hackney to McGuire, s½ 3-132-52, \$5,400.

**South Dakota.**

Charles Mix County.—Bowen to Creasey, sw¼ nw¼ 19-96-67, \$1,920; Pease to Larson, ne¼ sw¼, nw¼ se¼, sw¼ ne¼, 33-96-63, \$3,360; Gjolme to Bale, sw¼ 27-99-69, \$2,900, Pratt to Johnson, ne¼ 3-97-67, \$5,600.

Minnehaha County.—Dutton to Brende, ne¼ 3-102-49, \$6,000; Harrington to Rost, s½ nw¼ of sw¼, sec. 13-101-49, \$1,000; Kingsbury to Lewis, nw¼ 27-102-51, \$9,000.

Coddington County.—N½ ne¼, 12-116-53, Deming to Halde, \$1,550; frac, nw¼ sec. 1, frac, ne¼ 2-116-5, McBath to Schoonoven, \$9,780; sw¼ 19-116-51, Hanten to Jungers; sw¼ 28-119-51, Sweet to First State bank, \$3,200.

**Iowa.**

Hardin County.—Witthuhn to Peterson, 180 acres in 22 and 23-87-21, \$10,800; Frederick to Schwarck, s½ sw¼ 11, and se¼ se¼ 10-87-19, \$8,400; Knudson to Ackerman, se¼ se¼ and s½, ne¼ se¼, 11-89-22, \$4,375; Doty to Horton, s½ ne¼ 22-87-20, \$5,600.

Clayton County.—Baird to Kinsley, 270 acres, secs. 6

and 7, Mendon, \$10,800; Dahlstrom to Gottshalk, 80 acres Boardman and 5 acres Read, \$5,312; Downie to Downie, 212.14 acres sec. 13, Boardman, \$6,000; Leipert to Leak, 145.34 acres, secs. 4 and 5, Lodomillo, \$6,000; Costigan to Godden, 94 acres, secs. 22, 23, 26 and 27, Elk, \$5,000.

Webster County.—Andrews to Breen, w½ sw¼, sec. 6, and s½ se¼ 27-89-29, \$6,400; Coffin to Hoover, 83 acres 22-88-28, \$1,603; Lindahl to Freeburg, 12 acres 13-86-28, \$2,000; Hinricks to Hinricks, 80 acres 10-90-29, \$5,600.

Franklin County.—Bradbury to Warneke, n½ nw¼ and se¼ nw¼, 34-91-19, \$4,500; Brown to Rowson, e½ ne¼ 6-92-19, \$5,115; Larsen to Mikkelsen, ne¼ ne¼ 11-91-22, \$1,500; Larson to Ladegaard, n½ nw¼ and se¼ nw¼ and ne¼ sw¼ 12-91-22, \$5,700.

Humboldt County.—Watts to Combs, nw¼ 29-92-30, subject to mortgage of \$2,000, \$9,600; Kirchoff to Lehman, undivided 8-9 interest se¼ se¼ 14-91-28, \$1,706; Nelson to Torkelson and Dale, ne¼ 27-91-30, subject to mortgage of \$3,200, \$9,200; Nelson to Hauge, w½ se¼, se¼ sw¼ 21, e½ nw¼ 28-63-29, \$1,500.

Delaware County.—Holthaus to Luense, e½ se¼ sec. 22, also ne¼ ne¼ 27-90-4, \$5,050; Holscher to Holscher, e½ ne¼ 3-90-3, \$6,350; Acers to Hockaday, all that part of s½ sw¼ sec. 16-89-5, east of M. & O. right of way, \$4,425; Dighton to Dighton, w½ sw¼ nw¼ nw¼ and w½ nw¼ sw¼ 8-87-3, \$3,000.

Calhoun County.—Winkleman to Cain, ne¼ sec. 26, and w½ nw¼ 25-86-32, \$2,160; Behrends to Batka, part w½ nw¼ 6-80-32, \$6,000; Biery to Nagel, e½ nw¼ and part nw¼ nw¼ 13-89-34, \$3,870; Pickett to Brower, ne¼ 12-87-33, \$10,800.

Cerro Gordo County.—Brentner to Brentner, s½ nw¼, 10 acres off east side, se¼ ne¼ 2-96-20, \$8,000; Jeffers to Stark, sw¼ 8, and all that part nw¼ sec 17 lying north of C. M. & St. P. Ry. in 96-20, \$14,025.

Pocahontas County.—Jacobson to Battershall, nw¼ and n½ of ne¼, sec. 33-92-33, \$13,220; Smith to Gaffin, ne¼ sec. 26-92-34, \$9,550; Hobbs to Chase, s½ se¼ sec. 3-93-32, \$4,800; Neeley to Fitch, s 2-3 lot 4, block 32, Fonda, \$1,150.

Sac County.—Vogel to Vogel, sw¼ sec. 7, Levy town-ship, \$4,200; Hix to Andre, se¼ and se¼ sw¼ sec. 21, and ne¼ sec. 28, Boyer Valley township, \$27,000; Goep-pinger to Sanders, w½ nw¼ sec. 12, Douglas township, \$3,000; Pullen to Greenley, se¼ se¼, sec. 35, Eden town-ship, \$3,000.

Stony County.—Wierson to Johnson, w½ nw¼, 21-85-23, \$6,050; Deal to Johnson, e½ ne¼ 23-85-21, \$5,800; Toms to Winsett, all of w½ se¼ 3-83-23, lying south of railway, \$5,130; Keef to Ulum, all of e½ sw¼ 1-83-23, lying south of railway, \$4,600.

Hamilton County.—Swedlund to Fallein, nw¼ ne¼ 34-86-26, \$3,200; Carlson to Fredirich, n½ ne¼ and ne¼ nw¼ 19-86-26, \$10,000; Oslund to Westrum, sw¼ sw¼ 10 and w½ nw¼ 15-86-26, \$9,000.

**Houses in Demand.**

W. Y. Chute of Chute Bros., the east side real estate firm, of Minneapolis, speaking to THE COMMERCIAL WEST said:

"Trackage property for smaller manufacturing concerns is in good demand. We make a specialty of such realty and look for considerable business this season. The east side, and especially southeast Minneapolis, is underbuilt. We need more flats, but we need most of all modern houses. There is scarcely a house for rent in southeast section in vicinity of the University. Modern houses, not too expensive, that could be had for moderate rental, would pay handsomely on the investment."

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M. D. FLOWER, Prest.

H. B. CARROLL, Gen'l Supt.

## Live Stock Markets.

(Special Correspondence to The Commercial West.)

### Hogs.

South St. Paul, April 6.—Receipts of hogs at the six largest markets for the first three days this week total about 161,600, compared with 201,300 for the first three days last week and 145,100 for the like period last year. South St. Paul received about 8,210 hogs during the first three days this week, against 10,704 for the first half of the preceding week and 9,061 for the corresponding period last year.

There were 371,700 hogs received at the six largest markets last week, against 234,700 for the preceding week, 310,800 for the like week last month, 261,200 for the same week last year and 295,600 for the corresponding week two years ago. Local hog receipts last week were 19,383, compared with 13,147 for the week previous, 18,952 for the corresponding week last month, 15,480 for the same week last year and 10,778 for the like week two years ago.

Under a burdensome supply of 55,000 hogs in Chicago on Thursday of last week and with a liberal marketing here and at all other points on that day, values declined 15 to 20c. On the two succeeding days a good share of this decline was regained and with light local runs and moderate supplies East during the past few days, a weaker tendency has been noted, leaving the market on a full 5c lower basis than on last Wednesday. The light receipts here and strong demand from the packers is causing the market to hold relatively strong compared with other points. The bulk today sold from \$5.00 to \$5.10, against \$5.00 to \$5.10 last Wednesday, \$6.95 to \$7.00 a year, \$6.55 to \$6.65 two years and \$5.75 to \$5.80 three years ago today.

### Cattle.

Combined receipts of cattle at six prominent markets for the first three days this week were about 96,500, compared with 114,500 for the first three days last week and 102,900 for the like period last year. Cattle receipts here during the first three days this week were about 3,675, against 3,161 for the first three days last week and 4,928 for the corresponding period last year.

Six principal markets had an aggregate cattle supply last week of 138,300, compared with 133,300 for the preceding week, 128,400 for the corresponding week last month, 130,800 for the same week last year and 118,200 for the like week two years ago. South St. Paul received 4,345 cattle last week, against 3,543 for the week previous, 3,324 for the like week last month, 7,278 for the same week last year and 5,173 for the corresponding week two years ago.

More moderate cattle receipts at Chicago during the past three days has given the fat cattle trade a stronger tone, though prices have not materially advanced. It still takes a desirable class of beef steers to sell upwards of \$4.25 and many shippers do not yet seem to realize how low the market is on medium grades of cattle. Bulls have sold steady and veal calves weaker again with practically no veals bringing better than \$4.00. Milk cows of good quality are selling well at stronger prices but common kinds show no improvement. The country demand for stockers and feeders has fallen off to very small proportions and trading the past few days has been dull at a decline of 10 to 25c from last week's closing, with common grades selling to the least advantage.

### Sheep.

Sheep receipts at the six large markets for the first three days this week totaled about 114,800, against 128,100 for the first three days last week and 107,300 for the like

period last year. Sheep receipts here during the first three days this week were about 1,235, compared with 1,026 for the first three days of the preceding week and 5,904 for the corresponding period last year.

