

THE PAST YEAR
A TRYING ONE

HENRY CLEW'S SUMMARY OF THE
FINANCIAL SITUATION.

The Trust Organization Craze and the
Boom in Iron Are Things of the
Past—The Country Now Facing the
Uncertainty of the Far East War
Situation—The Farmer Remains
Prosperous.

New York, Jan. 4.—Henry Clew,
the banker, in his annual review of the
business situation, says:

The year 1903 passes into history
with few pleasant memories. To a
great number of individuals it has
been a year of disappointment and
loss. To the very few it has been a
year of golden experience demon-
strating anew that real success only
comes from rigid adherence to sound
business principles and abstention
from illegitimate speculation. Those
who remained steadfast to well-es-
tablished methods of finance and business
have weathered the storm, and are
just closed with little injury; while
those who defied economic laws and
ventured on the untrodden highways to
success are chiefly engaged in repair-
ing battered fortunes and gathering
together their scattered senses.

The year was chiefly conspicuous as
marking the culmination and collapse
of the great trust movement which
began five or six years ago. The coun-
try had fairly gone combination mad;
both capital and labor emulating each
other in the furious race towards
combination and monopoly.

Whoever pointed out their inherent
defects, their defiance of natural
economic laws, their interference with
justice to human nature, their socialistic
tendencies, their opposition to individ-
uality, their inability to suppress com-
petition—whoever was bold enough to
oppose these tendencies on such
grounds was swept aside with con-
tempt and indifference.

This phase of the movement, how-
ever, was by no means the end of the
trust mania. It received an enormous
stimulus from Wall Street, where the
clever promoter, newly discovered, took
advantage of the increased profits and power
of these combines something new to
capitalize.

Not less than \$6,000,000,000 of
these new creations were made with-
in a few short years, forming the ba-
sis of a colossal speculation, backed
by unequalled financial power and
launched upon an unprecedented in-
dustrial boom.

Next to the trust movement the
most potent influence in the business
world was the steadily phenomenal
boom in the iron and steel trade. The
world had never seen such rapid de-
velopment before.

The big car and the big locomotive
necessitated heavier rails, new bridges
and new terminal facilities; so that
hundreds and hundreds of millions
were thus expended very largely out
of current earnings, but in many
cases, also, by the creation of new
capital issues.

Another powerful stimulus to the
iron trade was the use of the steel
frame building for office purposes.

Last midsummer we were produc-
ing pig iron at the rate of over 20,-
000,000 tons per annum, or more than
Great Britain, Germany and France
combined. Such a pace was too rapid
to last, and the reaction came with
unexpected severity in the latter half
of 1903.

The next chief uncertainty is the
situation in the far east.

Upon Japan, in case of conflict, will
fall the task of checking Russia, in a
struggle in which the United States,
Great Britain and Germany are vitally
interested.

Whatever the drawbacks in the in-
dustrial situation, it must be remem-
bered that the agricultural classes of
the United States are still unusually
prosperous.

But prosperity is not confined to
the agricultural classes. Consumption
of merchandise is still going on at
an unprecedented rate. There are
few signs of overproduction except
where high prices of speculation have
arrested the natural flow of business,
as in case of the steel and cotton
trades. Elsewhere labor is well em-
ployed at good wages, and the only
signs of reaction are where the level
has been too high.

GEN. LONGSTREET DIES

Last Lieutenant General of the Confed-
eracy with One Exception.

Atlanta, Ga., Jan. 4.—General James
Longstreet, soldier, statesman and diplo-
mat, and the last lieutenant general of the
confederate army, died in Gainesville, Ga.,
on Sunday of acute pneumonia. He had
been ill but two days.

General Longstreet had been a sufferer
from cancer of one eye, but his general
health had been good until Wednesday,
when he was seized with pneumonia. He
was 84. A wife, four sons and a daughter
survive. Burial will be in Gaines-
ville, where General Longstreet had lived
since the civil war.

He served all thru the Mexican war and
was promoted for "conspicuous gallantry
in action." He commanded a brigade at
the first battle of Bull Run, and it has
been said that it was owing to his gen-
eralship that the Union forces were de-
feated.

MERGER BRIEFS FILED

Defendants in State Merger Case Ready to
Argue Against Appeal.

