

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, OCTOBER 4, 1902.

No. 14.

OFFICERS.

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

The Rookery,

CAPITAL, ONE MILLION DOLLARS.
SURPLUS, ONE MILLION DOLLARS.

THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS.

DIRECTORS.

A. C. BARTLETT,
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WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
H. N. HIGINBOTHAM,
BYRON L. SMITH.

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY,

313 Nicollet Avenue, MINNEAPOLIS.

CAPITAL (Fully Paid) - \$500,000
SURPLUS and Undivided Profits, 105,755
DEPOSITS, - - - - 1,228,382

This Company allows interest on
Deposits as follows:

- 2% on Daily Balance, subject to check.
 - 2½% on Monthly Balance, subject to check.
 - 3% on Six Months Certificate of Deposit.
 - 3½% on Twelve Months Certificate of Deposit.
- Interest Begins on Day of Deposit.

DIRECTORS.

J. E. BELL,	F. G. WINSTON,
F. M. PRINCE,	M. B. KOON,
L. R. BROOKS,	W. R. CRAY,
F. A. CHAMBERLAIN,	W. J. HAHN,
GEORGE HUHN,	ARTHUR M. KEITH,
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ESTABLISHED 1884.

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21 Chamber of Commerce, MINNEAPOLIS.

Members Chicago Board of Trade and
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Federal Reserve Bank of St. Louis

THE National City Bank,

OF NEW YORK.

Capital Fully Paid, - \$25,000,000.00
Shareholders Liability, \$25,000,000.00
Surplus & Undivided Profits, \$15,156,146.04

We Solicit Your Account.

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sion for Future Delivery. Accounts solicited

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Stocks, Grain, Provisions

Members } New York Stock Exchange.
} Chicago Board of Trade.
PIONEER PRESS BUILDING, ST. PAUL

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

CAPITAL - - \$1,000,000
SURPLUS - - 1,000,000
PROFITS - - - 250,000

This bank now occupies its new building
and is fully equipped to care for the ac-
counts of banks and bankers. It respect-
fully solicits correspondence with those who
contemplate making changes or opening
new accounts.

DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

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

NOTHING SAFER THAN First Mortgage Farm Loans in the best Counties of NORTH DAKOTA.

We offer you Loans for Investment, that are strictly first-class in every respect, for we make none but the best. The securities are all personally inspected, and are gilt edge.

These loans draw a good rate of interest for a term of years, and as the country through which we operate shows a steady and healthy development,

The Security Continually Increases in Value.

WRITE FOR PARTICULARS.

If you have money to invest in Real Estate, place it where you can get **big returns**, and

NORTH DAKOTA LANDS

furnish that kind of an investment. The point is to invest judiciously, and if you send for our list and write us regarding your wants in this line, we can offer you some mighty good deals, and sell you lands that are **bound to increase in value.**

J.B. Streeter, Jr., Company

INVESTMENT BANKERS.

Capital and Surplus, \$125,000.

LARIMORE, NORTH DAKOTA.

The Subscription Books of the Coast Fish & Oyster Company

have been placed in our hands with authority to sell 6,000 shares of the Company's Treasury Stock at par (\$10.00). The Company owns 150 acres carefully selected Oyster land. Receipts from sales will be used in planting Eastern oyster seed. Concerning the oyster culture the Fish Commissioner of the State of Maryland writes:

"The Industry Is Profitable Almost Beyond Conception."

Write at once for Prospectus, Terms, etc. This is one of those propositions that will not wait.

Case Investment Company,

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And we defy the smoothest bank burglar in the business to EVEN TAMPER with a vault protected by our

AUTOMATIC ELECTRIC VAULT PROTECTION SYSTEM

without setting in operation the two immense fire gongs which are placed outside the vault, over the entrance. And we further defy any man to "fix" the gongs, or their electric connections, so that they will not ring. It is simply impossible to tamper, in any way, with a vault protected by our device, without setting off the alarm bells, which would awaken the whole neighborhood.

We are SURE of this. We GUARANTEE it.

And the entire device costs but about one-fourth that heretofore charged for electrical protective devices, nowhere near as good.

Another point: Our device is entirely automatic, and requires no "expert" attention.

Can you afford to take chances of being robbed?

Write for booklet, explaining our system.

AMERICAN BANK PROTECTION CO.

MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION
OF THE
COMMERCIAL NATIONAL BANK
OF CHICAGO

AT THE CLOSE OF BUSINESS
MONDAY, SEPTEMBER 15, 1902

RESOURCES.	
Loans and Discounts.....	\$20,434,998.82
Overdrafts.....	3,444.88
Real Estate.....	55,079.23
U. S. Bonds at Par.....	500,000.00
Other Bonds and Stocks.....	1,342,001.61
Due from U. S. Treasurer.....	37,500.00
Cash and Due from Other Banks.....	12,482,099.83
Total.....	\$34,855,124.37
LIABILITIES.	
Capital Stock Paid in.....	\$2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	531,065.97
National Bank Notes Outstanding.....	500,000.00
Deposits.....	30,824,058.40
Total.....	\$34,855,124.37

OFFICERS: James H. Eckels, President; John C. McKeon, Vice-President; David Vernon, Second Vice President; Joseph T. Talbert, Cashier; N. R. Losch, Assistant Cashier.
DIRECTORS: Franklin Mac Veagh, of Messrs. Franklin Mac Veagh & Co.; Jesse Spalding, President Spalding Lumber Co.; N. K. Fairbank, Director Chicago & North-Western Ry.; Robert T. Lincoln, President the Pullman Company; William J. Chalmers, Treasurer the Allis-Chalmers Company; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice President Atchison, Topeka & Santa Fe Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.
FOREIGN DEPARTMENT: M. Krell, Manager; Max Waessel, Assistant Manager.
Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.
Special facilities for handling the business of correspondent banks.

THE CHASE NATIONAL BANK
Of the City of New York

Capital: \$1,000,000 **Surplus and Profits (Earned): \$3,100,000**

H. W. CANNON, PRESIDENT. A. B. HEPBURN, VICE-PRESIDENT.
E. J. STALKER, CASHIER. C. C. SLADE, S. H. MILLER
H. K. TWITCHELL, W. O. JONES, ASSISTANT CASHIERS.

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.

Illinois Trust and Savings Bank



La Salle St. and Jackson Boulevard
CHICAGO

Capital and Surplus, \$9,500,000.00

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

CANADIAN BANK OF COMMERCE.
Head Office, TORONTO.

Capital Paid Up, \$8,000,000. Surplus, \$2,000,000.

BRANCHES at Dawson, White Horse, Skagway and Atlin: Exceptional facilities for handling the business of these districts.

Seattle Branch, D. A. CAMERON, Manager.
Federal Reserve Bank of St. Louis

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JOHN LEITH, V.-P. and Treas., Fellow of the American Association Public Accountants.
ROBERT NELSON, Sec., Chart'd Accountant, Fellow of the American Association Public Accountants.
W. T. FENTON, Vice President National Bank of the Republic.
E. G. KEITH, President of the Chicago Title & Trust Company.

Merchants Loan & Trust Building, CHICAGO.
Tel. Central 631. Cable address "Dunrobin"

Fidelity Trust Co. Bank,
TACOMA.

Paid Up Capital, - \$300,000.00.
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ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres
GENERAL BANKING.
Special Attention Given to Collections.

First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.
JAMES D. HOGE, Jr., President. LESTER TURNER, Cashier.
MAURICE M'MICKEN, Vice President. F. F. PARKHURST, Asst. Cashier.
A general banking business transacted. Letters of credit sold on all principal cities of the world. Special facilities for collecting on British Columbia, Alaska and all Pacific Northwest points.

WE HAVE A BANK AT CAPE NOME.

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CHICAGO

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W. T. Fenton.....Vice-President
J. H. Cameron.....Cashier
R. M. McKinney.....Asst. Cashier
R. L. Crampton.....Asst. Cashier
W. F. Dodge.....2d Asst. Cashier
Thomas Jansen.....Auditor

CAPITAL, TWO MILLION DOLLARS.
SURPLUS, \$700,000.00.

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Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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Letters of Credit and International Travelers' Checks.
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CANADA.

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital, \$2,000,000. Surplus, \$1,800,000.

A General Banking Business Transacted.

Interest Allowed on Deposits.
Foreign Exchange Bought and Sold.

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MERCHANTS NATIONAL BANK.

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A. H. SOELBERG, V-Pres. GEO. R. FISHER, Ass't Cash.

The Scandinavian American Bank

Capital Paid Up - \$100,000
SEATTLE. WASH.

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F. C. HOBER, Vice-Pres.

R. M. HAYES, Sec.

J. E. ORR, Treas.

The Peoples Land Investment Co.

(INCORPORATED.)

Successors to A. Odett & Co.

Capital Stock, \$50,000.

CROOKSTON, Polk Co., MINN

We Offer Discriminating Investors

Gilt Edge Red River Valley FIRST FARM MORTGAGES.

Better than GOVERNMENT BONDS, because there is NO UNCERTAINTY OF SECURITY and RETURNS ARE LARGER.

We also Buy and Sell Land. Have an Extensive List of Improved and Unimproved at Prices Attractive both to Speculator and Farmer.

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Leading Investment Firms in South Dakota and Minnesota.

Thorpe & Nasset

Real Estate, Loans and Investments.
Mortgages negotiated on improved Minnesota farm lands. Non-resident property carefully looked after. References: Kandiyohi County Bank, Willmar, Minn.
WILLMAR, MINN.

PETER BRICK

Real Estate and Loans, Improved farms and large tracts of land handled. Mortgages made on Gilt Edge property. Correspondence Solicited. Best References.

St. Cloud, - - Minn.

Ulland Land & Loan Co.

[Incorporated.]

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CAPITAL \$50,000. Lands and Loans Bought, Sold and Managed in all parts of the Northwest. We solicit investors for First Mortgage Farm Loans at 5½ per cent.

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(Established 1894)

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BLOOM & MARTIN

Watertown, South Dakota.

Real Estates, Loans and Investments.

Special attention to investments for non-residents. Correspondence requested.

References: } First National Bank,
Citizens' National Bank.

Stover Real Estate Exchange

Home Office:

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Lands from the east state line to the Missouri river, \$5.00 to \$40.00 per acre. Live local agents wanted in every town on earth. We can use an unlimited amount of money. Guaranteed loans. References: Any bank or banker in So. Dakota.

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BENSON, MINN.

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E. W. TAYLOR,

LAWYER,

Webster, - South Dakota.

Real Estate, Loans and Investments.

Mortgages made on improved farm lands for conservative investors. Correspondence solicited.

Farm Loans.

We offer First Mortgage Farm Loans In amounts from \$2,000 to \$10,000 at attractive rates.

Correspondence solicited from conservative investors.

SECURITY BANK,

Pipestone, - Minnesota.

HORSWILL'S LAND AGENCY

Real Estate, Loans and Investments.

Property looked after for non-residents. Mortgages made on improved farms. Correspondence solicited. References: First National Bank, Castleywood, S. D.; Citizens' National Bank, Watertown, S. D.
Watertown, South Dakota.

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Mortgages and large and small farms for sale in Minnehaha, Moody and Lake County; also large farms in Northeastern part of South Dakota. Correspondence Solicited.

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Olsen, Guter, Healy Company,

[INCORPORATED.]

Capital \$40,000 Surplus \$300,000

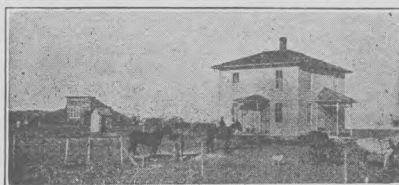
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after property of non-residents, when desired. References: Citizens Bank of Morris and Merchants' National Bank of Morris. **MORRIS, STEVENS COUNTY, MINN.**

WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

Special attention given to the placing of Farm Loans. Interest collected and remitted at par. Correspondence solicited with conservative Eastern investors. References: Merchants Bank of Redfield; Algona State Bank, Algona, Iowa.

Redfield, Spink County, South Dakota.



FARM OF F. E. GERLACH, NEAR ELKTON, S. D.

F. E. GERLACH, Real Estate, Loans and Investments. ELKTON, SO. DAK.

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The J. R. Hanson Real Estate Agency.

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Yankton, South Dakota.

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Milbank, Grant County, South Dakota.

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We Assume all Mortgages before Assigning Them.

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GEO. MOREHOUSE,
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Real Estate, Farm Loans, Taxes Paid, First Mortgage Loans on Big Sioux Valley Farms Property carefully looked after for non-residents. Correspondence solicited from prospective investors.

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SOUTH DAKOTA.

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INVESTMENT BROKER,

Real Estate, Loans and Investments.

Gilt edge mortgages on improved farm lands. Mortgages made on first-class city property Investments made for Eastern investors. Care given to non-resident property. Reference: Citizens National Bank, Albert Lea, Minn.

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LINES AND ON SEVERAL
CONNECTING LINES,
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The Industrial Department of the Lackawanna Railroad will tell you if it is to be found along that road.

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CINCINNATI.	ATLANTA.
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Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet—Library Cars—Sleeping Cars—Free Reclining Chair Cars.

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Connections with all railroads for points EAST.

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CHICAGO AND ST. LOUIS,
CHICAGO AND PEORIA,
ST. LOUIS AND KANSAS CITY.

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BETWEEN CHICAGO AND

HOT SPRINGS, Ark., DENVER, Colo.,
TEXAS, FLORIDA, UTAH,
CALIFORNIA AND OREGON.

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GENERAL PASSENGER AGENT,
CHICAGO, ILL.

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of "The North-Western Line" is clearly shown by the fact that they operated the first Pullman Sleeping Cars in the Northwest, the first Dining Cars, the first Compartment Sleepers, the first Library-Buffer-Smoking Cars, the first Parlor Cars, and more recently the first Observation Cafe Car service out of St. Paul and Minneapolis. The famous **North-Western Limited** every night between Minneapolis and Chicago stands without a peer among the fine trains of the country. T. W. TEASDALE, General Passenger Agent, St. Paul, Minn.

Very Low Rates to California.

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Also on every Wednesday on and after October 1, via Albert Lea, Albia and Kansas City to Los Angeles. Tickets on sale daily for either route.

FARE		Berths
ONLY		only
\$32.90.		\$6.

FROM ST. PAUL AND MINNEAPOLIS AND PROPORTIONATELY LOW RATE FROM OTHER PLACES.

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Federal Reserve Bank of St. Louis

Report to the Comptroller of the Currency
(CONDENSED)
OF THE CONDITION OF

The Northwestern National Bank
OF MINNEAPOLIS, MINN.