Aggregate sheep receipts at the six big markets last week were 167,800, compared with 175,200 for the week previous, 208,300 for the same week last month, 147,500 for the like week last year and 116,700 for the corresponding week two years ago. There were 1,642 sheep received here last week, against 7,327 for the preceding week, 12,835 for the same week last month, 8,278 for the corresponding week last year and 3,142 for the like week two years ago.

The market has been in excellent condition on sheep and lambs this week and prices have held fully steady with last week's advance, with killers in need of more supplies than have been obtainable. Native ewes, in fleece, have sold quickly up to \$4.25 to \$4.35 during the week. Choice native woolled lambs brought \$5.50 on Tuesday and Monday and shorn lambs of choice quality were gobbled up at \$5.25 with some only fair clipped lambs going today at \$5.00.

### Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, April 6, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle .....	38,072	43,589	.....	5,517
Calves .....	6,621	10,471	.....	3,850
Hogs .....	299,785	226,252	73,533	.....
Sheep .....	225,651	164,175	61,476	.....
Horses .....	168	304	.....	136
Cars .....	6,123	5,340	783	.....

The following table shows receipts at South St. Paul this month, up to and including Wednesday, April 6, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle .....	3,488	3,300	188	.....
Calves .....	716	1,351	.....	635
Hogs .....	12,402	10,813	1,589	.....
Sheep .....	1,851	7,513	.....	5,662
Horses .....	4	57	.....	53
Cars .....	294	314	.....	20

Receipts of live stock at South St. Paul for the week ending Wednesday, April 6, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 31....	657	4,487	....	..	76
Friday, April 1.....	430	2,610	614	..	47
Saturday, April 2.....	97	1,582	2	4	22
Monday, April 4.....	613	2,552	378	..	54
Tuesday, April 5.....	1,785	2,646	564	..	87
Wednesday, April 6....	1,279	3,012	293	..	84
Totals .....	4,861	16,889	1,851	4	370

Receipts of live stock at South St. Paul for the week ending Wednesday, April 8, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 2.....	891	2,342	3,223	20	70
Friday, April 3.....	676	2,493	281	28	58
Saturday, April 4.....	230	1,435	....	8	27
Monday, April 6.....	781	1,632	3,488	1	57
Tuesday, April 7.....	2,842	4,818	371	..	136
Wednesday, April 8....	1,305	2,611	2,045	23	85
Totals .....	6,725	15,331	9,408	80	433

### Range of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.70@5.10	\$5.00@5.30
Friday .....	4.75@5.10	5.05@5.35
Saturday .....	4.90@5.20	5.10@5.30
Monday .....	4.85@5.15	5.10@5.25
Tuesday .....	4.85@5.25	5.10@5.35
Wednesday .....	4.90@5.20	4.90@5.25

### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday .....	\$4.80@4.90	\$5.05@5.15

Friday	4.85@4.95	5.10@5.20
Saturday	4.95@5.10	5.15@5.25
Monday	5.00@5.10	5.15@5.20
Tuesday	5.00@5.10	5.15@5.25
Wednesday	5.00@5.10	5.00@5.10

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday	15c to 20c lower.	Big 10c higher.
Friday	Steady to 5c higher.	Strong to 5c higher.
Saturday	Mostly 10c higher.	5c to 10c higher.
Monday	Fully steady.	Steady.
Tuesday	Opening strong, close 5c lower.	Generally strong.
Wednesday	Steady at Tuesday's close.	Big 15c lower.

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	184,100	105,200	120,700
Kansas City	37,000	28,600	33,800
South Omaha	57,100	36,200	37,000
South St. Joseph	36,700	23,700	24,000
East St. Louis	37,400	27,900	30,200
South St. Paul	19,400	13,100	15,500
Totals	371,700	234,700	261,200

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	59,500	56,500	60,800
Kansas City	30,000	27,200	26,500
South Omaha	20,700	22,100	17,400
South St. Joseph	9,600	8,600	8,400
East St. Louis	14,200	14,400	10,400
South St. Paul	4,300	3,500	7,300
Totals	138,300	132,300	130,800

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	80,200	82,100	63,700
Kansas City	18,800	17,300	20,300
South Omaha	26,100	43,000	25,100
South St. Joseph	30,600	18,600	22,000
East St. Louis	10,500	6,900	8,100
South St. Paul	1,600	7,300	8,300
Totals	167,800	175,200	147,500

# The National Live Stock Bank of Chicago

Statement of Condition at Close of Business, March 28, 1904.

**ASSETS.**

Loans and discounts	\$6,803,821.39
Overdrafts	1,727.80
United States bonds	50,000.00
Stocks, bonds, securities, etc.	85,000.00
Cash and due from banks	2,939,485.10
	<b>\$9,880,034.29</b>

**LIABILITIES.**

Capital stock	\$1,000,000.00
Surplus	750,000.00
Undivided profits	553,906.90
Circulation	49,100.00
Dividends unpaid	948.00
Deposits	7,526,079.39
	<b>\$9,880,034.29</b>

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 G. A. RYHER, Cashier.  
 G. F. EMERY, Assistant Cashier.  
 W. F. DOGGETT, Assistant Cashier.

**DIRECTORS.**

John A. Spoor, Samuel Cozzens,  
 Nelson Morris, James H. Ashby,  
 Levi B. Doud, Roswell Z. Herrick,  
 Arthur G. Leonard, S. R. Flynn.

**GROWTH OF THE TELEPHONE SYSTEMS.**

As was expected, the annual report of the American Telephone & Telegraph Co., the corporation which controls the Bell system in this country and Canada, for 1903 makes a very favorable showing. The gross earnings were \$16,545,000, against \$13,277,000 in 1902, these figures, it should be added, representing in the main dividends received by the parent company from its holdings of securities of the various operating concerns. Although the stock of the American Company increased during the year from \$114,946,000 to \$154,170,000, with a corresponding augmentation in the amount of dividends paid, the surplus over expenses, charges and dividends was \$1,945,000, an increase of nearly \$700,000. The progress which the company made during the last twelve months is illustrated by the fact that the number of instruments in service on December 31 was 3,779,517, an increase of 629,197, and the exchanges operated directly by the company were 1,609, against 1,514 the year before.

A very interesting comparison may be made between the growth of the telephone traffic of the country and that of the two telegraph companies during the past ten years. In 1894 the gross earnings of the American Bell Telephone Co., of which the American Telephone & Telegraph Co. is the successor, together with those of the subsidiary organizations, was \$17,475,150, compared with a total of \$75,590,340 in 1903, an increase of \$58,115,190. In the same period the increase in the gross earnings of the Western Union Telegraph Co. was less than \$8,000,000, and that of the Commercial Cable and Postal Telegraph systems was about \$6,000,000, being nearly double in the latter case, and about 30 per cent in that of the Western Union, as compared with 300 per cent in the gross receipts of the Bell Telephone systems. There is, however, an important circumstance to be observed in regard to the latter organization, in the fact that it has enormously increased its facilities, and has likewise expanded its share capital very materially during the period in question. In the last four years alone the outstanding stock of the American Telephone & Telegraph Co. has risen from \$70,975,000 to \$154,179,000, and this does not take in the considerable sums which have been added to the capitalization of most of the subsidiary organizations, irrespective of the amounts contributed toward new stock and bond issues, by the American Telephone Co. itself, as controlling owner in the auxiliary corporations. It may be noted also that what are termed independent telephone companies, which are scattered throughout the country, have also within recent years increased their earnings and capitalization in a material way.—Bradstreets.

**ONLY \$32.90 TO CALIFORNIA.**

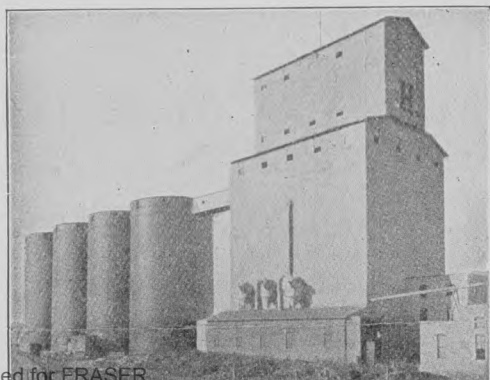
Commencing March 1st and continuing daily during March and April the Minneapolis & St. Louis will sell special one way excursion tickets to San Francisco, Los Angeles, San Diego, etc., at a reduction of \$15.00.

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

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

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

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# GRAIN & MILLING

## THE COUNTRY'S WHEAT SUPPLIES.

(Special Correspondence to The Commercial West.)

Chicago, April 7.—An interesting discussion as to wheat supplies in the United States is being carried on by W. S. Warren, of Chicago, and Broomhall, in the Liverpool Corn Trade List. Mr. Warren published a letter March 22 in the Corn Trade List, as follows:

"We do not place implicit faith in statistics, but we call your attention to the following statement of the statistical situation, March 1, based on the government report: Bradstreet's visible supply—which includes the official visible—is the most complete compilation of warehouse stocks in this country. March 1 the total, according to this authority, in the United States and Canada, was 56,688,000 bu. Deducting 11,668,000 bu at Canadian points leaves 45,000,000 bu in the United States. Add to this 132,000,000 bu in farmers' hands and we have a grand total of 177,000,000 bu. One million bushels a day is a conservative estimate of domestic consumption. March 1 to July 31 will require 153,000,000 bu and spring sowing about 25,000,000 bu; total, 178,000,000 bu. Thus it will be seen that the account is practically balanced and leaves us prospectively bare of wheat Aug. 1, without exporting another bushel."