Washington, Jan. 4.—Briefs for the
Northern Securities Company and the
other appellants in the Minnesota state
appeal were filed on Saturday. A gen-
eral brief in behalf of the appellants is
signed by John G. Johnson, George B.
Young, M. D. Grover and C. W. Bunn. One
for the securities association only is
signed by W. H. Clegg. Both parties en-
tend for the regularity of the purchase
of the shares of the railroad companies by
the securities company, and urge that the
Minnesota trust law does not cover the
transaction.

It is contended that the incorporation
of the securities company in New Jersey
instead of Minnesota was perfectly regu-
lar. Admitting that the consolidation may
have the effect of preventing competition
in the section the two roads run in,
the attorneys contend:

Taking all the facts into account, it cannot
be said that the net result has been or can be
a restraint of commerce. The contrary is true
and is proved. And all the public interest
in the case of the railroad companies—must be taken
into account, and the result, if any may have been
incidentally restrained.

\$3.50 Men's Shoes \$2.85.
See our \$3.50 enameled cut \$2.85.
Splendid bargains. Nickel Plate Shoe
company.

One Fare Plus \$2 Round Trip Rate via
Chicago Great Western Railway
To points in New Mexico, Texas, Okla-
homa, Missouri, Kansas, Nebraska,
Mississippi and Louisiana. Ample re-
turn limits. Tickets on sale Jan. 5
and 12; Feb. 2 and 18; March 1 and
15; April 6 and 19. For further in-
formation apply to L. C. Rains, Gen-
eral Agent, corner Nicollet avenue and
Fifth street, Minneapolis.

Mrs. Charles Smith of Jimes, Ohio,
writes: I have used every remedy for
sick headache I could hear of for the
past fifteen years, but Carter's Little
Liver Pills did me more good than all
the rest.

DONALDSON'S GLASS BLOCK STORE

Yearly Linen Sale Tuesday

Mail Orders Filled.

Mail Orders Filled.

The Reductions Average a Full Third

All These Bargains in Towels

Odd Lots of the Better Qualities—A remarkable collection of
fine kinds, small-lot leavings, that we have gathered from the
selling of the past few weeks hemstitched and fringed **59c**
—sold at 50c to \$1.00 each, go at **39c** and.....

"Huck" Towels, bleached and un-
bleached bath towels, **7 1/2c**
both 10c kinds, at.....

Bath Towels, bleached and un-
bleached huck towels, **8 1/2c**
both 12c kinds, at.....

Hemstitched and plain hem and
bleached bath towels, and bleached
huck towels, full 15c
values, at..... **12 1/2c**

"Huck" Towels and bleached bath
towels, 18c grades,
at..... **12 1/2c**

Huck and Damask Towels in fringed
and plain hem, also bleached; and
bath towels, 22c and
25c qualities, at..... **16c**

Fringed and hemstitched fine dam-
ask and huck towels; and bleached
huck towels, 29c and 35c
values..... **19c**

Hemstitched Tablecloths & Napkins

Something New—These are the first hemstitched Table Linens to come
from Scotland; they come straight to this store from one of the weavers
whose products we have been handling for years—Donaldson's is the
first store in the country to have them, and you are the first chance to
buy them. These prices are for the January sale only.

Table Cloths of Scotch linen, with deep hemstitching; new center design
in floral effects; 66x86 inches, worth \$3.50, at **\$2.50**.

Napkins to match these, 20x20 inches, per dozen, **\$2.75**.

Table Cloths of Scotch linen, with deep hemstitching; new center designs
in floral effects; size 68x88 inches, worth \$4.75, at **\$3.25**.

Size 68x86 inches, worth \$5.75, at **\$3.75**.

Napkins to match these, 20x20-inch, worth \$5 a dozen, at **\$4**.

High-grade Cloths for Round Tables

Satin Damask Table Cloths, 2 1/2x2 1/2 yards, no napkins, worth \$3.50, at
\$2.25.

Double Satin Damask Table Cloths, no napkins, 2 1/2x3 yards, worth \$7.00,
at **\$4.75**.

Double Satin Damask Table Cloths, no napkins, 2 1/2x3 yards, worth \$8.50,
at **\$6.00**.