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E. W. DECKER, Cashier
W. H. DUNWOODY, Vice-President
JOSEPH CHAPMAN, JR., Ass't Cashier
F. E. HOLTON, Ass't Cashier

RESOURCES.		LIABILITIES	
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U. S. and other Bonds.....	746,160.63	Surplus and Profits.....	505,445.89
Cash, and Due from Banks..	2,723,206.17	Circulation.....	148,650.00
	\$9,719,779.15	Deposits.....	8,065,683.26
			\$9,719,779.15

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A WEEKLY JOURNAL REPRESENTING WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

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The Lessons Never Learned.

Twenty years ago this week the United States Treasury department was at its wits' end what to do, just as it has been this week. A serious crisis was threatened, as it was early this week. Through the summer of 1882 there had been considerable speculation, leading to heavy expansion in loans and decrease in cash reserves, as also through this summer. The country's import trade made that year the largest gains in our history up to that time. So far this year our imports have been enormously in excess of every previous year of our history. During the fiscal year ending June 30, 1902, our imports increased over the previous year by \$82,000,000; notwithstanding there was during this same year a decrease of \$152,000,000 in exports, for 1901, like 1881, had been an exceedingly poor crop year. In fact, in 1901 we had the poorest crops since 1894, just as in 1881 we had the poorest crops since 1874.

The last week of September, 1882, saw exceedingly close money in New York, call loans being quoted generally at 10 per cent, and reserves showing a deficit of over \$2,000,000. In 1882, as in 1902, the crops were large, and it took a great deal of money to move them, but a large part of the money to move them had already found employment in stock market speculation over the prosperity such large crops would cause. In 1882, the deficiency in bank reserves continued until December 2, and money was uncomfortably tight until about Christmas time. In 1883 the markets had their ups and downs with a generally lower tendency until the panic of 1884 was reached. After this panic they had their ups and downs until the still worse panic of 1893 was reached.

In 1881 President Garfield was assassinated, as in 1901 President McKinley was assassinated. The assassination of President Garfield seemed to mark the beginning of a steady decline in this country's financial position, this decline culminating in the crash of 1893. But the causes of this prolonged decline, and of the panics of 1884 and 1893, had nothing to do with President Garfield's assassination, but were the result of too much activity on the part of speculators and company organizers, to our clumsy and dangerous financial system, and to the disturbing financial heresies that this system promoted.

Of the week ending September 30, twenty years ago, a contemporary financial review noted that "It was reported early in the week that at the cabinet meeting on Wednesday, some measure of relief would be decided upon, and these rumors served to stimulate the speculation in stocks to some extent. But on Thursday it was announced that only routine business was transacted at the cabinet meeting, and during the afternoon of that day the report came from Washington that the Treasury Department would neither buy nor call bonds this week at least, thus disposing of the rumor that a purchase of \$10,000,000 would immediately be made for the sinking fund."

The Treasury relief did not come, but instead came the following week a rise in call money to 30 per cent, and a smash in the stock market, like that which occurred on Monday of this week.

Twenty years ago, as this year, and year after year, the American people have been given forcible hints and

reminders that the currency system of the country is unsound. But instead of going to work to make this system sound, we seemed to have preferred trusting to the smartness of our secretaries of the treasury to keep us out of trouble. When the imperfections are plainly demonstrated, as they have been this week, a few people urge reform, but still more urge that we "let well enough alone." We are as reckless of danger, as indifferent to the lessons of history, as the people who have lived and planted their crops on the slopes of Vesuvius and Pelee.

When Mount Pelee rumbled it was facetiously said in the last issue that ever appeared of St. Pierre's leading newspaper, that the mountain was having "nightmare." Viewed in the light of recent history, we naturally think the people of St. Pierre were stupidly obtuse to obvious danger. But financial historians in the future may likely have some similar views regarding the American people.

A Federal Jury Discrimination.

The recent indictment by the federal jury of traffic officials of the Wisconsin Central and the Minneapolis & St. Louis roads for rate cutting suggests naturally the question, Why did the prosecuting attorney choose to move against these two roads of small mileage on this charge?

THE COMMERCIAL WEST has no knowledge as to the evidence against the defendants, but the proceeding had earmarks that were not indicative of fair play.

If the federal court will proceed against all roads, well and good, because the public would soon tire of the farce of seeking to maintain rates while prohibiting pooling. If the roads named are guilty of rate cutting, there will be small risk in assuming that some larger corporations are guilty on a larger scale. The federal jury should either go to the root of the matter or make no beginning on roads a thousand miles long.

Secretary Shaw's Expedient.

Secretary Shaw showed himself this week of the timber of which successful secretaries of the treasury must be made. It is fortunate for the country that it has a secretary of the treasury who is clever at inventing schemes, at stretching the letter of awkward laws, and who possesses the good sense to see that it will never do to let a panic rage unchecked in Wall Street. The secretary has learned already that the government must pay attention to eastern money stringency.

The New York banks were early this week below their legal reserves. The controller of the currency could have made it unpleasant for the New York banks, and perhaps precipitated a serious crisis, by demanding that they promptly restore their reserves to the legal limit. It was obvious, however, that they should be given temporarily at least some exceptional leeway, and in such manner as to increase public confidence, instead of to provoke public distrust. This was what was accomplished by Secretary Shaw's announcement that the banks need carry no reserves against government deposits when they already have up government bonds as security. This seems in direct violation of law, yet the law was being violated any way

by the insufficient reserves, and in a manner that was producing very unfavorable advertisement.

The secretary's decision that other security than government bonds may be accepted as collateral for government deposits is very important and far reaching. In rendering this decision Secretary Shaw seemed to be indifferent to the opinions of a great many authorities who think he has no legal right to accept other security than government bonds. Nevertheless we do not think that Secretary Shaw is likely to get himself into any trouble by his interpreting laws to mean what for the time being at least they should mean. Congress would not be likely to make trouble, for it would know that if Secretary Shaw did not twist the laws as necessity demanded, then it would be up to Congress to abolish or revise the laws, and that might, politically speaking, be unpleasant for Congress. So as Secretary Shaw winks the eye to the banks in the matter of reserves, so also Congress would doubtless wink the eye to the secretary regarding his interpretation of the question of security for government deposits.

It was the policy of Secretary Gage to afford relief by purchases of government bonds. This reduced the national debt on which the people must pay interest. But it also reduced the basis for national bank note circulation.

Secretary Shaw is working along lines which indicate that he prefers a perpetual national debt, with the assurance of continued bank note circulation, rather than a reduction in the debt, and a contraction in the bank note circulation. When an individual owes money, it is supposed to be good ethics and good business for him to liquidate the debt. But in the case of the government this policy of course is all wrong. As a people we can literally thrive and support great pretensions, all by banking on the interest of the money we owe. In fact so long as we have a system of bond-secured circulation, the greater the national debt the greater the national prosperity. What we really need under such a system are expensive wars and other great public extravagances, that will increase the debt for us to capitalize by issuing against it bank note circulation.

Canadian Reciprocity and Irrigation.

Two important business questions are before Western constituencies—Canadian reciprocity and the irrigation of arid lands in western states. The former will call for a period of educational discussion between the United States and Canada and a settlement with two countries agreeing to the terms; the latter is a question that can be settled by Congress without reference to another country. It would seem to be important, therefore, that the West and Northwest shall move strongly for a liberal appropriation for the great work of irrigation.

It cannot be said that irrigation is an experiment. For many years waste places in Montana, Idaho, Washington, Utah and other states have been made to yield large returns. The sage brush desert needs only the water to transform it into rich agricultural soil. A most interesting experiment on this line has been made in the Yakima valley, Washington, and along the Snake river in southern Idaho.

The Northwest can make as favorable a showing in

the Milk River valley in Montana, if the government is urged to take hold of the work. A large population can make a prosperous living on the Milk river, with irrigation, and once there the people would become consumers of merchandise, agricultural implements, farm machinery and general supplies. Minneapolis, St. Paul and Duluth jobbers and manufacturers are interested in this development. Omaha, St. Joseph and Kansas City are interested in the same way in arid development to the westward of their markets.

The National Irrigation Congress will meet next week in Colorado Springs, and it is expected confidently that influence will be set at work there that will result in the beginning of this great work by the next Congress.

We waste millions every year without resulting benefits on petty harbor improvements for Cat river, and other similar streams. Let the government make a strong appropriation for irrigation work, and the whole country will appreciate the benefits within a short time.

Canadian reciprocity needs to be kept sharply in mind, and pushed to a favorable result; but the question for immediate action is national irrigation.

October Dividends.

The industrial dividend disbursement for October will be \$18,274,000. The total of dividend disbursements on industrial shares for the ten months of the year has been \$215,571,639.

A good part of the grand total is contributed by twelve important corporations—American Telephone & Telegraph Company, American Sugar Refining Company, Western Union Telegraph Company, American Smelting & Refining Company, Continental Tobacco Company, General Electric Company, United Gas of Philadelphia, American Agricultural Chemical Company and Corn Products Company.

October's figures compare with payments in previous months of the current year as follows:

January	\$27,751,185
February	17,450,722
March	29,968,561
April	20,089,182
May	18,793,981
June	20,058,622
July	27,424,894
August	18,815,758
September	16,943,967
October	18,274,767
Total ten months	\$215,571,639

The Inspector vs. The Foreman.

The job of being a building inspector and finding fault with the foreman who has the construction in charge, is usually easier than the job of being the foreman. There are nearly always a great many more people willing to inspect and to find fault than are willing to assume the responsibilities of a foremanship.

It is the same way regarding financial legislation. It is easier to criticise than it is to construct, more pleasant to find fault with Mr. Fowler and his bill, for instance, than it is to draw up a perfect substitute, or one that other people will consider perfect.

Immediately any measure of currency reform is introduced into Congress, the disposition of most bankers seems to be to pick flaws, and to wholly overlook Federal Reserve Bank of St. Louis

the good that is in it. It is said that there is no man so good that there is not some bad in him, and no man so bad that there is not some good in him. It is much the same way with plans for reforming the currency system. A good bill with some bad in it, or even a bad bill with a great deal of good in it, ought to be taken for what it is worth, just like sensible people will take men for what they are worth, not despising them because they are not wholly perfect.

The Fowler bill has been harshly condemned at most of the recent western state conventions of bankers. Not one of the recent "anti" resolutions has had a good word to say about it, notwithstanding that bill represented the studious labor of the ablest currency reformers in Congress. None of the conventions that have put themselves on record against currency and banking reform, as represented in the Fowler bill, have appointed committees to draw up substitute bills. The expressions of these conventions have been negative, obstructive, nothing else. They overlook the fact that a scheme of reform with some imperfections could scarcely fail to be an improvement over our present system, which is nearly all imperfection. They will find fault with some proposed system of "elastic" currency because "it is not safe." But our present system is neither elastic nor safe. Its inelasticity this week was the cause of what might have been a crisis.

Depression in Silver.

People in the East and in agricultural districts are hardly in position to understand that in Colorado there is silver depression, owing to the low price of the metal. When we say there is a shortage of the corn crop, people living east of the Mississippi river understand that farmers will not have as much money and railroads will have less tonnage.

In Colorado there is now a low price for silver and the result is a lack of activity that a little advance in the price of silver would give. Railroad tonnage in that state is affected just as it is in Kansas when corn is short.

The silver depression does not amount to anything like hard times, things are simply slow out in the silver districts.

With this the condition, however, the Denver & Rio Grande road shows a gain in earnings for the fiscal year of \$675,000, with a decrease of operating cost. While this is entirely favorable, a little upturn in the price of silver would boost the earnings of that road sharply.

COMMERCIAL WEST POLITICS.

One must wonder nowadays what has become of the Populist party, there is so little heard of it. Even though numerically speaking, it might almost be said to be a thing of the past, it would seem as if a party that has made so much noise in its day would at least let the backwoods and prairies ring, with a swan song before it dies. And what a pity it would be were this party to die before it has fulfilled one mission which destiny seems certainly to have intended for it, to-wit: to be the receptacle for certain scum and froth which "just a little bit off the top" process in the Democratic party would prepare for it. A man without a party might not be quite so badly off as a man without a country; nevertheless, for certain well-known politicians to be bereft of party would certainly be a cruel hardship. No one would be so mean as to wish Bryan and his associates such hardship. But

it is evident that the time is at hand when they can no longer remain in the Democratic party, both to rule and to ruin it.

As for the Democratic party, just so surely as oil and water will never mix, just so surely will the Bryan element never mix with the anti-Bryan element. "A house divided against itself cannot stand." The upshot of the whole matter must be that Bryan and his associates must confine themselves to the Populist party where they may rule and ruin to their heart's content, and the country will not say them nay.

But regarding this late silence of the Populist party, some may venture the explanation that the party has been swallowed by the Democratic party, and that therefore it can make no noise that can be heard outside. Others may explain that it has swallowed the Democratic party, and like a dog that has eaten too much, feels more like sleeping than barking. In 1900 it did seem as if this was what had happened, for the Populist party certainly got the head of the Democratic ticket in Bryan, even if it did not get the tail of the ticket in Stevenson. Nevertheless, granted that either swallowed either, it is evident that in neither case were all the swallowed particles digested. Each party, generally speaking, is still a non-assimilated entity, though in the Democratic party the "just a little bit off the top" part could be assimilated by the Populist party; in fact, already is.

* * *

In 1884 the "issue" between Democrats and Republicans was Cleveland vs. Blaine, there practically being no question that year that was not personal to the candidates.

In 1888 the issue was tariff reform, which was made so by President Cleveland's famous message to Congress suggesting that a good way to get rid of the surplus was to cut down the tariff above what was needed for purposes of public revenue. President Cleveland was defeated for re-election, though he had a popular plurality over Mr. Harrison of 100,476, which was more than double the popular plurality of any successful candidate since 1872. Mr. Harrison received 233 electoral votes out of 401, his majority of 65 being obtained wholly through his good luck in carrying New York state by a small but safe margin.

In 1892 the issue was once again tariff reform. The outlook for Republican success seemed gloomy for in 1890 the Republicans had been swept out of control of the House of Representatives. The opposition party in 1890 had scored heavy majorities, not only in doubtful districts, but in supposed strongholds of the administration, like Massachusetts, which elected William E. Russell governor by 9,053 majority, and Pennsylvania, which elected Robert E. Pattison governor by 16,554, as against Mr. Harrison's plurality of 79,458 in 1888. The McKinley tariff law was unmistakably the cause of these upheavals in 1890, and the politicians of the Republican party naturally feared that there would be the same unpleasant political revolution in 1892. And so it happened that Cleveland received a popular plurality of 379,000—the largest obtained by any presidential candidate since 1872. The House of Representatives had a Democratic plurality of 91, and the Senate also went Democratic. This election of 1892 marked the summit of Democratic prestige since the days before the Civil war. Ever since 1892, the Democratic party has been on the decline.