Broomhall says in reply:

"Mr. Warren's estimates of 1,000,000 bu as representing the domestic consumption and of the quantity required for spring seeding are about in line with our own, but where he appears to us to be wrong is in underestimating the supply of new wheat available in July and also the quantity of old wheat in commercial channels. Presenting the problem in the form indicated by our esteemed Chicago correspondent, we should use the following data:

Supplies—	Bushels.
Farmers' reserve March 1, 1904 .....	132,000,000
Great grand visible supply .....	73,000,000

Total available supply .....	205,000,000
Requirements—	Bushels.
1,000,000 bu per day.....	122,000,000
Spring seeding .....	25,000,000
Exports for 17½ weeks at 1,600,000 bu per week .....	28,000,000
	175,000,000

Balance June 30, to be carried into new season .....	30,000,000
---------------------------------------------------------	------------

"In the above we have reckoned the American season as ending June 30, instead of July 31, and have allowed for a weekly shipment of 1,600,000 bu, which, with 400,000 bu from Canada, is on the lines as indicated by us last week for the whole of North America. It is true that the northwest will not get new wheat as early as July 1, but winter wheat is usually ready early in June in the south and by the third week in June in Chicago, so that the stringency should begin to pass away long before the end of July, although it is probable that there will not be a free movement of wheat in commercial channels until well on into September."

"Broomhall closes the account June 30, where I close it July 31," said Mr. Warren yesterday. "So we are arguing from different viewpoints. The winter wheat crop has had an unusually late start, and that, I think, will make July distinctly an old crop month, with little if any new wheat moving."

### THE WHEAT TRADE.

COMMERCIAL WEST Office, April 7.—It becomes of interest at this time to consider what the effect on the price of wheat will be of some curtailment in milling output over the country. Last year the Northwest mills ground steadily up to August, with an average weekly consumption of wheat amounting to 1,500,000 bushels. The indications are that the Minneapolis mills will use considerably less than their weekly proportion until August. In fact, the reduced consumption of wheat in the Northwest city and country mills may reach 10,000,000 bu., as compared with the summer season last year. We notice that winter wheat mills are curtailing considerably and the net results may be that 15,000,000 to 25,000,000 bu of wheat may be saved compared with the consumption last year. If this saving is realized it will become a factor in making the price of wheat during the summer months. The reason for this reduction in the flour output is found in the light export trade. The pinch for the miller in this regard is making itself felt just as the pinch in supplies of wheat is coming into play; so that on the one side we have a lessened demand, and on the other side a lessened supply. Just what figure this reduction in export demand will cut in relation to price, is not for us to predict. It may be found later that it will be of no effect whatever, because other factors of a bullish character may come into play, such as injury to winter wheat or to spring wheat, and in fact, it may develop that the loss in flour exports is offset already by the decrease of supplies in this country as compared with last year. While the export of flour and wheat is 50,000,000 bu behind last year up to date, the supplies are also nearly as much less.

With 80,000,000 people to feed for four months out of old supplies, it is a reasonable proposition that some flour must be sold. This is the season of the year when the flour market is usually dull, and we have only to refer back to last year to find that with about 50,000,000 bushels

more of wheat raised on crop of 1902 than 1903, the price of wheat ruled strong last summer. In June, 1903, wheat for delivery in Chicago during May, 1904, sold at 76¼c, and in August, 1903, the price had advanced to 85½c, and in January, 1904, to 91¼c and in February, 1904, to \$1.09, an advance of 33c from the low point of last November. May wheat today is only 15c below the high point of February. These prices suggest heavy domestic consumption in the United States, and with a much lighter export to Europe they almost prove that the old level of wheat price that has held in recent years has been left behind, possibly for a long time to come.

Broomhall made the computation late in March to the effect that the United States wheat supplies on June 30th would be down to 30,000,000 bu. This, if realized, would fairly be counted a strong position, and it will unquestionably be realized if the milling output keeps up with the level of last year, which now looks doubtful. Private letters received this week from Antwerp report Argentine wheat coming into port too freely, with some tendency to influence the market into a decline. In the face of these statements, however, Beerbohm computes the weekly requirements of Europe during the summer at 1,050,000 qrs.; and of this amount he notes that 600,000 qrs. must come from Russia, India and Australia, and says it will probably not be easy to secure this amount from these countries. Beerbohm draws the conclusion, therefore, "that the American position must sooner or later make itself felt, apart from possible war influences and the poor condition of American and some of the European crops this year."

#### Northwest Seeding.

The Northwest seeding is progressing favorably although weather is too cool for best progress, and a considerable area is under water. Reports from the northern districts of North Dakota indicate that seeding will begin by April 18, which would not be late. There is no data at hand at yet to indicate acreage changes from last year.

FLOUR AND MILLING.

Business So Poor That a Turn for the Better is Almost Certain—Extremely Light Sales and a Moderate Production.

The same story is told in the milling trade—no business and none in immediate prospect. So light are the sales that there is not enough entered from day to day to warrant grinding at more than one-third of capacity, and a total closing is not improbable unless business increases. Buyers will not take hold. As for foreign trade that is impossible at present. Some millers say they have not seen it so dull for years, and that this is no exaggeration is evidenced by an output not much over half that of last year at this time, and foreign shipments only about twenty-five per cent as large. Business is in fact so dull that the more hopeful millers are now gaining confidence again on the theory that when matters are worse the turn for the better must come.

Not only have the Minneapolis mills been closed down in good part for a fortnight or longer, but country mills, and mills in other large centers east and south have been doing little. The effect of the much lighter production of flour the country over cannot fail to be stimulating. While wheat is on the drag buyers will not come in, but there are now a great many more buyers who will come into line on any display of firmness than was the case a month ago.

With cash wheat dragging lower flour has been reduced to 10 to 15c on all grades. This reduction had no effect so far as bringing in orders was concerned. Buyers who would not take patents at \$5.20@5.25 in wood here would not take them at \$5.10 nor was there any better trade in clears. Shipments have averaged about 33,000 barrels a day.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
April 2	250,565	366,385
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	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,680
January 2	165,235	326,840
December 26	177,885	238,230
December 19	341,460	315,370
December 12	388,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

Export Shipments.

Week ending—	Barrels.	Year ago.
April 2	27,185	101,635
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	50,215
February 6	17,827	42,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,325
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	102,260
September 26	43,850	100,235

September 19	85,670	86,495
September 12	261,100	234,200
September 5	72,700	63,600
August 29	40,000	48,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800

MILLFEED.

Higher Quotations and a Better Feeling on the Part of Millers—The Output Light and Spring Weather Not So Favorable.

Millers are feeling so much more encouraged over the outlook that they have advanced prices 50c to \$1.00 a ton all around, and are telling buyers that there is little likelihood of any material decline for the remainder of this month. The light production is the principal cause of the strength. The mills are not running heavily and daily shipments of millstuffs out of Minneapolis do not average much over 650 tons. The spring season is not so advanced as seemed likely a fortnight ago. More snow and a late season in the northwest is not without some effect. Demand is reported as better than for a long time. Millers are now quoting bulk bran f. o. b. Minneapolis at \$14@14.50; red-dog in jute at \$18.10, and at \$24.00 on Boston basis.

Outside of milling circles there are different prices heard and wide differences of opinion as to price stability. The figures quoted are shaded on the curb occasionally. Millers' figures are for prompt shipment.

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

	Ton.
Bran, 200 lb. sacks	\$21.00@
Standard middlings, 200 lb. sacks	15.60@
Flour middlings, 200 lb. sacks	23.00@
Mixed feed, 200 lb. sacks	23.50@
Red-dog, 140 lb. jute	24.00@
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	\$15.10@
Bran, in bulk	14.00@
Standard middlings, 20 0lb. sacks	15.60@
Mixed feed, 200 lb. sacks	17.10@
Red-dog, 140 lb. jute	17.20@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Local Stocks May be Tapped by Crushers Next Week—Oil Trade Prospects a Little Better—Not Much Seed Moving In.

Just how soon the linseed oil mills will begin drawing upon seed stocks in Minneapolis elevators is now the important question in the flax market. That they will have to tap the reserve here before very long is certain for there is not enough flax coming in to fill requirements. On Saturday last, when Minneapolis stocks were shown to have decreased 137,685 bu for six days the inference was that part of this at least was crushed here, but this was hardly the case. Duluth got 100 cars one day, of which the bulk came from here. Since then the local receipts have been swelled a little by North Dakota shipments, loaded out for avoidance of assessment and coming in here later. The trade doubts if there is much more of this North Dakota stuff to come, and looks for crushers to turn more to local stocks commencing with next week. The shifting process is still on and Duluth with 7,277,000 bu in store is gaining a little from day to day, while Minneapolis with

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not much over 1,000,000 bu left, is still losing a little. For the week Minneapolis got 99 cars and Duluth 331.

Meanwhile Minneapolis No. 1 seed has worked to 3/4c under May and is very strong, this being the going figure for spot or "to arrive."

Oil trade is better on the whole. Much spring work is getting under way and crushers admit the prospect for good oil sales later on to be very favorable. Raw oil is still quotable around 36c f. o. b. Minneapolis. There is good steady demand for oil meal.