Double Satin Damask table cloths,
in very large openwork designs,
2 1/2x2 1/2 yards, \$6.00
quality, at..... **\$4.00**

Double Satin Damask table cloths,
unusually fine quality, 2 1/2x2 1/2
yards, worth \$7.50, **\$5.00**
at.....

Double Satin Damask table cloths,
in the latest center designs, 2 1/2x
2 1/2 yards, worth \$8.50,
at..... **\$6.00**

Double Satin Damask table cloths,
in designs found only here, 2 1/2x
2 1/2 yards, fine \$10
value, at..... **\$7.50**

The Biggest Store's Biggest Linen

Sale is this, and so the biggest sale
the Northwest has had. More room,
more business, greater buying power
unite in making this Your Greatest
Saving Event in Linens. It will re-
pay you greatly to come to this sale.
Mail orders filled for this sale at
these special prices.

Thousands of Remnants of Damask

Tables and Tables of Remnants—A quantity that eclipses anything ever
shown in damask remnants in this city at one time; they are the accumu-
lations of months of steady selling—this fall—all the patterns are new.
They are both bleached and unbleached—Thousands—and the prices way
below what they were by the yard.

Pillow Cases and Sheets

Pillow Cases of heavy casing, 42x36, **12c**. Pillow Cases of heavy casing, 45x36,
worth 17c, at **12c**.

Pillow Cases of heavy pillow casing, 50x36, worth 19c, at **14c**.

Pillow Cases of Pequot, Langdon
and Fruit Cottons, take your
choice—

42x36, **14c**.
45x36, **15c**.
50x36, **16c**.

Hemstitched Cases of Fruit and
Langdon cottons; either kind—
45x36, Hemstitched, **19c**.
50x36, Hemstitched, **20c**.

Sheets—Short List, Long Savings

Heavy Weight sheets, 2 1/2x2 1/2 yards, 50c quality at **39c**.

Fine Sheets, 2x2 1/2 yards, worth 69c, at **47c**.

Pequot Sheets, 2x2 1/2 yards, at **52 1/2c**.

Fine Sheets, 2 1/2x2 1/2 yards, 75c quality, at **50c**.

Pequot Sheets, 2 1/2x2 1/2 yards, at **59c**.

Hemstitched Sheets, 2 1/2x2 1/2 yards, fine, worth 79c, at **59c**.

Hemstitched Sheets of Pequot sheetings, 2 1/2x2 1/2 yards, 95c quality, at **65c**.

The Right to Limit Quantities Reserved.

Unbleached Damasks

Half Bleached Satin Damask in two widths, 70-
inch and 72-inch, as good 95c values as you have
ever seen, at **75c**.

Cream Damask, heavy, in 60-inch
width—69c quality, **39c**
at.....

Half Bleached Damask, 64 inches
wide—69c quality, **50c**
at.....

Scotch Damask, unbleached, heavy,
width—69c quality, **89c**
value, at.....

Double Satin Damask, half bleached
72 inches wide,
\$1.50 quality, at..... **\$1.00**

Very Fine half bleached Damask in
the newest designs; 72-inch;
worth up to \$2.00 a
yard, at..... **\$1.25**

Scotch Damask, unbleached, heavy,
width—69c quality, **89c**
value, at.....

Double Satin Damask, half bleached
72 inches wide,
\$1.50 quality, at..... **\$1.00**

Very Fine half bleached Damask in
the newest designs; 72-inch;
worth up to \$2.00 a
yard, at..... **\$1.25**

Bleached Damasks

Full Bleached Satin Damask of unusually good
quality, 72 inches wide, low priced at \$1.00 a
yard, at **75c**.

Satin Damask, bleached, 66 inches
wide, worth 60c a yard, **39c**
at.....

Satin Damask, bleached, 70 and 72-
inch, the 89c quality, **59c**
at.....

Scotch Satin Damask, full bleached,
72-inch, worth \$1.25,
89c
at.....

Double Satin Damask, full bleached,
72-inch, worth \$2,
at..... **\$1.25**

Double Satin Damask, bleached, in the latest open-
border designs, a wonderfully good quality for
\$1.50 a yard. Linen Sale Price, **\$1.00**.