In 1896 the issue was not the tariff, but free silver, and Bryan, who had said that if protection had slain its thousands, the gold standard had slain its tens of thousands, was the candidate. There was a Democratic catastrophe. There was still a greater one in 1900, with free silver again an issue, but with imperialism (to make a spicy change) "paramount," and the tariff issue again invisible somewhere in the background.

This little historical resume shows how the Democratic party has not once met popular defeat during the last generation, with the tariff reform as an issue. The decadence of the Democratic party since 1892 has been due to following after various and sundry fallacies, false prophets, and fools.

* * *

If the Democratic party wants an issue for 1904, in which Democrats can be united, there is this tariff issue, which has been nicely preserved in cold storage since 1892. If it wants the one issue on which Republicans are very badly divided there is this tariff issue. It would seem that if the party were actuated by common sense, or by a real desire to win the next presidential election, it would take up this tariff issue as if it

were manna sent down from Heaven, and drop every other issue and ism, as it would red-hot irons. But nearly all the men in the Democratic party who might be the leaders in a purely tariff reform campaign in 1904, have either been driven into the Republican party or driven out of politics. To expect them to come back and mix once more with the hoipolloi who have been running the Democratic party since 1896, would seem like asking good pure water to mix with greasy oil. The latter would surely rise to the top again, no matter how energetically the mixture be shaken. Bryan and his followers will never get downed below that surface of Democratic politics so long as they are part and parcel of the Democratic party.

Some time they will form a party of their own or confine themselves to the Populist party, and when this happens, an able class of Democrats can run their party affairs and offer a formidable resistance to the Republicans and on the tariff issue probably beat them. But I predict it will be many years before the Democratic party is in a position to take advantage of the schism among the Republicans over the tariff. The Democratic party in 1904 will doubtless be like the donkey that died of starvation while trying to decide which it would eat first, its oats or its hay. —THE POLITICIAN.

OBSERVATIONS.

In a stockholder's office the writer heard a worried looking individual say: "Well, this may be a healthful shake-out; but I cannot see how it benefits my health or the health of any of my friends who have got stock on margins." It certainly is depressing to mind and sympathetically to body, to incur financial losses. The people who hold stocks on margins are sometimes small sections of the public, sometimes large sections, but always there are a lot of people who are in the market this way. This class of people naturally feels exceedingly glum at present over the recent sharp declines in Wall Street. Moreover, there is a still larger class of people, embracing practically all investors in stocks and bonds which they own outright, who also feel depressed to see their holdings shrink in value. Such shrinkage, though it cannot wipe them out, as in the case of the margin speculator, nevertheless makes them feel worried. When the stock market goes down to such a drastic extent as it did on Monday, it naturally creates a feeling of pessimism in business circles. It is impossible that a great lot of people in the community should feel poorer and like economizing, without the effect being temporarily unfavorable to business.

In the case of that "shake-out" in Wall Street, the phenomenon is really as healthful for the country as a whole, as it is temporarily unpleasant. It is like an emetic for a person who has eaten too much, or something that has disagreed with him. Wall Street thought several months ago that, as relates to the money market, it could eat its cake and have it too. It presumed that the money of the Western depositors in New York was a permanent fund devised and bequeathed to Wall Street to speculate in. The withdrawal of a part of this fund by Western banks, who want it for crop moving purposes, naturally threw Wall Street into unhappy contortions. It was asking back a part of the cake already swallowed. Neither the government nor Wall Street seems to appreciate the fact that every year the crops must move, and that it takes money to move them. —JACKSON.

F. W. ANDERSON DEAD.

Francis W. Anderson, founder and president of the St. Paul National bank, of St. Paul, died suddenly Wednesday night, Oct. 1, of pneumonia, at Everett, Wash. The remains will arrive in St. Paul Monday and will be buried there.

Mr. Anderson, accompanied by his wife, went to Washington three weeks ago to visit their daughter, and they intended to go as far as San Francisco on a pleasure trip. On the way out Mr. Anderson contracted a cold, which gradually got worse and confined him to the house. Mrs. Anderson, in writing to her son and daughter in St. Paul, did not give the impression that the illness was serious, and as Mr. Anderson was in perfect health when he left the city, it was thought that his illness would be temporary.

Mr. Anderson was born in Springfield, Mass., and was seventy years old. He came to St. Paul in 1883 and organized the St. Paul National bank, and for the past ten years had been its president. A. C. Anderson, a son, is cashier of the bank.

Mr. Anderson was one of the oldest bankers in the country, having been engaged in the business since a young man.

FINANCIAL, MONEY AND STOCKS

WESTERN BANKS CONTROL THE SITUATION.

While the New York money market is fluctuating rapidly and wildly, with call money ranging from 8 to 40 per cent, and the stock market panicky, Western bankers are unmoved by the situation in the East; for they are having a hand in causing it.

During the spring and summer, when Western demand for money at fair rates of interest was slack, many bankers throughout the West loaned money freely in the East—in New York, on Stock Exchange collateral, and at other points, on equally as good security. These loans were arranged to mature from the first of September to November.

Western banks also carried good balances with their New York correspondents. The New York banks have kept well loaned up, and a certain percentage of this Western money was, of course, put out where it would earn something. The East expects that the West will reduce its balance when the crop begins to move, but allowance this year was not made for the money the West had loaned in the East.

When the Western banks began to reduce their deposits, the stringency began to be felt a little in New York. When they began to call their loans in the East, in order that the money might be loaned to their customers, to move the crops, money became tighter daily. Eastern borrowers tried to renew their loans in the West. Failing in this, they went to their own banks. But they themselves were calling loans to meet the declining deposits of the Western banks. Thus the East was hit on two sides at once. Then it sent up the cry that the crop movement was causing the stringency. Western banks were not asking for any accommodations; they did not want a dollar from the East in the way of a loan; they were merely following out a well-defined plan, arranged last spring.

The borrowers, when they could not renew their obligations in the East, nor borrow from their bankers, were forced

to borrow on demand at whatever rate they could secure, until they can get money on time.

Twin City banks, since last spring, have loaned several million dollars in the East. These loans have been maturing since Sept. 1, and payment has been promptly demanded in every case. This week one bank alone called half a million. This money is loaned to the grain men as fast as it matures; and, as good rates of interest can be secured in the East, the bankers, of course, demand good rates of their customers, namely, $5\frac{1}{2}@6$ per cent.

The West still has a large amount of money loaned in the East, and as these loans will mature in October and November, there will be a continual drain on the East until money begins to flow from the West again, having made the circuit.

The bankers regard their Eastern business as very satisfactory. It is profitable, and absolutely safe. Their loans on Stock Exchange collateral are on such a wide margin, and the stock itself of such a nature, that not even a panic could cause a loss by depreciation. But the most satisfactory part of the business is that the bankers have no personal acquaintance with the borrowers. The banks are, therefore, not under the slightest obligation to renew a loan, nor do they fear to lose a customer if they do not. Every banker knows what this means, particularly during a time of stringency.

Bankers of the Twin Cities do not expect any serious difficulty in the East. Even should there be, they assert that the West cannot be hurt. A large crop is being moved, and it will bring \$100,000,000 into circulation in the Northwest within the next 60 to 90 days. All lines of business are prosperous, and confidence could not easily be shaken. Moreover, so short a time has elapsed since 1893 that all business men are still conservative. They may grow careless again, but it will require more than nine years to make them forget.

ILLINOIS BANKERS AT PEORIA.

(Special Correspondence to The Commercial West.)

Peoria, Oct. 1.—The bankers of Illinois held their twelfth annual state convention at Peoria this week. In some respects the meeting was a decided success. In other respects it was productive of disappointment. The entertainment features were exceptionally fine, thanks to the hospitality of the bankers of Peoria. Also the speeches were good, for which especial thanks is due to Hon. W. F. Bryan, mayor of Peoria; Rudolph Pfeifer, and Bishop J. L. Spalding, of Peoria; Gerald Pierce, Charles G. Dawes, and S. R. Flynn, of Chicago, and E. J. Parker, of Quincy.

But the attendance was poor. Chicago had an exceedingly small representation; not as large as Chicago usually sends to conventions of other states. The reason for this was the unfortunate choice of Sept. 29 and 30 as dates for the convention—the last two days of the month and the first two days of the week—days when all bankers find it hard to get away, and especially so at present, owing to the unusual responsibilities connected with the tight money market.

As very few of the prominent bankers of Chicago could be at Peoria, the convention was left in the hands of country bankers, most of whom have ideas on the subjects of branch banking, assets, currency, the abolition of the sub-treasuries, etc., that are quite out of harmony with the opinions of leading Chicago bankers, except Mr. Dawes and Mr. Flynn.

The conservative element in the convention made every effort to induce Mr. Eckels to hasten to Peoria and lead the fight against the adoption of resolutions against the Fowler bill. Mr. Eckels, however, could not come, hence there was no one from Chicago to express the strong wishes of most Chicago bankers against their state convention going on record as opposed to banking and currency reform.

George Hamilton of Watseka was the author of the

radical anti-Fowler bill plank that the convention saw fit to adopt. It is quite as radical as the planks adopted by the bankers of Kansas, Missouri, Minnesota and Wisconsin. The fact that the convention was being held during the very time that money was being advanced to 40 per cent in New York—a phenomenon consequent to our inelastic currency system—did not temper the opposition of most of the Illinois bankers to the Fowler bill, whose principal object is attainment of an elastic currency.

E. J. Parker of the State Savings Loan & Trust company, of Quincy, did his best to prevent the convention expressing an opinion hostile to the interests of currency reform. He made an eloquent speech in favor of tabling the resolution, and what he said undoubtedly made some impression with the delegates, nearly half of whom voted to table it. Could Mr. Parker have but received support from some of the Chicago bankers, he probably would have been successful in preventing the passage of a resolution which sounds strange indeed as an expression from the bankers of a state as great as Illinois in wealth and population.

The Resolution.

Following is the resolution as adopted:

"We, the members of the Illinois Bankers' association, assembled in annual convention, declare that while asset banking, as proposed by its advocates may allure by the promises of the achievement of a few splendid fortunes to be acquired by the foreknowing and money-wise, it repels by the equal certainties of general losses. We do not believe that a stable or safe currency can be had by basing its security upon the commercial paper approved by the individual judgments of the thousands of banks throughout the country. Neither do we believe that men can be made wise or honest by legislative enactment. We point to the fact of the unprecedented development of the resources of the nation and our commercial invasion of other countries, largely attributable to our monetary system, our business enterprises not being handicapped by a fluctuating and unstable currency. We believe

that the people's money, based upon the imperishable assets of the people's own government, should not be replaced by a money based upon the always doubtful assets of corporations or individuals.

"Branch Banking.—We believe that the chance of systems involved in branch banking would result in the creation of a monopoly in banking and the constant disappearance of the local, individual, independent bank and the elimination of healthful competition in banking pursuits.

"The Fowler Bill.—We declare our belief that financial systems, like governments, should not be changed for light or transient causes, and that the changes through the bill now before congress, known as the Fowler bill, if adopted, will prove detrimental to the financial and commercial interests of the country. Its purpose, through a complex and intricate system, is for the abandonment of our present currency system, and the substitution thereof of an asset currency, a currency having the approval of the government, but not its responsibilities, depending for its value, as all asset currency does, upon the judgment of unknown men dealing with unknown assets of value, true or trifling, stable or fluctuating, as the judgment might prove to be informed or unwise, true or selfish, and thus creating a situation which, as in the past, frauds are possible and ruinous results unavoidable."

The executive committee held a brief session at the close of the convention and selected Rock Island as the location of next year's convention. The date will be the same as that of the Iowa State Bankers' convention, which will be held in Davenport, and a part of both sessions will be joint.

At 12:30 the convention adjourned sine die, after electing officers as follows:

President—Andrew Russell, Jacksonville.
Vice-President—William George, Farmington.
Secretary—F. P. Judson, Chicago.
Treasurer—H. E. Hamilton, Girard.

The President Was Optimistic.

In his annual address, President McCoy spoke of the future in an encouraging way. He said:

"Looking about us and as far ahead as we can discern, we see nothing but clear financial skies, and fair weather, and yet we know we are in the course of storms; the flood tide of prosperity only temporarily hides from our view the rocks and shoals of over-trading and reckless speculation which lie about our path, and upon which the breakers roar at ebb. We must then not forget to keep a lookout at the masthead and to watch the tides of commerce. Prosperous times following periods of financial depression bring with them a plethora of money and low interest rates, and these are conditions under which bad loans creep into the banks if at all. We have passed through just such a period the last two or three years, and after the present crop movement is over, it is likely to continue for a time at least. Many a bank manager has, in his anxiety to make his idle funds above the usual reserve earn something for his stockholders and to find an investment without delay, made loans without the keen discriminating judgment which he is wont to exercise under normal conditions.

"This is particularly true where the bank is under the stress of paying high rates of interest on deposits. Haste makes waste; better smaller dividends to stockholders or none at all than to be driven into making loans under pressure and without deliberate and thorough investigation. Well-selected commercial paper made by outside borrowers is in the nature of a secondary reserve for the so-called country bank. It can depend upon the payment of this paper as it matures and the proceeds used to care for the requirements of local borrowers or depositors; but it sometimes happens that so-called 'outside paper,' hurriedly bought, without prop-

er investigation, proves to be 'inside paper,' and, in fact, stays inside your wallet until charged to 'profit and loss' account.

"When the borrower who has already reached the limit of credit which you have deemed prudent and desires to increase his line, or when a borrower whose credit with you is not thoroughly established is in a great hurry for a loan, it is then time to go slow. There are also all grades and qualities of paper and securities on the market, and perhaps a greater proportion than ever before of doubtful quality based upon too small a foundation of capital in proportion to the volume of business or upon inflated statements, and abnormally high earnings without regard to intrinsic values, and hence carrying with them more or less of an element of speculation. The prevailing conditions at this time surround us with these temptations; in addition, economic changes are becoming more rapid; new sets of conditions follow upon the old in rapid succession, requiring the exercise of a greater degree of prudence and mature judgment in selecting our investments, and a higher range of skill and knowledge, and a careful study of the business affairs of our country to be a successful banker than ever before."

Mr. Pierce on "Publicity."

Gerald Pierce, business manager of the Chicago Record-Herald, spoke on "Publicity for Corporate Institutions." Mr. Pierce said it would be his endeavor to express some of the advantages of publicity. He didn't wish to appear at the convention as Bill Jones appeared in Heaven, and proceeded to give a spirited rendition of General Fitzhugh Lee's story of the hero of the Johnstown flood, which he applied to various conditions faced by progressive bankers.

Advertising, Mr. Pierce held, is a short cut to success. The banks that advertise were the progressive institutions. It is impossible to see and reach and talk to everybody except through the newspapers. He cited several personal examples of the value of advertising. The public waited to be asked before patronizing any institution, and the newspaper advertisement was valuable not only in itself, but it was the best of backing for the personal interview that some bankers prefer.