**Closing Flax Prices.**

	Fri. April 1.	Sat. April 2.	Mon. April 4.	Tues. April 5.	Wed. April 6.	Thur. April 7.
Minneapolis cash	* 1.15	1.15	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4
Year ago	1.10 3/4	1.11	1.11	1.10 3/4	1.10 1/2	1.10
May	* 1.15	1.15	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4
Chicago cash	* 1.16	1.16	1.16 1/4	1.16	1.16	1.16
Southwestern	* 1.09	1.09	1.09 3/4	1.09	1.09	1.09
May	* 1.11	1.11	1.11 1/4	1.11	1.11	1.11
Duluth cash	* 1.15 1/4	1.15 1/4	1.15 3/8	1.15 1/4	1.15 1/4	1.15 1/4
May	* 1.16 1/4	1.16 1/4	1.16 3/8	1.16 1/4	1.16 1/4	1.16 1/4
July	* 1.17 3/4	1.18	1.18	1.17 3/4	1.17 3/8	1.17 3/8
October	* 1.19	1.19 1/4	1.19 1/4	1.19	1.19	1.19

\*Holiday.

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

Fair trade was noted in corn all through the week, the market holding on an even basis and showing only minor fractional changes from one day to another. No. 3 yellow sells around 46@46 1/4c. Receipts for the week 52 cars.

**Closing Corn Prices.**

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

	Year ago.
Friday, April 1	* 42 1/2
Saturday, April 2	47 1/2
Monday, April 4	47
Tuesday, April 5	46 1/2
Wednesday, April 6	47
Thursday, April 7	46 1/2

\*Holiday.

**Oats.**

Buyers have been disregarding the option more than ever this week and some business was done here late in the week at prices equal to 1/4@1/2c over May. Cereal mills are still active and the cash stuff goes to them on merit only. No basis for No. 3 white can be maintained relative to May, and while there were sales above the option, as many more were recorded below it. No. 4 white sell so close up that only fractional differences are made at times. Receipts for the week 203 cars.

**Closing Oats Prices.**

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

	Year ago.
Friday, April 1	* 32 1/4
Saturday, April 2	40 1/2
Monday, April 4	39 1/2
Tuesday, April 5	39
Wednesday, April 6	39
Thursday, April 7	39

\*Holiday.

**Barley.**

Some fear was expressed early in the week that the Minneapolis market was again likely to work out of line with eastern markets, and at one time there was a little difference, but this disappeared later. Milwaukee and other important malting points are buying good malting stuff and prices for top grades are firmer. Receipts here for the week 79 cars.

**Rye.**

So little rye was in this week that business was ex-

remely light. Only 8,920 bushels was the total. Good No. 2 holds around 66 1/2c, and anything choice will bring 67c, but shippers are less active, and instead of bidding for it as formerly, are now content to let it pass unless very attractive either as to quality or price. Receipts only 16 cars.

**Closing Rye Prices.**

Daily closing prices of No. 2 rye in Minneapolis:

	Year ago.
Friday, April 1	* 47 3/4
Saturday, April 2	67
Monday, April 4	66 1/2
Tuesday, April 5	66
Wednesday, April 6	66 1/2
Thursday, April 7	66 1/2

\*Holiday.

**Closing Wheat Future Prices.**

**May Wheat.**

	Fri. April 1.	Sat. April 2.	Mon. April 4.	Tues. April 5.	Wed. April 6.	Thur. April 7.
Minneapolis	* 97 1/2	95 1/2	94 5/8	94 5/8	95 1/8	94 7/8
Year ago	* 73 1/2	73 1/2	74 1/2	74 1/2	74 3/4	75
Chicago	* 96 1/2	94 3/4	* 94 3/4	* 94 3/4	94 3/4	94 5/8
Year ago	* 73 1/2	74 3/4	* 75 1/4	* 75 1/4	76 3/8	76 3/8
Duluth	* 96 7/8	95	93 7/8	94 3/8	94 3/8	94 1/8
Kansas City	* 87 1/2	85 3/8	* 84 1/4	* 84 1/4	83 3/4	83 3/4
St. Louis	* 96 1/4	95	94 1/8	94 3/8	94 3/8	94
New York	* 98 3/4	96 3/4	95 1/8	96	96 1/4	96 1/4

\*Holiday.

**July Wheat.**

	Fri. April 1.	Sat. April 2.	Mon. April 4.	Tues. April 5.	Wed. April 6.	Thur. April 7.
Minneapolis	* 97 3/8	95 1/2	95 5/8	95	95	94 7/8
Year ago	* 73 3/8	73 3/8	74 3/4	74 3/4	74 3/4	75 1/8
Chicago	* 89 3/8	87 3/8	* 88	* 88	88	88 3/8
Year ago	* 69 3/8	70 3/4	* 71 3/8	* 71 3/8	72	72
Duluth	* 97	94 3/8	94	94 3/8	94 3/8	94 1/8
Kansas City	* 78 1/4	76 1/2	* 76 1/4	* 76 1/4	76 1/4	76 1/8
St. Louis	* 83 3/4	82 3/8	81 5/8	82 1/8	82 1/8	82 1/8
New York	* 93 3/4	92	91 1/8	91 7/8	91 7/8	92 1/8

\*Holiday.

**Minneapolis Cash Wheat, Official Close.**

	Fri. April 1.	Sat. April 2.	Mon. April 4.	Tues. April 5.	Wed. April 6.	Thur. April 7.
No. 1 hard	* 99 3/4	97 3/4	96 5/8	97 1/8	97 1/8	96 7/8
No. 1 northern	* 98 3/4	96 3/4	95 5/8	96 1/8	96 1/8	95 7/8
No. 2 northern	* 96 1/4	94 1/4	93 3/8	93 3/8	93 3/8	93 3/8

\*Holiday.

**Duluth Cash Wheat.**

No. 1 hard	* 98 3/8	96 1/2	95 3/8	95 7/8	95 5/8
No. 1 northern	* 96 7/8	95	93 3/8	94 3/8	94 1/8
No. 2 northern	* 94 3/8	92 1/2	91 3/8	91 7/8	91 3/8

\*Holiday.

**Kansas City Cash Wheat.**

No. 2 hard	* 93	93	92 1/2	92	92
No. 2 red	* 1.06 1/2	1.06	1.05	1.04	1.02

\*Holiday.

**Liverpool Wheat Prices.**

	May Close.
Friday, April 1	*
Saturday, April 2	*
Monday, April 4	*
Tuesday, April 5	*
Wednesday, April 6	6s 7 1/2 d
Thursday, April 7	6s 6 1/2 d

\*Holiday.

**Wheat Receipts.**

	Minneapolis.	Duluth.	Chicago.
	Cars. Year ago.	Cars. Year ago.	Cars. Year ago.
Fri. April 1	*	*	*
Sat. April 2	402	225	47
Mon. April 4	370	375	28
Tues. April 5	327	100	70
Wed. April 6	189	146	21
Thur. April 7	199	159	52

\*Holiday.

**Minneapolis Stocks.**

	Week ending April 2.	Week ending Mar. 26.	Week ending Mar. 19.
No. 1 hard	2,529	2,592	2,592
No. 1 northern	4,245,744	4,139,821	4,074,240
No. 2 northern	631,749	629,331	629,331
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Special bin	6,738,256	6,618,320	6,489,914

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Federal Reserve Bank of St. Louis

No grade	136,003	136,003	136,003
Macaroni	4,156	4,306	4,306
Total	11,826,142	11,598,015	11,404,028
Minneapolis increase	228,127		
Duluth stocks	4,226,154	4,089,765	3,915,600
Duluth increase	136,389		

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Fri., April 1	*	*	*	*	*	*
Sat., April 2	19	65	18	4	31	76
Mon., April 4	15	71	27	5	28	43
Tues., April 5	7	17	12	2	7	100
Wed., April 6	7	29	11	4	21	42
Thur., April 7	4	21	11	1	12	70

\*Holiday.

Minneapolis Weekly Receipts of Grain.

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

	Week ending April 2.	Week ending Mar. 26.	Week ending Mar. 19.
Wheat, bushels	1,258,750	1,651,100	1,773,510
Corn, bushels	52,200	48,060	55,100
Oats, bushels	280,780	281,300	390,000
Barley, bushels	66,740	90,210	116,100
Rye, bushels	8,920	23,200	24,070
Flax, bushels	77,900	171,360	151,380

Coarse Grain in Minneapolis Elevators.

	Week ending April 2.	Week ending Mar. 26.	Week ending Mar. 19.
Corn	46,124	63,400	79,882
Oats	1,724,090	1,980,709	2,217,209
Barley	1,192,012	1,361,104	1,363,638
Rye	61,033	105,977	72,450
Flax	1,271,284	1,408,869	1,516,420

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, April 6.—Two holidays cut off a great deal of business in the grain trade and also affected the business in flour and millstuffs. The markets were also weak, although receipts of all kinds of grain were very small, and prices showed a declining tendency. There were quotations of No. 1 northern at \$1 to \$1.02, No. 2 northern at 95c to \$1, No. 3 spring at 75 to 95c and No. 2 hard winter at 90 to 99c. Barley is quiet at 48 to 59c for extra 3 and 38 to 51c for No. 3. Corn went higher than a week ago, No. 3 selling at 47 to 51c and No. 3 yellow at 50 to 53c and No. 4 at 45 to 50c. Rye is firm at 72 to 74c for No. 1 and 69 to 72c for No. 2. Oats are quiet and steady at 41 to 44c for No. 3 white and 38 to 42c for No. 3.