Numerous Napkin Bargains

Double Satin Damask Napkins, bleached, 5-8 and 3-4
sizes, worth \$4.50 a doz. Linen Sale Price, **\$3.25**.

Bleached Napkins, all linen, \$ size,
worth \$1.39 a dozen **\$1.00**
at.....

Bleached Napkins, \$ size, all linen,
the \$1.50 quality,
per dozen..... **\$1.15**

Napkins of bleached satin damask
\$ and \$ sizes, worth
\$2.95 a dozen, at..... **\$1.95**

500 Dozen Odd Napkins

From a prominent importer come these Napkins, odd lots of the best sell-
ing kinds, and they go like this:

The \$1.35 quality, 6 for **50c**

The \$2.15 quality, 6 for **75c**

The \$3.25 quality, 6 for **\$1.00**

Bleached Satin Damask Napkins,
\$ size, worth \$2.00
a dozen, at..... **\$1.59**

Napkins of bleached double satin
damask \$ size,
worth \$5 a doz., at **\$3.50**

Double Satin Damask Napkins bleach-
ed, \$ size, worth
\$6.50 a dozen, at..... **\$4.50**

The \$3.75 quality, 6 for **\$1.25**

The \$4.50 quality, 6 for **\$1.50**

The \$5.00 quality, 6 for **\$1.75**

Yearly Sale Muslin Underwear

Matched Sets of Underwear A Sale Remarkable Both for Prices and Quality

Underwear

Every woman will marvel at the little prices she will be asked to pay for good muslin underwear. She will see how useless it is for her to even think of making anything of the kind for herself.

THE SECOND FLOOR WILL BE A SEA OF WHITE—Its billows have overrun the bounds of the Muslin Underwear Department and spread into Millinery and Women's ready-to-wear territories. Never have you seen so much room given to Muslin Underwear in this city, and never have you seen so much of it. While the architects were planning the enlarged store, every department was planning enlarged stocks and this White Sale is part of the fruits of that great work. This vast expanse of white will be a sight to be remembered.

Mail Orders filled from this sale at these special prices.

Corset Covers

Corset Covers of cambric; high, square neck, felled seams, perfect fitting and well made, January sale price. **12 1/2c**

Covers in Many Styles; full front, trimmed with torchon lace insertions and edges; strung with ribbon across front, trimmed sleeves; some with trimmings of hemstitching— **25c**

"The Bertha" Corset Cover, made to be worn with shirt waists; of long cloth, with three fine ruffles of India linen across the front, trimmed with hemstitching; hemstitched ruffle strung with ribbon at neck—a corset cover with attractiveness all its own and unlike any others—ask to see it..... **59c**

Corset Covers in a collection of unusual merit; lace and embroidery trimmed, some with tucked backs—an interesting assortment for variety and excellence; values **98c**

Corset Covers of decided elegance as models and trimmings, groups at every price that impress you with the great scope of this sale and its savings—**\$1.25**, worth \$1.75; **\$1.75**, worth \$2.50; **\$2.25**, worth \$3.00, and so on to **\$7.50**, worth \$10.00.

Petticoats

Petticoats of muslin, made with deep Spanish flounces of cambric with hemstitched hem, full sweep—a 69c petticoat, at..... **49c**

Cambric Petticoats, with deep lawn flounce trimmed with tucking and hemstitching, full flare—a most attractive style and at a 1.25 value, at..... **75c**

Cambric Petticoats with India linen flounces, trimmed with two rows of wide torchon lace inserting with clusters of three hemstitched tucks between; flounces at bottom trimmed with wide torchon lace edge to match; lawn dust ruffle; not many \$1.50 petti- **98c**

Cambric Petticoats with deep India linen flounce trimmed with five rows of torchon lace inserting, edge to match—a perfect fitting petticoat of best workmanship and an overflowing \$2.50 val. **\$1.75**

Petticoats in extensive assortment, made with wide circular flounce effect and lace flounces, wide sweep—petticoats of particular beauty and worth; as fine \$4 values as we ever saw, at..... **\$2.98**

Night Gowns

Night Gowns of good muslin, made with felled seams; yoke of clusters of hemstitched tucks, hemstitched lawn ruffle at neck and sleeves, only..... **29c**