Lyman J. Gage was said to be the first banker in Chicago to realize the value of publicity to the banking business, and he patronized all the newspapers and every newspaper scheme presented to him.

James Eckels and Charles G. Dawes were alluded to as doing any amount of incidental good advertising for their respective institutions by the speeches they are at present delivering about the country. They with Mr. Gage believe in advertising the personnel of the bank.

Railroad advertising made California the great object point of tourist travel during the winter. Mr. Pierce quoted some advertising of a certain savings bank which he said did good to every savings bank.

The savings bank was given considerable consideration in Mr. Pierce's remarks. The need of branch savings banks, or savings bank conducted by mail, was touched upon. Mr. Pierce said if the banks did not take this up soon, the government would. Mr. Pierce's talk was interspersed by a number of good stories capitally told.

Mr. Dawes Spoke.

Charles G. Dawes in his speech used a blackboard and

The Continental National Bank of Chicago

Capital and Surplus, \$4,000,000.

Deposits, \$42,000,000.

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.
GEORGE M. REYNOLDS, Vice-President.
N. T. BARKER, Vice-President.

IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
WILLIAM W. HILL, Secretary.

chalk to illustrate salient points. He was given the closest attention, and said, among other things:

"All financial reforms are slow. One cannot in this country of ours force into legislation, no matter how able he may be, any great fundamental, radical system of governmental financial reforms, and it is a mistake to attempt it. It is a mistake to do so from a practical standpoint in Congress.

"For example, take the Foraker bill, providing for branch banking, for an asset currency, providing for a change in the sub-treasury system, in addition to other things—in other words providing for a radical change in the whole form and conduct of the administration of government finances. Such a measure as this is ill advised, for upon its many and varying provisions the unanimity of agreement essential to legislative action is impossible.

"What we need is a law which takes up the one necessity which we all feel for an emergency circulation, an elastic circulation. Let us unite all our forces behind one reformer. One step at a time should be our motto now.

"Now, as to this cry for the abolition of the subtreasury. We do not need in this country so much the abolition of the subtreasury as we need this system of emergency circulation. The effect of the abolition of the subtreasury system at this time would temporarily be the same as the effect of emergency circulation. The treasurer of the United States would take cash which is now on deposit in the subtreasury and put it in the banks where it would be a basis for credit and enable credit to expand. It would relieve to a large extent the banks of the necessity of calling in loans and further disturbing existing business conditions.

"It would be a most beneficial thing temporarily to abolish the subtreasury, but what after we have relieved ourselves of the present stringency would be the effect of the permanent abolition of the subtreasury system? I think the subtreasury system in the United States should be modified, but it is not safe at this time, and it is not right entirely to abolish it, for if the treasurer of the United States has to deposit all the public funds of the United States in the banks so

that the cash assets of the government are to be in the shape of credits against banks we would be face to face in the future with exactly the same condition of things that confronts us now.

"From the moment of our putting the extra cash in circulation it becomes the basis of business; credits are built up above it under the ordinary operations of banking, and in the future we would have the same currency stringency; we would have the same necessity for a reduction of credits to obtain currency to move crops as we have under this system, only there would be this difference: There would be a much larger volume of credit in existence, and therefore a much greater embarrassment in the business world when the Secretary of the Treasury would find it necessary to call upon the banks for the money necessary for governmental needs.

"The only difference between the present condition and the condition which we would eventually reach with the abolition of the subtreasury is that the government would then be hard up for currency as well as the rest of us. The discretion of the Secretary of the Treasury could be very safely increased at this time in connection with the deposit of government funds from the subtreasury into the banks, and it might be done in such a way as to enable him to withdraw it after the emergency is passed, so that such an increase of cash in the banks could not become the basis of permanent business credits and a probable basis of speculation.

"We have plenty of money in this country at this time for the transaction of normal business. We did not feel any general stringency until it came time for the movement of crops. What we need is a currency which can come out and relieve the banks of the necessity of this contraction of credit. If we had that the demand for the abolition of the subtreasury system would very greatly lessen."

Mr. Dawes took up the question of asset currency and opposed it, using substantially the arguments advanced several times recently. He then discussed the branch banking system from the view point of its possible adverse effect on the small business men of the country.

CHICAGO BANKERS PREDICT CLOSENESS.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 30.—President E. A. Potter, of the American Trust and Savings bank, said today to THE COMMERCIAL WEST: "The business of the country is all right, notwithstanding conditions in Wall Street are not satisfactory. Closeness in the money market (rates 6 per cent. and higher) is bound to continue for some time, but I do not expect to see it cause any serious trouble."

Vice-president Charles L. Hutchinson, of the Corn Exchange National bank, said: "This trouble in the stock mar-

ket will soon pass away. But tight money will surely be with us at least till the holidays."

Vice-president J. C. McKeon, of the Commercial National bank, said: "I look for continued tight money for some time to come. It is curious that this nation does not seem to learn anything from its annual experiences about this time, but leaves its financial system open to grave dangers. I was amused today when a country banker, who has been making many speeches against branch banks, practically asked us if we would not for the time being let his bank be a branch of ours."

ILLINOIS BANKERS FAVOR SEATTLE.

(Special Correspondence of The Commercial West.)

Peoria, Ill., Oct. 1.—Seattle's "boom" in connection with the proposed holding of the convention of the American Bankers' Association in that city in 1903, has won the friendly recognition of the bankers of Illinois.

At the meeting of the executive council of the Illinois Bankers' Association on Monday of this week, a resolution endorsing Seattle for the convention of next year, introduced under the joint sponsorship of D. A. Moulton, vice-president of the Corn Exchange National bank of Chicago, and E. J. Parker, vice-president of the State Savings Loan & Trust company of Quincy, was referred with full power to act, to the two Illinois members of the national executive council, of the American Bankers' Association, namely, George E.

Orde of Chicago, and John L. Hamilton of Hoopston. Both of these gentlemen are friendly to Seattle, and will vote for that city when the matter of a convention site comes up for settlement in the national executive council.

Mr. Orde said to THE COMMERCIAL WEST: "Seattle shall have my hearty support. I do not think a more desirable place could be chosen. I certainly know of no place where I would personally prefer to go. I can not commend too highly the sentiments expressed in the resolution that has been referred to myself and Mr. Hamilton."

Mr. Hamilton said: "I expect to give Seattle my vote. I think the Washington bankers are likely to get favorable responses to their bid for the convention in 1903. Seattle would make a very desirable meeting place—that goes almost without saying."

Portland Bank Statements.

(Special Correspondence to The Commercial West.)

Portland, Sept. 29.—The national banks have published statements showing condition of business on Sept. 15, as follows, cents omitted in totals:

Resources.	First National.		Merchants' National.		United States National.		Ainsworth National.		Totals.
	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	
Loans	\$2,274,036	\$1,222,503	\$511,730	\$356,912	\$4,365,182				
U. S. bonds	1,309,500	250,000	51,800	25,000	1,636,300				
Other	2,666,261	264,585	301,692	62,504	3,295,043				
Prem. bonds		18,000		906	18,906				
Real est., etc.	109,622	62,631	39,246	*130,556	342,056				
Red. fund.	25,000	2,500	2,500	1,250	31,250				
From banks	412,046	82,737	214,039	60,480	769,303				
From reserve	696,147	537,438	134,624	163,798	1,532,009				
Cash on hand	1,161,684	464,301	184,358	171,255	1,981,600				
	\$5,429,854	\$2,904,698	\$1,439,991	\$972,663	\$13,971,652				

Div. unpaid.	180	182	.....	.....	362
Circulation ..	500,000	50,000	50,000	25,000	625,000
Deposits	6,877,074	2,513,702	1,089,029	797,472	11,277,278
Total	\$8,654,298	\$2,904,698	\$1,439,991	\$972,663	\$13,971,652

A new style of passenger car has been introduced on the Burlington railroad. It is a combination of parlor, dining and observation car, and will be attached to the first mail train, which leaves Chicago every morning for Omaha and the Northwest. The parlor is in the rear of the car. It is furnished with arm chairs, luxuriously upholstered, and opens onto the observation platform, which is separated from the room by large plate glass windows. Two sleeping berths are provided for invalids. Off from the parlor is a smoking room and the toilet rooms. Beyond is the dining room, holding four tables. The kitchen and pantry are large.

"WHERE WAS THE BANK EXAMINER?"

By S. R. Flynn, President National Live Stock Bank, Chicago. Read at Illinois Bankers' Association Convention at Peoria.

The national bank examiner is not perfect, but he is better than he was and can be made better than he is. The past decade shows vast improvement in the character of service rendered by examiners. Further improvement is possible, both as to men and methods, but perfection is no more possible in the field of government inspection than in any other department of public or private business, where men and the methods of men prevail. It is the fashion in some circles of darkness to attribute to the examiners all the ills that result from bank failures. In fact it is no exaggeration to say that there are some who still hold the opinion that the national bank examiners were the responsible cause of the panic of '93. The question, "Where was the national bank examiner?" was the stereotyped query of '93. Every time a national bank failed it was, "Where was the examiner?" Some presumably intelligent people were rather inclined to the belief that if the bank examiners had done their full duty there would have been no bank failures; indeed, no panic. If the national bank examiner could perform a modicum of the service demanded by unreasonable critics, it would be difficult to compensate him with earthly rewards, in cash or honor. However, earthly reward has been, is now, and always will be quite sufficient to compensate the examiner for all he can do and for all that reasonable men will expect him to do.

There was a time, not so very long ago, when the examiner made his report on a piece of paper no bigger than a postage stamp. In those days banks were not examined, they were merely viewed. Indeed, they were not always viewed. Not infrequently the visiting examiner arrived and left on the same train, contenting himself with five minutes conversation at the railroad station with an officer of the bank. The examiner had wired ahead instructing the officer to meet him at the train and to bring him a trial balance. There have been cases where the examiner did not even visit the town. He made his examination by correspondence, avoiding the tedium of travel. Strange that bankers submitted to such imposition. But then, some of them didn't want to be examined, while others regarded the examiner as a necessary political evil—therefore few voices were raised in protest.

An Examiner with a Hobby.

One of the first of the early examiners to make an effort to earn a portion of his fee was a monomaniac on cash counting. He was inspired with the brilliant idea that cash counting was the important feature of a proper examination. And he did count the cash. He counted every dime. He counted every nickel. He counted every penny. He delivered soul-stirring lectures to boards of directors on the beauties of cash counting. On one occasion after delivering his lecture he gave a practical illustration of his methods. It will suffice to describe his careful count of currency. He entered the teller's cage, into which the vault door opened, assuming a vigilant attitude. The teller went into the vault and brought out \$10,000 in currency. The examiner counted every bill in most deliberate manner. He explained that he was not counting only, but was looking for counterfeits as well. He was testing quality as well as quantity. In the course of time he satisfied himself that the \$10,000 was all there, and that the bills were genuine. The teller then pinned up that package of bills, took it into the vault and returned to the waiting examiner with another package. And the count proceeded as before. Each counted package was replaced by a presumably uncounted package. The examiner might have been kept counting that currency to this day if the teller had not tired of walking in and out of the vault. Moral—The hobby-rider is easily unseated.

The Real Purpose.

The true aim and purpose of an official examination is not generally understood. Many examiners have no better understanding of their duties than their most superficial critics. The examiner is not supposed to act as a detective. Many critics think him useless in any other capacity. A few of the examiners, embryo sleuths, veritable Sherlock Holmeses, delight in dark mysterious methods, in processes of deduction that uncover many a mare's nest. Some of the detective species, owing to defective early training, or natural brutality, act like bowery policemen. It is a wonder some of these are not thrown into the streets by insulted bankers. There is nothing in the rules and regulations of the comptroller's office prohibiting an examiner from being a gentleman and acting like one. The gentleman detective is not offensive. He is regarded as an amusing diversion by bankers having nothing to conceal. If there is anything to cover up, ample time is afforded for concealment while Sherlock is deducing.

There are some examiners, sad to relate, who seek to win the favor of bankers by slighting their work. To express it bluntly, they want a bank job. We may tell them with truth that they will never get one by show of leniency. The properly constituted bank officer demands a rigid examination. The properly constituted bank examiner will make no other kind. The examiner and the officer fully realize that in auditing the accounts it is not possible to do much more than skim the surface. In examining the books, the accounts, the system, if the examiner gives the bank the benefit of his broad experience by suggesting necessary improvements, he has done his full duty. No matter how rigid an examination, how excellent the methods of an examiner, all his precautions will prove impotent to prevent the manipulations of a practiced thief. The examiner can suggest a way to make stealing difficult. He can provide you with safeguards, checks and counter-checks, that will render wrong doing extra-hazardous, insuring ultimate discovery, but if you have a thief in the bank he will rob you despite your efforts, the efforts of the examiner and despite every safeguard human ingenuity can devise. This is a disheartening truth. So don't ask, "Where was the examiner?" when a defalcation is discovered. Perhaps, while not making the discovery, a suggestion from him made discovery possible.

But when a thief is discovered by the examiner, don't stultify yourselves as many bankers do by rendering the criminal all possible aid. An examiner has seldom made criminal charges against a crooked bank officer or clerk without regretting the action. Usually before the trial is at an end he wonders whether he, himself, should not be in the prisoner's dock in the culprit's place. The most insulting, brutal insinuations are thrown at him by the attorney for the defense, and the judge permits it. As a rule either the grand jury, the trial jury, the prosecuting attorney, or the judge, through mistaken sympathy or ignorance, determine to free the culprit. I know of one case where the accused had robbed the bank for six consecutive years. The jury, by the same method of concealment, and the judge took the case from the jury, declaring it might have been a

"consecutive coincidence." I shall never forget that expression. The criminal was accused of robbing his next employer. I presume this was another "consecutive coincidence."

Little wonder that examiners sought to escape being prosecuting witnesses.

The chief purpose of an examination is to test the solvency of the bank under examination. I know that bankers are accustomed to laugh at an examiner's attempt to estimate values. But let me tell you this, any proper examiner, with a credit head on his shoulders, after examining a city bank four or five times, will have as good if not better idea of the value of its assets than the average officer. Let me tell you further, that a first-class examiner, a good credit man himself, visiting any bank for the first time, conceding that his questions are answered truthfully, will make an estimate of value more nearly correct than the man who made the loans.

The Modern Examiner.