The flour trade is seriously affected and so little is doing that the mills are running very close to the wind. This week there are three closed, with a probability that two more will be down before the week ends. Buyers are offering much less than the millers will take and the shipping orders are coming in so slowly that stocks of flour are accumulating.

Millstuffs are firmer and close from 50c to \$1 higher. Sacked bran is selling at \$16 to \$16.50, fine middlings at the same range and flour middlings at \$17 to \$17.50.

Commercial West Crop Reports.

Fairview, Kan., April 6.—This is a beautiful morning and we appreciate it more because we have had so much cloudy, damp weather. The weather has been warm enough to put in oats for two weeks, but the ground has been too wet, but farmers are busy putting them in now and the most of them are in. We could not have more favorable weather for wheat. Have had one very heavy rain. It looks as though every plant lived and is growing and it must be getting well rooted.

Senator McCumber's Inspection Fallacy.

Senator McCumber, of North Dakota, is asking for government inspection of grain on the fallacious ground of wholesale "robbery" of the farmer by state inspection. He makes the declaration that more of contract grade wheat is shipped out of Minneapolis and Duluth than is received from farmers. The statement is equivalent to the discovery that the farmer has been defrauded of the difference between contract grade inspected in and the amount inspected out. This is fallacy pure and simple.

The elevator companies have installed expensive cleaning machinery for the sole purpose of cleaning wheat of the dirt that the poor farmer permits to go forward to market with the effect that his grain is lowered in quality.

It follows, of course, that good wheat is secured from grain that is bought in poor condition and it goes properly to contract bins.

Senator McCumber can not set back legitimate business methods by legislation. His talk savors suspiciously of political flavoring.

Trade Bulletin's Wheat Condition.

The Chicago Daily Trade Bulletin has reports from its correspondents in the following states, indicating the condition of winter wheat on April 1, compared with the reports of the department of agriculture on April 1 and July 1, 1903:

	April 1, 1904.	April 1, 1903.	July 1, 1903.
New York	90.0	99.0	88.0
Pennsylvania	84.0	100.0	90.0
Maryland	78.0	99.0	79.0
Virginia	67.5	103.0	77.0
West Virginia	68.0	101.0	84.0
Kentucky	64.6	100.0	75.0
Tennessee	62.0	98.0	68.0
Ohio	67.1	97.0	82.0
Michigan	87.5	95.0	87.0
Indiana	71.8	97.0	69.0
Illinois	91.0	98.0	67.0
Missouri	80.8	95.0	60.0
Kansas	88.3	97.0	86.0
Oklahoma	68.7	100.0	90.0
Texas	83.4	94.0	90.0
Iowa	92.0	95.0	90.0
Nebraska	86.2	96.0	90.0
Wisconsin	85.0	94.0	92.0

The condition in the remaining southern states is only fair, while in California it is good, and in Washington and Oregon is favorable at present for a full crop on a slightly increased acreage.

FARM HANDS SUPPLY IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., April 6.—T. B. Gerow, director of the state free employment bureau, says that many eastern young men will combine business with pleasure this summer by spending a month in the Kansas harvest fields and another month at the World's Fair in St. Louis. Men are writing to Mr. Gerow now on the subject. They want to see the fair, but are short of the necessary funds. They figure that they can make enough by a month's work in the harvest fields to pay their transportation both ways and their expenses at the fair. Mr. Gerow agrees with them.

Railroads from the east to St. Louis will be cheap, and the rates from St. Louis to the Kansas wheat fields will not be over a cent a mile. The state employment agency is now carrying on correspondence with the Kansas wheat growers and county clerks to ascertain the number of harvest hands needed. Harvest begins in southern Kansas the first week in June and ends in northern Kansas counties the last of July.

FACTS YOU OUGHT TO KNOW

- 1 Season tickets, St. Paul or Minneapolis to St. Louis and return, \$25.60; sixty-day ticket, \$21.35; ten-day ticket, \$10.20.
- 2 Fair opens about May 1 and closes December 1.
- 3 Five daily trains to Chicago, each making close connections with St. Louis trains.
- 4 No extra charge to go via Chicago.
- 5 Tickets good on the Fast Mail and Pioneer Limited electric lighted trains.
- 6 Full information about rates, routes and accommodations will be cheerfully furnished on application to

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## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Company, Minneapolis, April 6: Winter wheat crop reports coming from the Southwest continue to report improvement. A few reports state that farmers' deliveries are increasing. The Missouri state crop report for April makes winter wheat condition 81 per cent, compared with 85 last December and 91 last April, and 69 per cent last June. Hessian fly is reported in the largest counties. Locally, cash wheat ruled dull today. Millers were indifferent. Good wheat met with fair demand, while the poor milling wheat, including No. 3, was not wanted. A slight improvement in the flour business is noted, which is likely due to a few buyers that are willing to take advantage of the decline. There was nothing significant in the news of the day. The decline since last Saturday has been sharp, the weaker longs had fairly well liquidated and shorts had fair to good profits that they wanted to secure on the first hard spot, so the advance of today is almost purely a natural reaction.

Right at this time it would take material improvement either in the flour business or the export demand to cause a further sharp advance. The cash wheat position that was the great bull factor, has, for the time being at least, lost some of its power, and although it is still a strong factor that will prevent any very rash short selling of May or July, it is not potent enough just now to overcome the bearish sentiment that is being caused by improvement in crop conditions, fine weather in the spring wheat belt, poor flour business and the extremely light export demand. The government report will be bullish but it has already been well discounted and if it does not show a condition materially below 80 per cent it will have no permanent effect on prices.

\* \* \*

Rollin E. Smith & Co., Minneapolis, April 7: It is easy to advance a strong bull argument on wheat, and just as easy to outline a strong bear argument. The cash wheat situation, at present, is distinctly bullish; but the price is so high that it may discount the conditions. The crop situation will be a very important factor a month hence, perhaps sooner. Flour trade continues dull, and is not likely to improve materially before the new crop. It now looks as if the mills will run only heavy enough to supply actual demand, and not try to keep running, and so be obliged to force flour on a weak market. Should they do the latter, they would be caught both going and coming—pay a high price for wheat and sell the flour low. While the apparent shortage of wheat throughout the country indicates a strong position, the price factor at once outrides itself; and some of the best people in the trade are divided on this point. For the present, we advise our friends not to get bullish on the bulges—to buy only on breaks, and to take profits of from one to two cents, unless something new should develop. We do not favor the short side of the market, unless for a turn after a sharp advance. The market seems to have settled into a scalping affair, though it may change any day. What prices may do in the next two weeks, no one can safely predict, but we think the situation warrants buying September wheat at around 78¢@80¢ for the new, in Chicago.

\* \* \*

Thompson, Sons & Co., Winnipeg, April 5: Manitoba wheat weakened woefully under the influence of the decline in American markets. On yesterday afternoon's curb the May option sold at 93c, being  $\frac{3}{4}$ ¢ less than it sold in the forenoon. This morning the first quotation was 92 $\frac{1}{4}$ ¢ bid, followed by a sale at 92 $\frac{3}{4}$ ¢. This was the high point of the day. From that it gradually slid off, holders hesitated to sell and buyers kept lowering their bids, odd sales being made now and again on the way down, until it was sold as low as 90 $\frac{1}{2}$ ¢. At this point Minneapolis showed good reaction and buyers at once began advancing their bids, until just before the close a sale was made at 91 $\frac{1}{2}$ ¢ for May and 93 $\frac{1}{2}$ ¢ for July. Cash wheat is quiet, exporters have lately been taking a little of the lower grades but this decline causes them to hold back.

\* \* \*

C. A. King & Co., Toledo, April 4: Ohio report shows small decline. Wheat condition it makes 67, against 69 last month; 96 last April and 84 last July. The report says there has been a reduction in area as compared with 1903 equal to two million bushels. Wheat plant has not suffered from freezing and thawing and may green up when growing weather comes. Report makes the amount of wheat in farmers hands about four and half million bushels, against seven million year ago. Corn in crib is put at 80 in condition, against 78 year ago. Fifteen per cent remains unhusked and this is damaged 14 per cent.

\* \* \*

Edward G. Heeman, Chicago, April 2: Almost every year at this time there is, like now, talk of a late spring, but records will show that when the price was an object it has invariably been possible to get an abundance of new oats to market in July, excepting when bad weather prevailed during harvest time. In 1899 for instance, seeding in Illinois, Iowa and Nebraska was delayed by a very wet and backward season until past the middle of April. Nevertheless, Chicago received over 1,600 cars of new oats in July that year and the price finished at the very bottom, 20 $\frac{1}{2}$ ¢. Last year was another illustration. The outcome of the crop and the price for July oats will depend on the weather after the middle of April.