Night Gowns of very good muslin, full in length and width, a variety of styles, lace and embroidery trimmed, with hemstitching, the best gown made at 69c, only..... **49c**

Night Gowns of fine muslin, with fancy yoke of embroidery and hemstitched tucks, many styles, all 89c values, **69c**

Night Gowns in an assortment of very pretty styles, low neck, high neck and V neck, with dainty trimmings of lace and embroidery, from which you can easily pick half a dozen, values running up to **75c**

Nainsook, Cambric and Muslin Night Gowns, finely made, and trimmed with lace and embroidery, values easily **98c**

Empire, Bishop, "Hubbard" and Slip-Over style Night Gowns, fashioned on new lines, many daintily trimmed with ribbons, night gowns that run full \$2 in worth, at..... **\$1.48**

Night Gowns of exquisite beauty, made up of the finest fabrics, in styles entirely new, trimmed in the daintiest manner imaginable, substantial savings at every price— **\$1.98**, worth \$2.50. **\$2.25**, worth \$2.75. **\$2.48**, worth \$3.25. **\$3.50**, worth \$4.50. and so on up to **\$18**, worth \$25.

Drawers

Drawers of staunch muslin, full size, strongly made, deep flounce, with tucking, 25c drawers, at..... **15c**

Drawers of very good material, in many styles, with hemstitched flounces, lace trimmings and daintily adorned in other ways, made full, 39c drawers at..... **25c**

Cambric and muslin drawers, umbrella styles, embroidery and lace trimmed, the material and make equal to the best 69c drawers you can find. January Sale **49c**

Nainsook and muslin drawers of fine grade, trimmed with lace inserting and edge, embroidery trimmed with hemstitching; drawers worth 98c at..... **79c**

Fine Muslin and Nainsook drawers, trimmed tastefully with lace embroidery—a large variety of new styles— **98c** worth \$1.35; **\$1.25** worth \$1.75; **\$1.50** worth \$2.00, and so on up to **\$7.50** worth \$10.00.

Selling off French Lingerie

Here's a Feast for Lovers of Fine Underwear—We are going to include in this sale and sell off every piece of our real French (convent made) underwear that has been the least mussed or touched in any way; the reductions will be from a third to a half, and every garment will be placed before you for quick and easy choosing. NOTICE—We have but one and two garments of a kind, and these prices are given but as samples of the reductions.

Corset Covers **\$12** Petticoats **\$8**

\$4.98 Corset Covers go at **\$2.98** **\$12** Petticoats go at..... **\$8**

\$5.98 Corset Covers go at **\$3.48** **\$18** Petticoats go at..... **\$14**

\$6.98 Corset Covers go at **\$4.98** **\$25** Petticoats go at..... **\$17**

Night Gowns **\$8** Drawers **\$2.00**

\$10 Night Gowns go at..... **\$8** **\$4.00** Drawers go at..... **\$2.00**

\$12 Night Gowns go at..... **\$8** **\$5.00** Drawers go at..... **\$3.50**

\$15 Night Gowns go at..... **\$10** **\$6.00** Drawers go at..... **\$4.75**

For Babies and Little Girls

Drawers of muslin, made with button holes, trimmed with clusters of tucks; sizes 1 to 12 years; 12c values at..... **9c**

Long Flannel Skirts for infants, with muslin bands; 69c and 75c skirts..... **49c**

Russian Dresses of colored chambray trimmed with pique bands, belt, collar and cuffs; ages 2, 3, and 4 years; **\$1.50** dresses at..... **98c**

First Showing of 1904 Shirt Waists

The Shirt Waists for Spring and summer are going to be prettier than ever. Are prettier, for the new styles are here, the first glimpse to be had of them in this part of the country. There are plenty of novelty wash materials, besides many fresh ways of making up the standard stuffs. There are a hundred new models for you to see, and out of that number we choose these two extraordinary bargains—

White India Linon Waist that is a wonder for the money; it has eight wide tucks in front and groups of tucks in center of back; hemstitched collar and cuffs; you would buy it quickly at its regular price, \$1.50. January sale price..... **98c**

White India Linon Waist made on one of the new spring models—it has eight wide tucks in front, each finished with fancy stitching; stock and cuffs are made to match, a \$2.25 waist for **\$1.48**