The examiner of today who does his duty does not have a sinecure. He comes to a bank unannounced. He takes complete charge of the assets, holding them until he has checked them and yet not in the slightest degree interfering with the business of the bank. He proves the cash. He lists and proves the loans and discounts, the collaterals, the stocks and securities, other real estate, and loans secured by real estate. He takes the trial balance and checks it. He balances the ledgers, proves all the registers. Then comes the hardest task, if he is a conscientious man, formulating data for his report. He has the trial balance and this forms a part of his report. Then he lists the directors with their direct and indirect liabilities, the officers and clerks with their direct and indirect liabilities. He reports on the character and capacity of the management. He describes the system of accounting. The loans and discounts are segregated into five classes. Over-loans are listed and described. Past due paper is segregated from live paper, divided into two classes and described. Over-drafts are criticized. The state of the reserve is given. Securities, other real estate and mortgage loans are listed with their book and market or estimated values. The deposits are analyzed. Habits of borrowing are stated. Then comes a general statement showing the condition of the bank. An estimate of the value of assets is made, and if an impairment develops, an assessment is recommended. Values are ascertained in the way common to bankers.

The report can now go forward, but the examiner's task is not at an end. Statements have been sent to correspondent banks for reconciliation and report to the examiner. Items in transit are being checked by correspondence. All these reports have to be checked. Then there is his line book. The city examiner keeps a record of the aggregate of the paper of different concerns carried by the banks on his list.

If a bank examiner does his duty, and most of them do, who will say his position is a sinecure?

While a city examiner has more work to do than his country brother, he can feel better satisfied with results. He has a distinct advantage in estimating values. He has a distinct advantage in checking bank accounts. The country examiner can not very well send out bank statements for reconciliation. Under present conditions he is compelled to use the foolish little circulars provided by the comptroller's office. It is absolutely impossible to reconcile an active bank account with one of these. There was an examiner who claimed he reconciled accounts to a cent with these circulars, but that examiner has not had a credit balance on St. Peter's books since. One banker whom I had evidently annoyed by frequently sending him one of these circulars, returned one without any information other than the following communication:

"This report; do not give us 1 cent worth of benefit. If the examiner would send us a report of the result of this report with the banks in question, also give us a guarantee report of the condition of these banks after their examination, the examiner to give a good bond to reimburse the outside bankers in case of failure of the bank, I would be willing to concede to give reports every day or month; but as it is, it is only a scheme for a few people to draw salary without benefit to the class intended. 'See failures of Cooperated Bank.'"

This is given verbatim ad litteram. The present examination covers the ground very thoroughly. If the examination made is not complete you may be sure the examiner has not followed instructions. If an examiner merely carries out instructions he will give an examination as nearly perfect as may be under existing conditions. The same methods would give better results if more time were devoted to their application. This is generally conceded and the recommendation that examiners be placed upon a salary basis has been frequently made. Perhaps it has never been adopted, because it is so palpably worthy of adoption. More time should be devoted to examinations, but an examiner cannot be justly blamed for not giving this time at his own cost. Many examinations are now made at a cash loss to the examiner. Give the examiner salary and expenses and let him use present methods and he will show you results that will amply offset any additional expense. For instance, now that statements of individual accounts are kept up to date, they could be checked just as bank statements are. The country examiner could check individual accounts and correspondent banks' accounts just as the city examiner now checks the bank accounts. But if these precautions were taken, what protection would they afford against a confederate depositor? And it is "Where was the Bank Examiner?" when we hear that a clerk and a depositor have by their joint effort succeeded in robbing a bank. But there is one comforting thought, that may be cherished by the much maligned bank examiner. No accountant asks "Where was the bank examiner?" The query comes from those who don't know the difference between a ledger and a coal scuttle. The expert accountant knows how easy it is to manipulate accounts so as to fool another expert accountant, and he is therefore humble. He is slow to criticize another accountant. The ever ready critic, however, never lets facts worry him. Nor is he at all concerned about his inconsistencies. The monetary commission give an illustration of the pitfalls in the way of the unthinking critic. On page 357 of the commission's voluminous and valuable report may be found the following:

"At present the ordinary examinations are largely formal, and of little value so far as any real indication of the character of the discounts is concerned. Being made by persons who are strangers to the locality and hence unfamiliar with the business paper of the place, they cannot afford any important information as to the real situation of the banks." Look out that statement and then on this, printed on page 360:

"The rumors that examiners ask and receive an 'honorarium' suggest a state of things inconsistent with accurate examina-

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tions, and there is opportunity for other abuses of the same sort which should be corrected. The commission has therefore recommended that bank examiners be paid adequate fixed salaries, according to some uniform rule, thus avoiding all excuse for the payment of additional emoluments by banks to examiners. It has been suggested that the loaning of money by banks to examiners be forbidden under penalty; and to avoid as far as possible the risk of violation of the law—that the examiners be assigned to banks in rotation."

How wise! How consistent! An examiner, a stranger to the locality, being unacquainted with the business paper of the place "cannot afford any important information as to the real situation of the banks," therefore rotate the examiners. That is absolutely funny. To prevent dishonest examiners and dishonest bankers from being dishonest, destroy the efficiency of honest examiners and deprive honest bankers of the protection afforded by a proper examination.

The unwarranted attack upon the honor of the examiners I have just quoted, would be treated with the contempt it deserves were it not given such high endorsement. The examiner has reason to feel proud of the record of his associates during the past decade. The average members of the monetary commission were inspired by patriotic purpose, but in no higher degree than the average examiner. There have been unworthy bank examiners. I believe there have been unworthy college professors, but the examiner is not prepared to condemn all college professors, nor to recommend that they be rotated from chair to chair, because a few of their number have sinned.

Efficiency Can be Increased.

The efficiency of the examiner can be increased by giving him salary and expenses, but not by rotation. Every examiner and every banker knows that no man can make a satisfactory report on the assets of a bank, before his third or fourth examination. At the moment he could make a good examination the commission would move him to another district. Such a recommendation is ridiculous. No, do not rotate dishonest or inefficient examiners—fire them.

Politics should be a stranger in the comptroller's office. The efficiency of the service has been greatly increased by the partial elimination of politics from its operations. The service would be still more efficient if politics were wholly eliminated. Every appointment from comptroller down should be based solely on merit. The comptroller should be a man of ripened judgment, the possessor of demonstrated common sense, or he should be a brilliant find. The examiners should be men of broad experience or none at all. There is no place on this force for narrowness developed or undeveloped. The tenure should be good behaviour and efficient service. The salaries should be sufficiently large to anchor men of average ability to the positions. There should be two supervising examiners. The clerk in charge of the reports division should not be a clerk, he should be chief of examiners. He should have had experience as an examiner, and he should know as much as, if not more than the average examiner in the field, and he should receive full cash value for his knowledge. Much of the best work of the examiners goes to waste because it is never viewed by intelligent eyes. The significance of important information is not appreciated, and therefore is not called to the personal attention of the comptroller. Mishaps that might have been avoided follow and the examiner suffers personal humiliation and public condemnation in consequence.

It may be asserted without fear of successful contradiction that the reports of the comptroller's examiners, excepting a very few of the examiners, present the condition of banks with faithful accuracy. If properly analyzed and promptly acted upon, many bank troubles might be averted. In this connection, however, bear in mind the grave responsibility resting upon the comptroller's shoulders. It is easy to recommend closing a bank, but his action is final and he must be sure he is right before going ahead. You know the mere act of closing a bank's doors causes a shrinkage in the value of its assets. Therefore the comptroller is not likely to order the closing until it becomes absolutely necessary. The public will never know how many lame and halting institutions have been restored to health and vigor by the efforts of the comptrollers and their assistants. The public hears of the lost banks only. The public seldom knows that a bank is in bad condition until all efforts of the comptroller's office to save it have failed. And remember this, that no matter how skillful the comptroller and his assistants they cannot prevent inefficient officers from making bad loans, they cannot stand at the elbow of the loan man during every minute of the business day, they cannot prevent a dishonest officer or clerk from stealing, for they cannot pick out prospective thieves and watch them night and day. Bad loans and steals may be discovered, but they cannot be prevented. Do not overlook this fact when discovery comes, and you know the inside facts, would you have occasion to ask that

St. Paul Money Market.

The bankers are very well pleased with the business situation and the outlook. Demand for money is increasing as the crop movement progresses, and rates of interest are correspondingly firm. The ruling rate on best indorsed paper is 5½@6 per cent. While the banks are well loaned up, they have Eastern paper, representing loans made last summer, which matures this month, and considerable was paid off last month; and this money is at once put out to the grain trade. Jobbers' paper will begin to be paid off as soon as collections are made—the latter part of this month and in November—and this money will also be loaned to the grain men. No stringency in money is expected, but the bankers believe that the demand will warrant the maintaining of rates at their present basis or a little higher. Deposits are more than keeping up; they are increasing, and with some of the banks are considerably heavier than on the date of the statements, Sept. 15.

Minneapolis Money Market.

Six per cent is the rate asked by the banks on best endorsed grain paper this week. The only exceptions are where the banks will fill out the lines of some of their best customers at 5½ per cent. There is very little demand for call money. Bankers are selling some paper to country banks at 6 per cent less commission. The banks do not want anything at less than 5½ flat, and this week some 5½ per cent paper of some of the best grain firms was refused by a broker because he could not have sold it at 5 per cent. Some of the bankers look for a 6 per cent rate on terminals this fall, which would of course mean a higher rate on everything else. As yet there are no terminals offering, but stocks of grain in the elevators will probably increase slowly from this time.

The situation is one of general firmness based on legitimate northwestern conditions, with the element of cheap eastern money eliminated. There has been a very large demand for money all fall in general business, and although deposits have increased, the banks have kept well loaned up. Now comes the demand to move the crop, without the usual buying of grain paper by the east. Then, too, northern Iowa banks are not in the market for paper, as they usually are at this season. This is due to large investments in farm lands in that section, and by Iowa people in North Dakota, which has reduced deposits. Wisconsin banks are buying some paper, but the Minnesota and Dakota banks are not in the market to any extent. They soon will be, however. Country banks are increasing their deposits with the Twin City banks, which is a sure indication that they will soon be looking for paper.

Currency shipments were not quite so heavy the first part of the week as they were last week.

Swift-Anglo-American Deal.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 29.—The Swift company took charge of the Anglo-American plant Saturday at noon, and all the Swift officials will be at their desks in the Anglo-American offices this morning. There is to be a new company, with George F. Swift, as president, which will hold the Anglo-American property. Saturday's action settles the matter of the Swift ownership of the big English concern which the Fowlers founded so many years ago and which has been such a factor in the English trade. No one knows just how much the Swift company paid for the property, but about \$5,000,000.

There has been no authorization of new securities by the Swift company to raise the funds. There is an idea that some of the banks have temporarily furnished the capital.

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Chicago Savings	103	..	140	140	..
Commercial National..	177	12	390	390	400
Colonial Trust	126	180	..
Continental National..	138	6	279	275	281
Corn Exchange	184	12	420	428	..
Drovers' National	226	8	..	250	..
Federal Trust	126	..	150	150	155
First National	179	12	400	395	400
First National Bank of Englewood	156	6	125	140	150
Fort Dearborn	122	6	139	140	150
Garden City	129	6	125	123	125
Illinois Trust	239	12	719	715	725
Merchants' L. & T. Co.	199	12	405	395	405
Milwaukee Ave. State.	153	6	115	115	120
Nat. Bank No. America	128	..	151	149	152
Nat. Bank Republic...	139	6	181	180	185
Nat. Live Stock	223	*12	315	260	270
Northern Trust	235	8	..	500	..
Oakland National	172	6	155	..	150
Prairie State	134	6	130	135	145
Royal Trust	174	5	152	152	155
State Bank Chicago...	127	6	..	250	260
Union Trust	124	175	..
Western State	110	4	120	119 1/2	124

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NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Sept. 30.—Wall Street, during the past week, barely escaped a repetition of the numerous crashes that have periodically occurred in that famous thoroughfare ever since it has contained a place to deal in securities. The Stock Exchange for a fortnight has been rendered one great spot of uncertainty, owing to the severe stringency of the monetary situation at this center. Yesterday call money touched 40 per cent and the bubble burst. Values crumbled like flimsy fabric crushed by a weak hand. The stocks whose prices had heretofore resisted with persistency to untoward conditions were caught in the rushing current of falling values and carried over the speculative precipice. At 40 per cent call money had reached the highest point in a long time, and the pressure was too strong for even strong operators to resist. It was not a question of values, comparative or otherwise; it was a question of meeting for additional margin or providing for loans which were peremptorily called. There was no fresh news, and the slight alarm which had been felt on account of the second operation on the president was dissipated by official assurances from the White House.

* * *

It was believed by some observers that the Western element which has been speculating on an extensive scale, sold out liberally their long holdings. The heavy sales of Union Pacific, Baltimore & Ohio, and other issues credited to London were generally believed to represent liquidation by John W. Gates, who is now in that city. As the market declined with semi-panic rapidity, stocks were thrown overboard with reckless disregard of quotations. Louisville & Nashville capped the climax by a break of 11 points, and St. Paul was a close second with a loss of 10 points. The severe loss in the former was due to a belief that the transfer of the control, which, it is understood, has been agreed upon, did not include the minority stock.

The weakness of St. Paul was ascribed to the disappointment at the non-action at the annual meeting of stockholders with regard to any increase of capital stock and offering of privileges to shareholders. The market suffered losses in which in a majority of instances reached or exceeded 5 points.

As stated, the money situation in this city has been the all-absorbing topic in financial circles generally. It is well known that the situation is mostly local, as other centers are unusually well supplied with funds for all purposes, at this time of the year.

* * *

When money was enjoying the exalted position of 25 per cent all the principal issues dropped sharply and with great rapidity, but with the slightest sign of relaxation in the rates for call funds, there was immediate strength shown in St. Paul, Missouri Pacific and some of the other rails. The persistency with which St. Paul advanced early in the week in spite of the adverse monetary situation led to the belief that a PRASER deal was about to consummate, and the company would issue \$25,000,000 new securities to be used to further its plans for expansion. It is said that the matter of the Federal Reserve Bank of St. Louis

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additional capital was talked over in an informal way by the directors just prior to the annual stockholders meeting, but no definite time was decided on, and it will be some time before the matter will be submitted to the stockholders. It is stated positively that new securities of the amount mentioned will be issued, and that further discussion on the subject will take place at a meeting of the directors when they meet in this city in a few days, but definite action will be postponed until money steadies.

Secretary Shaw's plan for relieving the tight money situation of Wall Street is pretty generally known, so it is not necessary to discuss it at length here. Mr. Shaw is not at all worried about the criticism of his methods by some of the financial interests here. His action was indorsed by the president, and the large financial interests of the West. The latter are particularly well pleased, as the secretary of the treasury is not only considerate of Wall Street, but of the whole country in his financial policy. The Street has received the benefit of interest payments on \$140,000,000 securities held by J. P. Morgan & Co., and the October dividends on the common stock of the United States Steel company. The Morgan bank sent out checks Saturday for \$10,000,000 on the former and for \$5,083,025 on the latter. The relief which the Morgan plan afforded amounted to about \$20,000,000. Even with this large amount, together with the assistance of the treasury department, it is not to be expected that the money market will rule easy for some weeks, and it is a question whether or not the tremendous calling of loans has been severe enough to modify what some of the ultra-conservatives in Wall Street choose to call wild speculation and inflated values.