\* \* \*

Irwin, Green & Co., Chicago, April 6: Cash wheat again has been stronger, because the demand for current consumption exceeded the offerings, while the longer futures have ruled relatively weak. The occurrence of holidays last Friday and yesterday tended to nervousness without activity, the near approach of an extra holiday almost always inducing more desire to sell than to buy. Of course there is ample room for legitimate difference of opinion about the magnitude of the crop to be harvested this year, but there is gathering certainty that the old wheat is so scarce as to make us comparatively independent of export demand till we have a new supply from which to meet it. Hence if there be any truth in the claims put forth by certain foreigners, to the effect that they can afford to ignore our quotations during the next few weeks, such fact would not constitute a good reason for depression here. The old wheat is becoming scarcer every day, and the millers keep on bidding for it at a rate which at least suggests it to be possible that their talk

about shutting down for lack of business is chiefly "for effect." There is another considerable decrease in the visible supply (which was a disappointment to some), bringing the total down to about one-fourth less than a year ago, and 34 $\frac{1}{2}$  per cent less than the 48,410,000 of two years ago. Stocks in country elevators in the Northwest, not noted in the official "visible," are reported to be down to 2,781,000 bushels, having decreased 2,400,000 during last month, and farmers' deliveries in that section are expected to be very light from this time on, while those in the Southwest are falling off in a manner which is surprising the trade. Much of the wheat shipped from the last named section is going to mills in Minneapolis and adjacent territory, so that there is a great deal of duplication in the small primary movement as reported, and it really looks now as if the statistical "visible" is bound to shrink to very near zero long before new wheat can be obtained. So the possibilities for next month are great indeed, and it would be matter for profound astonishment if some of the capitalists who ever are on the watch for chances do not avail themselves of the opportunity to give the market a whirl. Of course, we are not predicting any such thing, but simply calling attention to the extreme probability of its occurrence. And the complete using up of the old stock must have an important influence on the range of prices for the new, even if our coming crop should be a good one, while unless the present unfavorable start should be radically improved upon prices are likely to average considerably higher than now for the next twelve months. In corn, big sized possibilities are opening up. The situation has attracted men who usually operate on a huge scale when they operate at all, and there is room to apprehend that a "war of the Titans" is on the program for next month.

\* \* \*

E. W. Wagner, Chicago, April 6: The market in wheat is so genuine and so natural that we can take no other view of it than we do so persistently, and that is that it will do to buy wheat every time it looks hopeless. It is no year to sell wheat short, nor to sell out long wheat at a loss when bought with any fair discretion. We can see no reason in the future to sell wheat out below \$1 a bushel. There is nothing to justify a price for the old crop that is not a still more powerful factor in making prices for the growing crop look low; and when to this is added the fact that the next crop months are from 7 to 14 cents lower than cash wheat, when they might very reasonably be quite equivalent, there is just so much more to make our opinion a conviction from which we cannot get away. This is our reason for standing so stubbornly on the long side of wheat. We would be very quick to sound an alarm if there were anything in sight to occasion uneasiness. We have no opinion founded on prejudice, nor are we working in the interest of any clique or individual to render market assistance. We believe present conditions are the logical results of the development that two years have been making in the relations which consumption and production now bear to each other. The price of wheat cannot get away from this influence and there must be radical change to prevent its going on for this year with still greater benefit to the long side trader than he found in it last year. Lately it is apparent that the short interest has been increased while the wheat available for wheat for delivery on such contracts is steadily wearing away.

We have not hesitated of late to call attention to corn, on the other hand, as presenting good opportunities for the long to realize his profits and buy back only on just such a decline as we have seen since the close of the market on the 4th ult. While corn, in a genuine market sense, has a more risky character than wheat, we see no reason why it should not be bought on just such opportunities as were presented today.

\* \* \*

Milmine, Bodman & Co., Chicago, April 6: The wheat market was weak and lower early, but turned strong and more than recovered the decline. Closing figures, about the best for the day, show fair advances as compared with Monday's closing. The weakness evident in other markets yesterday on rains in the Southwest had a temporary effect on prices here in the early part of the session. There was a better demand for wheat on all the breaks, though some who realized liberally on "long" wheat on the advance above 89c were prominent buyers today, leading the market from 87c to 88c for old July. Foreign cables brought more inquiry for wheat. A little No. 2 hard was sold f. o. b. Galveston at 84 $\frac{1}{2}$ ¢ on direct bids from the Continent. There was also a little demand for hard wheat for South Africa. At the close of business New York reports 10 loads of Manitoba wheat sold to the United Kingdom today.

\* \* \*

Hulburd, Warren & Co., Chicago, April 6: On a moderate amount of business the grain markets today have ruled irregular, weakness prevailing during the greater part of the day, but, in the end, there was a decided recovery all along the line, and wheat and oats show advances over Monday's closing, while corn is  $\frac{1}{2}$ ¢ lower for May, to unchanged for the long futures. Decided weakness abroad, and improved weather started the wheat market lower. The weather reports indicated good rains in eastern Kansas and Oklahoma since Monday, and light rains further west, while the weather locally was more springlike than anything which yet has been experienced this year. The latter part of the session, however, brought back to the minds of the traders the inherent strength of the situation, owing to light stocks, because of which the market becomes easily oversold. Our total supply of contract grades at present is 1,194,000 bushels, consisting of 339,000 bushels of No. 2 red and 854,000 bushels No. 1 northern. The latter grade sold for shipment, to Eastern mills today, to the extent of 50,000 or 75,000 bushels, at  $\frac{3}{4}$ ¢ over May. Early sellers found the market bare of offerings when they wanted to cover, and prices rallied sharply.

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**GENERAL STATISTICS.**

**Cereal Exports by Ports.**

Bradstreet's for week ending March 31:

From—	Flour, bbls.		Wheat, bush.		Ind. Corn.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	32,406	79,549	39,982	105,933	10,999	234,637
Philadelphia	8,099	42,339	18,773	16,372	116,032	147,429
Baltimore	20,670	17,170			201,429	417,692
Boston	20,767	5,847	52,323		343,467	140,061
Newp't News.	38,703	28,072			94,285	42,857
Norfolk	2,285					
Port'l'd, Me.			16,000	96,000		
N. Orleans		26,000	25,000	157,000	414,000	258,000
Galveston	85,400				258,000	287,000
Mobile	620	9,145				
San Fran.	7,899	12,598				
Port'l'd, Ore.			135,000	22,000		
Tacoma		20,000				
Seattle		35,000				
St. John	1,006	36,400				
<b>Total</b>	<b>217,856</b>	<b>312,120</b>	<b>287,078</b>	<b>397,805</b>	<b>1,438,212</b>	<b>1,527,676</b>

**Cereal Exports, with Destinations.**

Week ending March 24, 1904:	Wheat.	Corn.	Flour.
To—			
Liverpool	112,000	159,793	19,394
London	146,116	66,903	84,191
Bristol			8,508
Glasgow	56,106	17,491	16,092
Leith			4,490
Hull			
Newcastle			
Manchester		42,500	
Belfast			
Dublin			
Other United Kingdom			1,363
United Kingdom, orders	22,468		
Antwerp		26,702	
Holland	16,000	162,857	10,228
France			
Germany		575,218	14,408
Portugal, Italy and Spain	34,577		
Scandinavia		279,721	2,805
Asia			61,215
Africa			29,172
West Indies		9,950	16,251
Australasia			
All others	125,000	3,044	8,754
<b>Total</b>	<b>512,257</b>	<b>1,344,178</b>	<b>276,880</b>

In addition to the above there were shipped 49,020 bushels of oats and 350,153 bushels of barley. United Kingdom ports took 48,935 bushels of oats and 149,100 bushels of barley, while 201,053 bushels of barley were sent to the Orient.

**Wheat and Flour Exports.**

(Bradstreet's.)

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

Week ending—	1903.	1902.	1901.	1900.
October 15	2,865,610	5,240,688	5,536,073	3,796,643
October 22	4,265,080	7,060,137	4,952,134	4,932,978
October 29	4,094,873	5,997,620	6,672,888	3,612,421
November 5	4,340,281	5,715,555	5,469,645	3,555,507
November 12	3,659,823	4,440,160	4,983,734	4,062,020
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,785,577
December 17	3,363,035	3,256,037	4,332,822	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
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	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,846	4,095,944	4,229,528

March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693

**Corn Exports, in bushels.**

(Bradstreet's.)

Week ending—	1903.	1902.	1901.	1900.
October 15	1,410,412	180,674	640,033	2,886,993
October 22	1,809,885	84,564	1,118,288	3,365,651
October 29	1,392,214	153,205	606,159	3,920,110
November 5	1,459,336	130,847	708,284	3,276,627
November 12	1,688,282	281,901	629,924	3,976,014
November 19	1,391,625	243,381	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,151,563	362,844	5,371,377
December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
1904.	1903.	1902.	1901.	
January 7	1,249,599	2,856,981	186,873	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 4	1,411,186	2,400,316	169,145	4,171,440
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,406	3,956,137
March 10	2,026,810	3,257,999	183,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,832,068	330,531	2,990,541