* * *

It must be admitted that the prospects of adequate relief are not as certain as the Street would like to have them. The anticipation of the interest for one year on government bonds is affording some relief gradually, and the offer to buy bonds will give substantial and quick relief if the offer is accepted.

The price fixed by the secretary of the treasury is less than the market quotation, although the latter is based very largely on the expectation that the government would take the bonds off the hands of the dealers. It is doubtful if the secretary will raise his bid, especially as the near maturity of the bonds which he offers to buy will bring a slow decline in the price. The fact that a general importation of gold is not under way is due to the heavy borrowings abroad and the resultant short interest in exchange. The movement will come, however, if foreign bankers are convinced that high rates for money are to last, and, in fact, the failure of bankers to import gold is to an extent reassuring, inasmuch as it indicates a doubt of the continuance of excessively high rates for money.

That the situation will adjust itself is certain, but the

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fact remains that liquidation in the stock market is the only sure relief in sight and circumstances may influence the banks to force relief from this source. The situation as regards money, while giving ground for hope of a return to normal conditions, is still up in the air and commands a quiet speculation in stocks, if not, indeed, further liquidation.

* * *

Aside from the monetary situation the coal strike is again uppermost in the minds of the public, because of the personal interest in the price of coal and the possibility of suffering through the lack of it; also, because it may become a market factor of the first importance. Such losses as have been made by the anthracite coal mining companies and the individual stockholders, must be considered in the light of their influence on general trade. It is just possible, also, that the people may take the matter of a fuel supply in their own hands, through the courts. Such a proceeding may be impossible, but the character of legal authority in favor of such a course commands attention. It might be better to convince wealth now, however, that the public has some rights, than to allow the matter to run along with the possibility of serious disturbances.

The losses from the strike to railroads are very large, especially Reading, and dividends are believed to be out of the question for years to come, for the anthracite coal trade has received a bad blow. Other fuels have been substituted, and a large permanent loss in the demand for anthracite will undoubtedly follow, as people have become accustomed to burn soft coal and the use of gas and oil. The gradual growth of the business of the country will eventually make this up, but that is a long way in the future.

* * *

In Baltimore & Ohio the pool must face a new issue of \$42,500,000 of stock. This is an enormous amount for the market to absorb, and the policy of the Pennsylvania management is too well known for anyone to expect an increased dividend while so important a change in the status of the company is under way. The crop roads, such as Atchison, Missouri Pacific and Northern Pacific, will soon show the effects of the large corn crop in their earnings. They are also selling at nearer a basis of return, corresponding with the average returns on investments. The prospects for these companies and some others like Southern Pacific, appears so brilliant that a temporary stringency in the rates for money is not apt to put them down much, or hold them very long after the monetary situation has adjusted itself. With regard to Southern Pacific a prominent official of the Southern Pacific company says that his faith in its development is very strong, and he considers its prospects bright.

In commenting on the subject, he says: "I have been conversant with all the details of its operation and earning capacity for many years, and know the property thoroughly. Its development has been steady and progressive. It may be well termed the 'Pennsylvania of the West.' The enjoyment of peculiar advantages has for a long period made the road less susceptible to industrial depression than most properties. The diversity of its traffic is such as to insure it against serious loss from the failure of crops in any particular section. If the cotton crop of any year is short, the chances are that it will be offset, as far as the road is concerned, by a big wheat yield in California, or that the Texas cattle traffic will be heavy."

Friends of John W. Gates say that he went to Europe probably long of 200,000 shares of various stocks, a total in which Baltimore & Ohio and Union Pacific figured extensively. The recent heavy selling of these issues here and in London certainly lead to the belief that this operator has liquidated extensively in order to protect his Louisville & Nashville stock. All indications marketwise seem to justify the Federal Reserve Bank of St. Louis

tify the conclusion that a great majority of the stocks recently carried by the so-called Gates crowd are now in the banking and brokerage houses of the Rockefellers, Harriman and other local interests, with resources so great as to make the high money rate, for which their manipulation is largely responsible, a secondary consideration. All this means that stocks are in better hands than at any time in months.

* * *

The public evidently has not been a large sufferer, certainly not to the extent of the December, 1899, panic, to say nothing of May, 1901. It appears, therefore, that the most successful and largest operators are still bullish, and it goes without saying that the leading bankers are interested in maintaining the feeling of confidence, for with so many uncompleted railway deals and industrial undertakings which are yet to be floated, their interests all lie that way. The break in the market was undoubtedly brought about to avoid a more serious one later on, as the inevitable result of the speculation which was under way. Northern Securities stock is still unsold, Louisville & Nashville the same; and in addition are the shipping trust, the realty combination and the \$90,000,000 of steel preferred accumulated to put through the steel plan. It is safe to say there will be no panic or real bear market unless general conditions should turn so strongly against the market that nothing could stop the liquidation.

* * *

The temper of speculation was radically changed today by the announcement over night of comprehensive action by the secretary of the treasury to relieve the extreme stringency in monetary situation. The new steps taken by the treasury department were recognized as likely to be more effectual than the previous small measures of relief which he adopted. As a consequence of treasury action, money was in better supply than yesterday, and after a brief period of high rates there was a steady decline to more normal figures. The extremely low rates quoted at the close were recognized as largely nominal, but nevertheless a decidedly more comfortable feeling prevailed in financial circles regarding the future. There was no other news of importance through the day, but sentiment was highly excited in last half hour by a dispatch from Washington announcing that the president and a number of high officials were in consultation with regard to action designed to terminate the anthracite coal strike.

Rumors were in circulation all day that the strike was to be settled and the reports from Washington were accepted generally as lending an air of probability to the rumors.

The relief to the monetary situation was responsible for the opening of stock market at average advances of 2 per cent in general list and 3 to 5 per cent in St. Paul, Louisville & Nashville, Illinois Central, Pennsylvania railroad, Baltimore & Ohio, Missouri Pacific, New York Central, Union Pacific, Southern Pacific, Denver & Rio Grande, Canadian Pacific, Kansas & Texas preferred, Manhattan, Metropolitan, Brooklyn Rapid Transit and some others.

Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 30.—The taking over of the Anglo-American Packing company by Swift & Co. was responsible for a 10-point advance in the latter's stock during the past week, but since that time the shares have been comparatively steady. To a considerable extent the balance of the list was affected sympathetically by the monetary disturbance in Wall Street. There were no great declines, but there was a halting disposition shown, and in some instances moderate declines were recorded against stocks listed on both exchanges. When the tension became so great in the East this market at times was absolutely neglected and prices were allowed to sag of

NEW CORPORATION ACT FOR ILLINOIS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 1.—There is a movement among representatives of certain large business interests to present to the legislature, this fall, a new corporation act for the state of Illinois, modeled somewhat on the line of the bill lately prepared by Professor Jenks of Cornell, for the New York legislature, which has for its business, primarily, the

encouragement of capital to come to Illinois for investment. By the terms of it, the incorporation tax is lessened, the liability of stockholders is made clearer, the accounts of the company are to be given more publicity, and the powers are to be broader and wider. It follows in some details the present "English Company's Act," and has certain provisions, modeled under the German law. It is understood that the act will not be given publicity until after election.

their own weight. Had it not been for the erratic movements of Swift's stock at intervals, the sessions here could not have been termed much more than little social gatherings, but the mystery surrounding the Packers' Combine and the lively gyrations of the shares mentioned, served to break the monotony which at times became oppressive.

There was some little interest taken in Diamond Match, and the stock held its own well on the reports of excellent business, big earnings and quiet investment buying. The earnings of the company for the past nine months are said to have exceeded, slightly, those of the corresponding period last year, which were highly satisfactory. Gross business has gained materially and earnings would have been much greater had it not been for the policy of keeping down prices and discouraging competition. This policy has been strictly adhered to, thus narrowing the net results somewhat.

When the monetary stringency in Wall Street was relieved most of the industrials firmed up somewhat. Among the most prominent were Match, Carbon issues, Boxboard issues, and National Biscuit shares. The latter company loaned, it is said, over \$1,000,000 in Gotham during the recent money pinch.

Ship building issues were only moderately handled, and price changes were not noteworthy. President Brown has left for the East to attend the annual meeting of the company. The meeting is of great importance to the company since Mr. Brown is supposed to have prepared plans with respect to the future of the common stock, which he will present at that time. The financial statement is expected to show \$1,500,000 surplus for the year applicable to the ordinary shares, making a total surplus of over \$3,000,000. It is reported that the United States Gypsum company will make application to have its securities listed on this Exchange. A financial statement is expected in a day or so.

Bonds were rather weak, owing to their dullness. Ogden Gas 5s sold off to 90; Northwestern 4s to 96½; Metropolitan 4s to 101; and Consolidated Traction 4½s to 73.

Secretary Shaw's Plan for Additional Relief.

The following statement was given out by Secretary of the Treasury Shaw on the 30th:

"The department is in receipt of a large number of requests from various banks in the country, clearly showing that the statement given out last night was misunderstood, or rather that it was not carefully read. That there may be no misunderstanding, the following statement is made:

"No new deposits will be made on any security other than government bonds so long as government bonds can be secured. For the present banks seem to be able to obtain, frequently by borrowing, bonds other than 2 per cent consols. They can obtain the use of these bonds for a limited period, and they are as desirable as any for security for deposits.

"They are not as desirable a security for circulation, for the reason that circulation based thereon is taxable at 1 per cent, while circulation based on the 2 per cent consols is taxable at only ½ of 1 per cent.

"The banks cannot obtain except by purchase any bonds as a basis for circulation, because when deposited for circulation they cannot be released until the circulation is retired, and it may take a year before their circulation can be retired, and price of bonds is so high that bank circulation is maintained at considerable loss to the banks. They must be encouraged or circulation constantly contracts. Therefore, the department has decided to release, for such banks as have deposits and are not maintaining their limit of circulation, a portion of the bonds now held by the government, taking in lieu thereof other satisfactory security, on condition always that the bonds released will be used for the immediate issue of additional circulation.

"This provision does not apply to those banks that already have their maximum circulation, neither does it apply to the banks that do not have any deposits.

"The sole purpose of the offer is to increase circulation that is already printed and ready to be issued and by banks that already have the bonds on deposit. These deposits being scattered throughout the entire country, the relief offered, it is believed, will be national, rather than local, for it applies to all sections of the country and to every state in the union."

Iowa Railroad Commissioners' Report.

The twenty-fourth annual report of the Iowa railroad commissioners for 1901 contains tables showing result of operation of railways in the state for the last twenty-four years. In 1878 the railway mileage of Iowa was 4,157 miles; in 1901 it was 9,353 miles. In the same period the earnings grew from \$20,714,000 to \$54,640,000; the expenses from \$12,505,000 to \$36,449,000; net earnings from \$8,148,000 to \$17,314,000. While this shows great growth in mileage and traffic, examination indicates that the profitableness of the railway business has not increased proportionately, but on the other hand, has decreased. With an increase of 5,196 miles, or 125 per cent in mileage and of \$34,050,000, or 164 per cent in earnings, there has been an increase of \$24,884,000, or nearly 200 per cent in expenses, while the increase of net earnings, \$9,166,000, shows only 112 per cent. The results are still more strikingly indicated in a table of net earnings per mile of road, showing that this factor has decreased from \$1,960 in 1878, and \$2,180 in 1880, to \$1,851 in 1901.

M. E. Trumer Resigns.

After over twenty-five years in the service of the North-Western system, and for the past twelve years commercial agent for the Omaha road in Minneapolis, M. E. Trumer resigns his position to become the representative of the Koochiching Company, composed of the Backus-Brooks Company and associates, which controls the town site, water power, etc., on the boundary line between Northern Minnesota and Ontario, to be known hereafter as International Falls, Minn. Mr. Trumer will also open and manage the First National bank at the Falls.

Mr. Valentine's Promotion.

Eugene Valentine, who has been chief clerk of the passenger department of the Burlington Route at St. Paul for a number of years, has been appointed Northwestern passenger agent for that company.

His territory embraces the northern division of the system, extending to Savanna, Ill. George P. Lyman, assistant general freight and passenger agent of the company, is relieved of his passenger duties and will devote his entire time to freight matters.

Mr. Valentine has been in the Twin Cities with the Burlington about fifteen years. Prior to that time he was with the North-Western system in Chicago. He is an able official, sound in judgment and thoroughly familiar with the business, especially in the Northwest. He is extremely popular among officials of his own company and of other lines.

The appointment is said to be the first of a number contemplated by the management. Business has grown to such extent of late that it has been decided to divorce all joint offices and place the freight and passenger officials under different heads. Iowa will be the next part of the system affected.

Position Wanted.

Wanted.—Position as cashier in a country bank by a young man 28 years old. Eight years' experience in banking; five years in a country bank; past 3 years in a large city bank; now a teller. Can take stock. Address Business Manager, care of The Commercial West, Minneapolis.

A Grill Room Chair Car.

A grill room chair car has been put in service by the Chicago & Alton between Chicago and Kansas City. In the fore part of the car is a small kitchen connected with a room 10 by 8 feet. The grill room is fitted after the style of a small American dining room. Other rooms will be finished after the English and German styles. The grill rooms of the cars put in service are finished throughout in mahogany, with small, well stocked and ornamented side-board and round table at which six people can be seated. The kitchen is isolated and the diners are in close touch at all times with the steward-cook. The decorations are elaborate. The tableware, including the china, is made to correspond with the general decoration, whether American, English or German, as the case may be. This innovation adds to the enjoyment of traveling, as a meal consisting of anything from a sandwich to a champagne supper can be ordered at any hour of the day or evening.

PORTLAND IN THE ORIENT.

(Special Correspondence to The Commercial West.)

Portland, Sept. 29.—A list of Oregon products that can be sold in the Orient, and how to place the trade, is contained in an interesting letter from H. J. M. Ellis, of Singapore, to Secretary Moore, of the Board of Trade. In part it says:

"The trade of American flour is growing and prospects are better now than ever from the fact that Australia has suffered from a long-protracted drought. Some Portland flour is being sold here, and the brand has been fairly well established in the market. I cannot induce any of the importers, however, to take up a new brand and push it entirely at their own expense, but if any of your mills wish to come into the market, they should expect to stand their share of the expense of introduction, and be willing to undersell the market price for a short time until their brand is established. You are probably well acquainted with the tenacity of the Chinese for 'chop' or brand.

"There is also an opening here for horse feed, such as bran, oats and oat hay. Corn is not suitable for horses in this climate. At present, all supplies in this line come from India and Australia.

"There is a fairly good business to be done in salmon, but the bulk of it is on the cheap grades.

"An immense business is done in tinned butter from Australia, and a limited amount comes from Denmark. Oregon could make use of this trade at a considerable profit.

"Fresh apples have been imported from Denmark. There is a great demand for canned fruits and vegetables of all kinds, and there is a small demand for dried fruits, such as apricots, peaches and pears, which I think could be easily increased.

"I do not believe anything could be done in the lumber business, as this territory abounds in teak and other hard woods."

By way of postscript, the writer adds:

"Your manufacturers competing with Eastern manufacturers on any lines must take into consideration the fact that freight rate from New York to Singapore is about \$2 per ton, cubic measurement, less than the present rate from Portland to Singapore. The New York rate is \$8, and I understand the Portland rate is \$10, although it used to be \$8."

Some good advice is given in the writer's introductory remarks, in which he says:

"At the outset, I wish to congratulate you on the thoroughly businesslike manner in which you purpose to introduce your manufacturers to this trade; so few of the American manufacturers seem to have any conception of the importance of this territory, and many of them do not know how to go about getting the business. Many of the Eastern manufacturers are very arbitrary in requiring an agent out here to purchase their samples, and are not willing to 'ease up' on their strictly cash terms on trial orders. When you remember that we have to compete with wealthy German and English firms, who have been established here, in some instances from 40 to 50 years, whose manufacturers supply them with liberal samples free of cost, and who themselves extend long credits to the Chinese and native merchants, you can readily see that an American like myself has a very difficult task before him to introduce our goods."

After telling of the method of some of the large American exporters whose goods he handles, the writer continues: "I am working entirely through importers, as it is dan-

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Capital,	\$ 250,000.00
Surplus and undivided profits,	80,000.00
Deposits,	2,295,000.00

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Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis.

	Bid.	Asked.	Sale.
First National Bank	180	185	180
German-American Bank	110	115	110
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	135	145	140
Minnesota Title Ins. & Trust Co., pfd.	100	102	...
Minnesota Loan & Trust Company	120	125	116
National Bank of Commerce	142	150	145
Northwestern National Bank	190	200	195
St. Anthony Falls Bank	120	...	...
South Side State Bank	135	...	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	122	...	122
Minneapolis Brewing Co., common	97	100	97
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	113	116	116
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	75	80	77

St. Paul Securities.

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

	Bid.	Asked.	Sale.
Capital Bank	110	115	110
First National Bank	...	...	252
Merchants' National Bank	135	...	135
National German-American Bank	...	130	121
St. Paul National Bank	100	103	101
Scandinavian-American Bank	130	135	130
Second National Bank	200	210	...
State Bank	...	100	...
Union Bank	120	...	...
Security Trust Company	...	...	100
St. Paul Title & Trust Company (\$50)	28	35	30
Minnesota Transfer Railway Company, first 58, 1916	*106	109	106
Minnesota Transfer Railway Company, first 48, 1916	95	97	...
St. Paul Union Depot Company, first 68 1930	*125	130	...
St. Paul Union Depot Company, consolidated 58, 1944	*110	115	...
St. Paul Union Depot Company, consolidated 48, 1944	*102	106	...
Interstate Investment Trust Company (limited)	125	130	130
American Light & Traction Company, Common	45	46	45
American Light & Traction Company, Preferred	96	98	...
St. Paul Gas Light Company, 1st 68, 1916	*117	120	117
St. Paul Gas Light Company, Cons. 68, 1918	*116	118	116
St. Paul Gas Light Company, Gen'l 58, 1944	*95	95½	94½
St. Paul City Railway Company, Cable 58, 1937	*112	114	113
West Publishing Company, Common	200	200	...
West Publishing Company Preferred	103	105	...
St. Paul Fire & Marine Ins. Company	171	175	172½
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Company	8	10	8
Superior Water, Light & Power Company, 1st 48, 1919	73	75	75
Chicago Transfer & Clearing Company	96	98	96

*And interest.

gerous to give credit to the Chinese and native merchants in the bazaar, for the reason that it is difficult to get correct information on their standing." He then cites an instance of a native merchant failing who was thought to be sound, losing large sums to different importers, and adds that he shall be pleased to canvass the territory for trade for Portland merchants.

Tacoma's Credit is Good.

(Special Correspondence to The Commercial West.)

Tacoma, Sept. 29.—Tacoma's financial credit in the East was never in better shape. Controller Lister has received word from the financial agents in New York that Tacoma's city bonds now command a big premium and that few cities in the country are on a better financial footing.

The 1900 issue of warrant redemption bonds, amounting to \$1,093,000 and bearing 5 per cent interest, are now selling on the New York exchange at 111—that is, a premium of 11 per cent above par. This is considered a splendid showing and indicates the confidence of capital in the city's future. It is especially gratifying in view of the fact that two years ago this entire issue of bonds sold at par flat, not commanding a cent of premium.

The 1893 issue of 5 per cent bonds, for the purchase of the light and water plants, are now commanding a premium of 8½ per cent—an amount that would reduce the interest to a little better than four per cent could the city have received it. The reason the premium on these bonds is not as great as on the 1900 issue is because they have seven years less to run before maturity and redemption.

Burglary Insurance for Kansas Bankers.

(Special Correspondence to The Commercial West.)

Kansas City, Sept. 30.—The executive council of the Kansas Bankers' association met here last week to consider bids for the burglary insurance and fidelity bonds that will be required by the association next year. Four bids have been received for the burglary insurance and the fidelity bonds. The executive council appointed a subcommittee this morning to award the contracts. The subcommittee will not report until this week, when the names of the successful bidders will be announced.

Thornton Cooke, formerly secretary of the Kansas Bankers' association, was invited to attend the meeting this morning. The members of the executive council present were: James T. Bradley, of Sedan, president of the association and national bank examiner for Kansas; C. L. Brokaw, secretary, Kansas City, Kas.; J. N. McDonald, treasurer, Chanute; W. F. Marsh, Lawrence; C. L. Dobson, Ottawa; Don Kinney, Newton; C. Q. Chandler, Medicine Lodge; Myron A. Waterman, Kansas City, Kan.; George A. Guild, Sabetha; Scott Hopkins, Horton; P. G. Walton, Anthony; Thornton Cooke, Kansas City, Mo.

Chicago to Boston and Return \$19.00, via Erie Railroad.

Tickets on sale Oct. 6th, 7th to 11th inclusive, good to return on or before Oct. 13th. By deposit and payment of fifty cents, extension of limit to Nov. 12th may be obtained. For time tables and detail information apply to Mr. W. O. Fraser, General Passenger Agent, Erie Railroad, Federal Reserve Bank of St. Louis

The Chicago Pneumatic Tool company has declared the regular quarterly dividend of 2 per cent, payable Oct. 15. Books close today and reopen Oct. 16.

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Bank Statements.

Scandinavian-American bank, Seattle, on Sept. 15: Deposits, \$2,078,400; loans, \$1,160,400; cash, \$829,300.
First National bank, Winona, Minn., on Sept. 15.—Deposits, \$1,612,900; loans, \$1,406,700; cash, \$240,000.
National Citizens bank, Mankato, Minn., on Sept. 15.—Deposits, \$1,057,400; loans, \$898,600; cash, \$284,400.

Money and Exchange Rates.

Bradstreet's.

	Call loans.	Collateral time loans.	Com. discounts.	New York exchange.
Boston	6 @7	4½ @6	6	Par @5c P
Providence	5 @5½	6	5½ @6¼	Par
Hartford	6	6	6	Par
Philadelphia	6	6	6	Par
Pittsburgh	5	5	5 @6	Par
Buffalo	5	5 @6	5 @7	50c @ \$1.00 P
Cincinnati	5	5 @6	5 @6	50c P
Cleveland	5 @6	6	6	50c P
Detroit	5	5 @6	5 @6	\$1.00 P
Louisville	6	6	6	Par
Indianapolis	5	5	6	\$1.00 P
Chicago	5 @6	5½ @6	6	Par
Minneapolis	4½	5	6	50c D
Omaha	6	6	7 @8	\$1.00 P
Milwaukee	5	6 @7	6 @7	50c P
St. Paul	4½ @5	5 @6	5 @6	Par
Des Moines	5	6	6	50c D
Sioux City	5 @6	6 @8	6 @8	\$1.00 P
Duluth	4 @5	5 @6	5 @6	25c P
St. Louis	5 @6	5 @6	5 @7	15c D
Kansas City	6	6 @8	6 @8	50c P
Baltimore	5	5 @6	5 @6	.....
New Orleans	5	6 @7	6 @8	50c D
Memphis	5½ @6	6	7	\$1.00 D
Augusta	7 @8	7 @8	7 @8	\$1.00 P
Charleston	5½	6	7	\$1.00 P
Savannah	7	7	7	Par
San Francisco	5	5 @6	6	50c @75c P
Los Angeles	.....	5 @7	6 @7	\$1.00 P
Portland, Ore.	5 @7	6 @7	6 @8	\$1.00 P
Seattle	6	7	8	\$1.25 P
Salt Lake City	6	8	8	10c P
Denver	7 @8	8	8	\$1.00 P
Montreal	6 @6½	6 @6½	6 @7	\$2.50 P
Toronto	6 @6½	6 @6½	6 @6½	\$2.50 P

Among the Banks.

Turton, S. D., will have a new bank.
Trent, S. D., will have a new state bank.
Nicollet, in Nicollet county, Minn., has a bank.
The Bank of Buffalo, at Buffalo, N. D., has installed a burglar alarm system.
Rufo Vollmer is cashier of the New Bank of Staples, at Staples, Minn.
A new bank will be established at Tenstrike, Minn., by Bye & Ronning, of Boyd, Minn.
The Northfield National bank of Northfield, Minn., has been designated a United States depository.
The officers of the new bank at Hanska, Minn., are Anton O. Ouren, president; Jos. A. Eckstein, vice-president; Almer Ouren, cashier.
The final dividend of the Bank of West Superior, which will soon be paid, will be 25 per cent, making 75 per cent that the creditors will receive.
The officers of the new State bank at Starkweather, N. D., are: W. P. Massuere, of Cando, president; C. G. Simpson, of Dickinson, vice-president; J. D. Larson, of La Crosse, Wis., cashier.
Certificates have been issued by the comptroller of the currency authorizing the following national banks to commence business: The First National bank of Stanton, Iowa, with a capital of \$25,000. C. W. Swanson is president and J. S. Anderson, cashier. The First National bank of Radcliffe, Iowa, with a capital of \$50,000. William Wiemer is president, F. Stukenberg, vice-president and C. G. Wiemer, cashier. The First National bank of Rushford, Minn., with a capital of \$25,000. Nathan P. Colburn is president and Niles Carpenter, cashier.

Bonds.

Audubon county, Ia., will, at the November election, vote on a proposition to bond for \$50,000 for a new court house.
Appanoose county, Ia., will vote on a proposition, at the November election, to bond for \$75,000 for a court house.
Halstad, Minn., is offering \$14,000 of bonds.
Edgmont, S. D., will vote on bonding for waterworks.
Morrison, Ia., has sold its ten thousand dollars' worth of sewer bonds, running ten years at four per cent, at \$255 premium.
Hector, Minn., has voted \$6,000 for a gas plant.
Berthold, N. D., will be incorporated, when it will issue bonds for an artesian well.
Iowa City, Ia., proposes to issue bonds to the amount of \$14,000 to raise funds to pave College street.
Nassau, S. D., will issue \$8,000 of bonds.
Lidgerwood, N. D., will offer its waterworks bonds, recently voted.
Marcus, Ia., will issue bonds for a gas plant.

REWARDS OF INDUSTRY—PRODUCED AND DIVIDED.

Address by A. B. Stickney, at Conference of Employer and Employee, at Minneapolis, Sept. 24.

"Work or starve" is the fundamental law of existence which nature enforces without mercy. Although nature possesses abundance, she will permit the young, the old, the weak, as well as the strong, to starve, if they cannot, or will not work.

Nothing can be obtained from nature without work, but the primeval man, without a knowledge of nature's laws of production, could produce nothing. He was little superior to other animals, and like other animals, was compelled to live on the wild herbs of the field, and on the flesh of the few animals which he could kill, because he could run faster than they could run. Hand labor, without knowledge of the laws of production and without tool and machinery, would be today as impotent.

The tools, machinery and appliances used in production are not wealth, but capital. The two words wealth and capital are not synonymous. That part of wealth which is used in production is capital. Hence, the three factors in production are the hand, the brain and capital. In practical industry the three partners of the indissoluble partnership of production are the wage earners who work more than they think, the profit-earners who think more than they work, and the interest and rent-earners—capital. The partnership cannot be dissolved, because neither partner can produce without the co-operation of the other two partners.

As joint producers they become joint owners of whatever is produced, and in carrying on the work of producing, each partner owes allegiance to the common good, and each has rights and duties in respect to the other members of the partnership. The three partners are linked together by a chain which cannot be broken, and they must therefore survive or perish together. These are conditions which the all-powerful Creator has imposed, and which the arrogance of organized capital or the arrogance of organized labor, cannot avoid.

Law of Industrial Freedom.

Now if the pages of history be consulted, it will be found: That, wherever and whenever, during all the ages, man has been free, the aggregate of production has been divided by successive trades in which each individual producer is alternately a seller and a buyer, in effect selling his undivided share in the commodities to the production of which he has directly contributed, and buying whole shares in such other commodities as he desires. As seller, acting solely in his own self-interest, in free competition and on his own responsibility, he has obtained as much as he could, and as buyer, again acting solely in his own self-interest, in free competition and on his own responsibility, has paid the least he must.

That, wherever and whenever, this rule of division has obtained, the aggregate of production, and both the aggregate and the individual rewards of industry have been larger than under any other system of distribution, and the great majority of earners have occupied that sane and satisfactory position contemplated by the wise man who prayed, "O Lord, give me neither poverty nor riches."

That, all the numerous attempts which have been made to change the rule, have been along the line of abridging the natural right of freedom in trade, under the pretext, specious or otherwise, of helping the poor, and that all such attempts have been disastrous. They have reduced production, and have tended to destroy the great middle class who possess neither poverty nor riches, and to leave only two classes—the masses very poor and the few very rich—with a great vacant gulf between them.

That, whenever great masses of people have been reduced to penury or slavery, it has been accomplished by the strong or the crafty, under the pretext of benevolence, kindly offering the weaklings to share that responsibility which the Creator has imposed upon the individual, of working out his own economic salvation under the harsh, but wise, laws of cause and effect.

That the enormous increase in production, and the consequent increase in the rewards of industry, in the last century, has been the result of that thinking which has discovered the secrets of nature, and devised machinery and methods which have increased the efficiency of labor; and

That the only thing which has, or can, benefit the economic condition of any man, be he rich or poor, is an improved and enlarged thinking apparatus.