**Visible Supply of Grain.**

Week ending

In Store at—	Week ending April 2.		Week ending Mar. 26.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	251,000	1,082,000	273,000	1,007,000
Boston	7,000	311,000	19,000	261,000
Buffalo	1,288,000		1,459,000	
Chicago	2,311,000	4,107,000	2,585,000	3,798,000
do. afloat				
Detroit	114,000	47,000	121,000	77,000
Duluth	4,226,000	13,000	4,090,000	13,000
Ft. William, Ont.	3,115,000		3,079,000	
Galveston	731,000	231,000	718,000	458,000
Indianapolis	149,000	99,000	143,000	126,000
Kansas City	679,000	841,000	895,000	907,000
Milwaukee	553,000	343,000	506,000	352,000
do. afloat	96,000		96,000	
Minneapolis	11,826,000	46,000	11,598,000	63,000
Montreal	46,000	130,000	46,000	130,000
New Orleans	456,000	313,000	505,000	511,000
New York	366,000	400,000	452,000	418,000
do. afloat	104,000			
Peoria	1,000	163,000	1,000	198,000
Philadelphia	19,000	283,000	8,000	299,000
Port Arthur, Ont.	1,653,000		1,616,000	
St. Louis	3,368,000	608,000	3,869,000	656,000
Toledo	181,000	524,000	191,000	638,000
Toronto	35,000		35,000	
On Canals	152,000	138,000	152,000	138,000
On Lakes				
On Miss. River				
<b>Total</b>	<b>31,727,000</b>	<b>9,679,000</b>	<b>32,511,000</b>	<b>10,050,000</b>
Last year	41,958,000	9,841,000	43,291,000	10,202,000
			This Year	Last Year.
Oats			10,494,000	7,349,000
Rye			949,000	1,118,000
Barley			3,372,000	1,703,000

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**A Possible Coal Producer.**

The probable career of the proposed railroad connecting Rapid City, N. D., and Mystic, is the subject of much conjecture in the Black Hills. If it should be built west from Mystic, its objective would probably be the vast coal fields of northeastern Wyoming, in the vicinity of Sundance. These fields are at present isolated and have for several months been in process of active development. If the road builds eastward from Rapid City, it will probably be to cross the reservation and to give a direct line of communication between eastern and western South Dakota.

## BANKERS ORGANIZE GROUP FOUR.

(Continued from Page 13)

address at the Crookston meeting a few years ago had started such a general discussion of the subject.

He gave an outline of the probable action that will be taken by the committee of the American Bankers' Association that meets this month in New York. If the plans that are under consideration are carried out the result will be a money order uniform the country over, to be issued at a nominal cost and so guaranteed as to be readily cashed everywhere at par.

### The Banks and the Courts.

The next speaker was Judge Collins of the Minnesota supreme court, who spoke on "The Methods of the Supreme Court." His talk was a brief review of the change in practice since the United States supreme court ceased making its tour through the judicial districts, its judges presiding at jury trials and how the state supreme court has grown in importance, the business having trebled in the past twenty-five years. In defending the Minnesota supreme court he stated that the reversals averaged only 15 per cent against an average of 40 per cent in many states and also in English courts. He closed by pointing out that the methods of the court in handling cases involving banking and commercial law was to confer with leading bankers before handing down decisions.

### The Bank Examiner's Advice.

State Bank Examiner S. T. Johnson was called upon and responded with what some called a "sermonette." His talk was a strong argument for methods and practise on the part of the banker that would insure the utmost security, both to the bank and the customer. He touched on several vital points, such as interest on time certificates, the attitude of the banker towards questionable depositors and the failure of so many private bankers the past year. He urged all honest private bankers to organize now either as state or national, and so no longer allow the dishonest to cloak their rascality under the cover of respectability of the sound private banker. He thought so highly of these group meetings that he felt the bankers could well afford to meet at least twice a year; that they would be well repaid for the time and trouble.

The next paper was on "The Country Banker," by Geo. E. Hanscom of the State Bank of Foley, who said in part:

### The Country Banker.

It is a shame yet it is a fact nevertheless that a great many people at this age of the world still look upon the bank as a great money monopoly or money trust that is going to press down on the people and beat them out of their property and homes. This sort of talk is more prevalent among the ignorant class, but is not confined to them entirely.

When a farmer comes into the bank and wants to borrow \$100 for three months and you tell him it will cost \$2.50, he immediately wants to know what rate of interest that is, and when you tell him it is 10 per cent he will fairly go up in the air and declare that you are robbing him, that he could get it of his neighbor for six per cent—if he had it. He will finally take the \$97.50, the proceeds of his loan, go over to his neighbor and dicker around until he buys a horse with it. In a few days more he will drive this same horse into town, call on his banker and inform him that he has a good horse he wants to sell him, he is a fine animal and worth \$140 of any man's money. If the banker finally offers him \$125 and refuses to pay more, the word is soon passed around that that banker with all his money is a horse jockey and beats the farmer down on everything that he is obliged to sell.

Our country banks of today are as necessary in the maintenance of the village and community at large in which it is located as our grocery stores and postoffices. It is to the banks that the credit belongs in a marked degree for the wonderful prosperity that we are enjoying today. It is a popular and perhaps true saying that Jas. J. Hill has done more for the great Northwest than has any other one man, yet I believe that our banks, if you will take them as a whole, need not take second place even to Mr. Hill.

Why do the banks deserve such credit? Simply this, Mr. Hill could do his part, which certainly was great, but he could not do it all. He built his miles and miles of railroad and has been carrying the farmers' products to the great market centers for years, but it took the banks to follow him up to every village of any consequence to finance his new country, furnish money to the farmers with which they could buy stock, open their farms and thus make it possible for them to create products for Mr. Hill to freight to the market centers, thereby making his investment profitable. The foregoing statement is backed by the following figures: There is now in Minnesota 7,250 miles of railroad; there is also in operation within our state today over seven hundred banks, making as you will readily see about one bank for every ten miles of railroad.

The bank is the financial heart of the territory over which its business extends, it is by the pulsations of this heart that the idle money, the money that has been in hiding and out of use for perhaps years, is drawn together. Once it reaches the bank it immediately takes on an earning power and again enters the field of usefulness.

Then again, the bank is an educator. It is our banks that

are constantly teaching lessons of thrift and economy by their advertising to the day laborer and to the children, telling them that they will be a welcome addition to the bank's lists of depositors even though their accounts are small.

Then, too, the bank is always teaching the lessons of truth, honesty, uprightness and punctuality in all matters of business, which are just as essential qualifications for a man to possess if he ever hopes to attain any degree of respect or position of trust or honor as is the practice of saving. These lessons are taught first by the banker's strict observance of these rules himself and second by his unceasing efforts to preach and instill these principles into the minds of his customers, laying stress on their importance by refusing to countenance anything to the contrary.

W. S. McCartney of the Security State bank of Monticello gave a brief talk on the value of bank advertising. The closing address of the afternoon session was by Ernest C. Brown, of the First National of Minneapolis, on the business outlook. It was spiced with many humorous anecdotes and was in part as follows:

### The Outlook.

We have entered what we style the "Presidential year," which has in times past suggested to us unrest, a considerable letting up in business activity, and a possible general collapse. This is a bugaboo that is fast passing out of the western mind, as also that other idea that Wall Street is the index of general business conditions. The East still clings to these fables, while the West has largely outgrown them.

Two friends were talking. One of them said, "Oh, yes, the West is wide awake and full of vim, but still Western men are not what they once were." His friend said, "No? and what were they once?" "Boys," was the answer.

This year especially should we pay little attention to the political clouds, for they all seem to have a silver lining. So far as we have gone, it is Roosevelt on one side, and possibly Hearst on the other; the final result discounted. While it is evident beyond question that a strong Eastern element wants not Roosevelt, they cannot afford to take any chances of republican defeat. So with the assurance of no probable change of administration from 'a man who will not let us do folks, but will help us to do things,' let us turn to our crops and our shops, to our stores and our banks, and plan for a good year.

So far as our crops are concerned we are largely dependent upon nature's favor, and the best we can do is to keep in harmony with the divine plan of development. In other matters the plan contemplates our own hard, persistent, conscientious work—"At it and always at it," which alone brings success.

There is no doubt that we have passed through a very spotted and peculiar year and that the delay in the roundup of last season's work is still manifest in deferred settlements and purchases, owing to unfavorable weather conditions and a desire to benefit by anticipated lower prices which have not as yet been in evidence. Stocks of grain and the products of the farm, with the exception perhaps of flax, are practically exhausted, and with the early conditions never better, we have the promise of a much larger crop than last season and every indication of a bumper year, so far as we can prophesy so early as this. So says John Washburn in a recent interview.

Merchandise stocks are also reported low, while manufacturing control will limit the future output to a point nearer actual consumption, which in connection with the fact that it has really been a good year for the farmer promises well for favorable business ahead of us.

The iron and steel trade, a fair indication of general conditions, has shown a very decided revival since early winter. Notwithstanding unsettled labor difficulties, a large number of furnaces have been reopened and are in operation, and with the prospect of the railroads resuming work on extensions, etc., and the settlement of labor difficulties along structural lines, this greatest of our industries (next to the basic farm) will take on new life.

There has been perhaps a smaller cut of logs this year than last, and there appears to be as much listlessness in the lumber trade as anywhere. But prices have not sagged, and with the opening of spring greater activity is expected.

Implement dealers report a first class spring trade, in some cases double the volume of the corresponding months last year.

Labor troubles are causing uneasiness in many quarters, but the agitation has reached a point where more absolute fairness will be demanded and unreasonableness will have no hearing.

The railroads report reduced earnings for the quarter, but not a large falling off.

The banks in our part of the country are well loaned up, with deposits strengthening. The former, at least, is not true in many sections. There seems to be a plethora of money, not only in the East, where they talk of reducing our interest to one and one-half per cent, but in the central West and Southwest, where it can find no outlet owing to the temporary apathy in manufacturing and speculative circles. All of which seemeth good for the time being, for manufacturing has been largely overdone and speculation was surely the greatest curse of our recent "heights of prosperity."

The slight alarm which we all experienced for a few weeks or months last fall was also a lesson cheaply learned. Conservatism is now winning out and we will go forward again with stronger front than ever and a steadier tread.

Financial legislation, concerning which we were so intensely agitated in the months gone by; branch banking, asset currency and kindred ideas, have been forgotten, happily, for awhile, and we are more interested in such practical matters as a national clean currency bill and the remodeling of banking laws for public protection in our own state.

War and its effects upon us and mankind at large should not be forgotten in this outlook. We once felt that strife among nations furnished a better outlet for our food products, but as we have become more intimately connected with the great world family and its markets we rise and fall together with them, affected by all that affects them. So unprejudiced regret stirs us as we watch the struggle in the East, hoping, however, that the outcome will be a strengthening of the borders of civilization and good government, and the enlargement of man's opportunity to grow into the light which must ultimately dispel the gloom and shadows of ignorance, cruelty and unrighteous selfishness.

As our eyes are for a moment cast across the water, it is pleasing to note the large proportions that our foreign trade assumed last year, and we can safely say that there is a strong probability of a greater increase as prices make possible competition with other nations.

While we cannot say that we are on the flood tide of prosperity, as there are some disturbing influences abroad, we can see that the water generally is deep and clear, and if there are rocks and shoals to be avoided, we can go ahead with hope

for a good year, and profiting by the experiences of the past, steer clear of false lights, shallow waters and dangerous reefs.

At the morning business session the following officers were elected:

President—William E. Lee, president National Bank of Long Prairie, Long Prairie.

Vice-President—O. E. Oakley, C. E. Oakley & Co., Buffalo.

Secretary-Treasurer—H. A. McKenzie, cashier Security State Bank, St. Cloud.

Executive Committee—W. C. Hemstead, Brainerd, and John Bohmer, Brooten.

State Executive Committee—John M. Haven, Big Lake.

After the adoption of the regulation constitution and by-laws, a round table was held for the discussion of questions sent in, which was one of the most valuable sessions of the meeting.

The entertainment features furnished by the St. Cloud bankers included a banquet at the Grand Central Hotel and a drive to the State Reformatory, where the visitors were allowed a tour of inspection.

Visitors from the Twin Cities besides those mentioned were Geo. H. Prince of the Merchants' National, St. Paul; F. E. Holton, of the Northwestern National, Minneapolis; G. E. Williamson, of the National Bank of Commerce, Minneapolis; and H. Von der Weyer, of German-American National, St. Paul.

### COMMUTATION CLAUSE OF HOMESTEAD LAW. An Argument Against Its Repeal.

EDITOR THE COMMERCIAL WEST:

I noticed in your issue of March 19 mention of the fact that the St. Paul Chamber of Commerce had sent resolutions favoring and urging the repeal of the present land laws including the commutation clause of the homestead act, to the Minnesota congressional delegation. As regards the commutation clause I beg to differ with them.

They argue that this clause results in large holdings by speculators to the detriment of the development of the country. I am not prepared to dispute this assertion excepting as to the commutation clause of the homestead act. On this, however, I think I am qualified to present an argument which should convince this representative body that they are in error. Far from retarding development it is one of the most important factors in advancing the growth and development of the country.

I have spent the past two years in a section of the country which was originally settled by homesteaders and most of the original entrymen are still on their land and farming it. As to the speculative homesteaders I find they comprise a class of young men and women who hold positions as clerks or school teachers. This class is far in the minority as compared to the bona fide settler. Also this class, while they may temporarily retard improvements on their own land, I find to be a material help to the bona fide settler, as they employ him to improve their places and

pay him either in cash or in crop; but as I said before, the actual farmer outnumbered these people to such an extent as to make the argument of no force whatever.

Now as to the bona fide settler, we all know that he is for the most part a man of very limited means when he makes his start. The first year he does but little towards improving his place. He builds a shack to cost not over \$75 and perhaps a sod barn. He may have from two to four horses, but if so he is the exception. Some have a yoke of cattle, but most of them start with but little in the line of stock or machinery.

The first year they about keep even, but after their 14 months is up they make final proof by commutating, thus getting title to the land which gives them security upon which they may borrow \$500. With this cash they pay the government the \$1.25 per acre and use the balance for further improvements in the way of machinery, horses, buildings, etc.

I have known many instances where they have lived for three years upon the land and then by reason of a light crop were forced to prove up and borrow in order to continue to farm for another year. Deprive them of the privilege of the commutation clause and you will find that the development is retarded far more than under the present law; you would find entire sections, after a poor crop, abandoned because of the inability of the settler to procure the means with which to tide himself over another year.

I will undertake to convince any of the members of the St. Paul Chamber of Commerce that I am right if they will visit this section and let me show them what I have seen for two years past. Three years ago land in this vicinity could be had for the asking, today 160 acres, with but few improvements excepting breaking, commands from \$2,000 to \$2,500. As regards the speculative entrymen: If he does not comply with the law as to residence and improvements he soon receives a notice of contest and in case the contestee proves his case the holder will find his entry cancelled. Consequently he is quite particular in the matter of complying with the law.

In conclusion permit me to ask that you will publish my letter in order that both sides of the question may be heard.

Glenburn, N. D., April 2.

—Wm. W. Shepard.

### To Direct Immigration Work.

The executive committee of the American Immigration Association of the Northwest has appointed Harry Homaker as permanent secretary and treasurer. Mr. Homaker was for years chief rate clerk for the Northern Pacific, but more recently has acted as traffic manager for the Minnie Harvester Company and the American Grass Twine Company. He will open offices at once at 143-5 Endicott Building, St. Paul.

### Dedication of Illinois Monument.

Shiloh Battlefield, Tenn., May 17 and 18, 1904.

For this occasion the Chicago Great Western railway will on May 14th, 15th and 16th sell round trip tickets to Cairo, Ill., or Paducah, Ky., at the rate of one fare, good returning until May 23. For further information apply to L. C. Rains, general agent, corner Nicollet avenue and Fifth street, Minneapolis.

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**Favorable Railway Earnings.**

There were two important railway statements published Saturday, which served to illustrate the prevailing tendency in the eastern and western sections of the country. The Atchison report showed an increase in the gross earnings of \$517,610. The net earnings were \$210,203 in excess of those for a year ago. The increase in the Atchison is in line with the reports for all the western railways and shows that whatever business reaction exists in the east has not yet had much influence west of the Mississippi. It is true that nearly all of the western companies are reporting for a larger mileage than a year ago, but the increased interest charges incident thereto are not sufficient to absorb the gains in net earnings, nor is the increase in mileage large enough to turn a decrease in the old lines into an increase for the whole. The fact seems to be that the large crops and high prices for them have kept the west not only prosperous but business on a heavier scale than last year. The St. Louis exposition will, furthermore, soon become a favorable factor in railway earnings.—Boston Statist.



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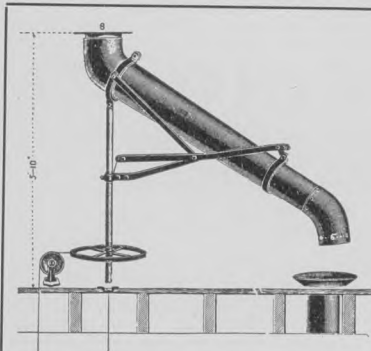
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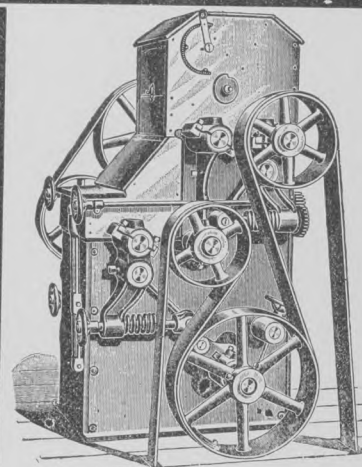
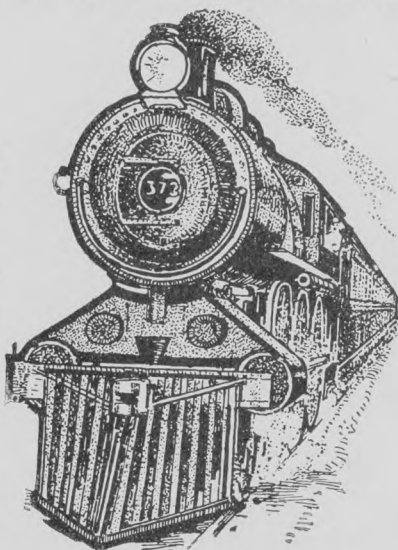
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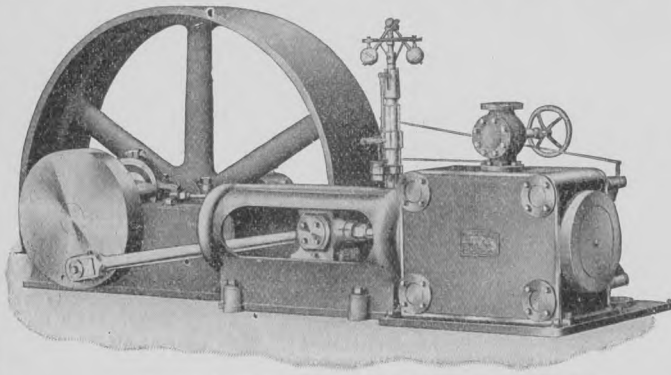
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