American Tariff Made Fortunes.

Probably the largest fortune which has ever been amassed in this or any other country by one man in a single life, has been produced in the last forty years in the iron trade. It has been the direct result of a law of congress, enacted to benefit labor. Under this law, during the years in which this enormous fortune was accumulating, the government has enforced the collection of a tax from the other industries of the country ranging from \$27.50 down to \$7.50 per ton on his entire output, not one dollar of which was intended by the government to, or ever did, go into the treasury of the government, but every dollar of which was paid to this ironmaster. In dealing with wages, he stood firmly by the natural laws, never paying a penny more than the law of supply and demand compelled. The law enriched the employer instead of the employee.

Effect on Labor and Wages.

This act of congress is still in force, enriching the greatest organization of capital which the world has ever known.

In dealing with wages, the successor corporation is following in the footsteps of its predecessor, paying as little as it must, because its own interest and, strange as it may seem, the interests of its employees, and the natural law, which always conserves the interest of both employer and employee, demand that no higher wages shall be paid. The payment of higher wages, long continued, would attract too many employees, which would, in a short time, reduce all to poverty. This has happened in the anthracite coal business. It is stated, and corroborated, that 150,000 laborers are employed, and the amount of coal which is consumed can give employment for only two-thirds of the time. Therefore, 150,000 laborers are spending their time to do the work of 100,000 laborers, leaving a surplus of 50,000 laborers idle from year's end to year's end. Dividing the products of 100,000 laborers' work between 150,000 reduces all to poverty.

It is not an easy task to distribute the 50,000 surplus laborers, largely recruited from the hereditary-miner classes of Europe, among other productive industries, but that seems to be the only remedy for the conditions which now prevail.

Results of Railway Consolidation.

Turning from the effects of legislation to the effects of organized capital, it will be found that they also fail to produce the expected results.

The inventor of the steam engine, and the evolution of organized capital has

been step by step with the evolution of machinery. They are inseparable; in fact, machinery and its necessary concomitants constitute capital, and organizing capital is equivalent to organizing machinery. The railway company may be regarded as a typical organization of capital, and a railway company only organizes machinery, with the necessary concomitants of rails, etc., on which the machinery may run in effecting its part of production.

To the extent that capital has been organized for the legitimate purpose of increasing production, and at the same time reducing its labor cost, it has been successful.

But of late years there have been consolidations of such organizations for the further purpose of controlling prices. It is a proposition, in effect, for the seller alone, whose self-interest would prompt him to get as much as he could—to fix the price without the counter influence of the buyer by shopping between different sellers, and otherwise endeavoring to pay as little as he must. In effect, it would create a market in which all would be "bulls" and none would be "bears."

If, however, it should be successful (which is impossible), it would not destroy competition, because there is no such thing as a reasonable price, except relatively to other prices. If, therefore, by combinations, there should become only one seller for each commodity, and one of such sellers acting in his own self-interest to get as much as he could, should fix the price which he deemed reasonable, the law of self-preservation would compel the other sellers to fix prices which, in their judgment, would be relatively as high. The competition would then take the form of constantly raising prices which would soar higher and higher until, like a steam engine without a governor, they would run away with themselves.

Community of Interest Principle.

The modern movement to control prices by consolidating organizations of capital is too young to have a history, but the limited experience does not demonstrate their capacity to even increase nominal or money values. The fact that such prices have advanced does not alone prove such capacity, because they have only existed during a period in which the demand has exceeded the supply, a condition which, under the natural law makes for higher prices, gives sellers an advantage. Hence, unless it can be proven that the consolidations have been able to advance prices more than the individual, or have obtained better net results than the individual, the consolidation movement to control prices and net results must be regarded as a failure.

The community-of-interest principle was first attempted in connection with the railways, and a comparison of the accounts of railways within and without the community of interest is the best available evidence. The anthracite coal carriers were first brought under the influence, and by inspecting the consolidated accounts of four of the principal lines, it is found that in the six years from lowest earnings of 1895 to the last available reports (1901), their gross earnings have increased 25 per cent and their net earnings have increased 26 per cent; while, during the same period, four other important lines of railway, not controlled by a community of interest, have increased their gross earnings 66 per cent and their net earnings 99 per cent, and one line, conspicuously free from the community-of-interest influence, has increased its gross earnings 93 per cent and its net earnings 141 per cent.

Good and Evil of Labor Organization.

It is next in order to consider the relation of labor organizations to the natural law of wages.

The rule of trade that the seller, acting solely in his own self-interest, may get as much as he can and that the buyer, acting solely in his own self-interest, may pay as little as he must, seems to require that both the buyer and the seller should occupy equal positions in respect to ability to refuse the terms offered by the other. But a single laborer, offering his services to a great corporation, does not seem to occupy this position, because he must sell his labor in a few days at most or starve, while the corporation can dispense with any one individual's labor for an indefinite period without starving or being seriously inconvenienced.

This is the basis of labor organizations. They are not organized for the purpose of increasing the rewards of industry, but solely for the purpose of helping the wage earner in making a fair trade in getting a fair division. There would seem to be a field of usefulness for such organizations, if managed with intelligence and with due regard to the fundamental fact of wages, namely that nothing can be divided between wages, profit and capital, engaged in any occupation, except that which is produced by that particular occupation, and with due regard to the natural law of supply and demand. But if the natural and unavoidable conditions which surround production and distribution be critically examined, it will be found that such field of usefulness is much narrower than is generally supposed.

It is only during the periods when prices are working from a lower to a higher level, when prices of products have advanced and the price of wages has not advanced, that there is any real field of usefulness for labor organizations. Under the natural law, the increased demand for products increases the demand for labor and therefore increases wages, and it is a curious fact that the common day labor which is unorganized and depends entirely upon the natural law of supply and demand, each individual, trading on his own responsibility, without depending upon or waiting the slow movement of the cumbersome machinery of an organization, gets the increase in wages quicker than organized labor; but, on the other hand, when the tide turns and prices begin to work towards the lower level, the wages of the common laborer decrease first.

There is another fact in regard to the wages of common unorganized labor, which has a bearing on the question under consideration, and at the same time controverts the theory that but for organized labor, the greed of capital would prevent wages from advancing as production increases.

Upward Trend of Wages.

During the last century, the standard wage of common, unorganized labor has advanced from 50 cents per twelve-hour day at the beginning, to \$1.50 per ten-hour day, at the close of the century. This represents only a part of the advance in wages, because in the second trade transaction, in which the wage earner's money is turned into products, a dollar at the close of the century counts for much more than at the beginning of the century, and while wages have thus increased the natural law of supply and demand has been so much superior to the greed of capital that the interest rate has decreased one-half, and the profitmaker's share has been so reduced that a single miscalculation or a slight change in affairs, robs him of all profit and his position has become so difficult that about 90 per cent of all the men who attempt the position fail.

There is another interesting fact which throws a side light

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at least upon the ability of labor organizations to subvert the natural law of wages.

At the beginning of the last century, the standard wage of unorganized common labor was 50 cents per day, and the standard wage of unorganized carpenters and such mechanics was three times as much, or one dollar and a half per day. At the present time, the standard wage of unorganized common labor is one dollar and a half per day, and the standard wage of organized carpenters and such mechanics, instead of being three times as much as it was at the beginning of the century, is less than twice as much, or two dollars and a half per day.

While this phenomena does not support the claim which is made in favor of organized labor, it is in strict accord with the natural law of wages, because during the century, the supply of skilled labor relative to the demand has increased more rapidly than has the supply of common labor relative to the demand for common labor, hence under the natural law of supply and demand, the wages of common labor have increased more rapidly than the wages of skilled labor. And when the common schools, school of mechanical arts, the technical schools, the colleges and other influences which make for the upbuilding of mankind, shall have done their perfect work so that all men shall be equally educated and equally skillful, the supply of common labor will be so small relatively to the demand that the street cleaner will be able to command larger wages than skilled mechanics, doctors, lawyers or railroad presidents, and it will be found beyond the power of labor organizations to prevent it, because any man having the ability to do both would demand a larger wage for digging in the filth of the ditch than for professional services.

Intelligence, a knowledge of natural law of cause and effect in production and distribution combined with a reasoning brain and a dexterous hand—knowledge of the rights, duties and responsibilities of true manhood and good citizenship—such intelligence is the lever of economic conditions always elevating the plane of the morals and ennobling the lives of the masses and the classes.

Lockouts and Strikes.

The assertion is probably justified that the history of lockouts and strikes does not present a single instance where the direct gain to either party has equaled the direct loss. The right of lockout or strike, if it exists at all, is like the right of revolution—only justified as a last resort. And while all will agree that the world has been benefited by revolutions, notwithstanding their enormous cost, at the same time there are few, if any, who will claim that the revolutions which occur almost annually in the South American republics have resulted in even indirect benefits to the peoples of those nations.

The analogy seems perfect. While it is possible to conceive of conditions which might justify lockouts and strikes, notwithstanding their immense cost, by the indirect benefits which they might confer, at the same time there are few, if any, who will claim that frequent lockouts and strikes result in sufficient benefits to either the wage earner, the profitmaker or capital, to justify their cost.

Nature's Economic Law.

Now, gentlemen, I will close as I began. The supreme power of the universe rules the economic affairs of mankind by the silent law of cause and effect with a merciless hand. It recognizes neither legislation, organized capital nor organized labor as its superior. It does not recognize the modern theories of the eight-hour day and ten hours' pay, or that every man is, by right, entitled to sufficient to enable him to live the life of a respectable American citizen, or to support his family in respectability and to educate his children.

On the contrary, it says, "work or starve." If you work, you are only entitled to a fair proportion, determined by my law of cause and effect, of the pile of products to which your work has contributed, and you can take nothing from the pile which has not been put into it. If you have only contributed eight-hour days, you can only withdraw eight-hour products, and your fair share of the aggregate pile is all that you can get. With such share, you must live the life of a respectable American citizen and you must, with their assistance if necessary, support your family in respectability and educate your children.

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Federal Reserve Bank of St. Louis

Singapore.

Singapore is already a large importer of American goods, and manufacturers of the United States are aggressively developing that market. The following facts regarding that port have been gathered by Secretary Moore of the Portland Board of Trade:

The place is located on a small island at the foot of the Malay peninsula. It has a population of nearly 300,000, with a "straits settlement."

Its exports last year amounted to \$250,916,795 and its imports \$290,394,652. Among the imports from the United States were such articles as portable engines, saw mill, sugar mill and rice mill machinery, pipe and pipe fittings, saws, tools of all kinds, mining machinery and drills, electrical machinery and supplies, steel, railway supplies, petroleum engines, hand and power pumps, general hardware, canning machinery, fire brick and tiles, pig lead, boots and shoes, lamps and lamp chimneys, printers' supplies, bicycles and automobiles, etc.

There are a number of others in the list, but the ones quoted will serve in giving an idea of the extensive manner in which American goods are handled.

"The Chinese," said Mr. Moore, "are apparently very anxious to purchase American goods and have a growing respect for American progressiveness, according to what I can learn. In fact, in a number of instances they have exaggerated ideas of our powers. Germany and England have worked up a large trade in that country and there is no reason why more of the exports cannot be supplied from America through the Pacific Coast gateways. A number of the Chinese living in Singapore are very wealthy and advanced in modern ideas, and in catering to that part of the trade, exporters can sell high-class goods.

"A great deal has already been said about the possibilities of trade expansion in the Orient, but we scarcely realize what it means to the Pacific Coast. It means a growing market for many of our raw and manufactured products. Increased steamer service is what is needed at present and also activity on the part of our exporters in sending representatives to study the trade conditions. In Singapore considerable tinned butter is used. While we cannot supply the local market at the present time it shows us what can be done with the surplus in case there ever is any. It shows us that Oregon can develop her dairy industry to the utmost limit without any fear of over production."

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the third week in September, 1902, show an increase of \$6,086.55 over the corresponding week of last year.

One Fare for the Round Trip.

to Boston and return, via Nickel Plate Road, October 7th to 11th, account meeting of Brotherhood of St. Andrews. By depositing tickets at Boston and paying fee of 50c, extended return limit of November 12th may be obtained. Through vestibule sleeping cars and first-class service in every respect. Cheap rates to all New England points. Write John Y. Callahan, 113 Adams St., Chicago, for particulars.

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RAILROAD EARNINGS.

Third Week September.

Canadian Pacific:		Changes—	
1902.	1901.	Inc.	Dec.
3d week Sept..	\$822,000	\$762,000	\$60,000
From July 1..	9,137,620	8,193,006	944,614
Chesapeake & Ohio:			
3d week Sept..	\$274,787	\$336,473	\$61,686
From July 1..	3,020,087	3,855,404	835,317
Chicago & Eastern Illinois:			
3d week Sept..	\$135,146	\$121,457	\$13,689
From July 1..	1,489,378	1,359,792	129,585
Chicago Great Western:			
3d week Sept..	\$148,421	\$142,335	\$6,086
From July 1..	1,626,388	1,792,786	166,398
Chicago, Indianapolis & Louisville:			
3d week Sept..	\$101,787	\$92,358	\$9,429
From July 1..	1,135,141	1,079,427	55,714
Chicago Terminal Transfer:			
3d week Sept..	\$35,941	\$31,687	\$4,254
From July 1..	389,042	365,751	23,291
Detroit United Ry.:			
3d week Sept..	\$69,963	\$59,054	\$10,909
From July 1..	2,467,404	2,149,173	318,231
Rapid Ry. System:			
3d week Sept..	\$7,591	\$6,478	\$1,113
Denver & Rio Grande:			
3d week Sept..	\$363,000	\$370,200	-\$7,200
From July 1..	4,096,500	4,051,860	\$44,700
Evansville & Indianapolis:			
3d week Sept..	\$7,364	\$7,165	\$199
From July 1..	91,489	83,721	7,768
Evansville & Terre Haute:			
3d week Sept..	\$36,705	\$26,579	\$10,126
From July 1..	390,961	360,785	30,176
Iowa Central:			
3d week Sept..	\$51,275	\$47,670	\$3,605
From July 1..	544,922	530,589	14,333
Kanawha & Michigan:			
3d week Sept..	\$13,822	\$19,844	-\$6,022
From July 1..	160,125	221,578	61,453
Kansas & Texas:			
3d week Sept..	\$394,146	\$334,171	\$59,975
From July 1..	3,795,003	3,603,690	191,313
Mexican Central:			
3d week Sept..	\$374,129	\$288,574	\$85,555
From July 1..	4,320,505	3,602,791	717,714
Louisville & Nashville:			
3d week Sept..	\$678,685	\$538,985	\$139,700
From July 1..	7,390,509	6,452,980	937,529
Norfolk & Western:			
3d week Sept..	\$397,521	\$318,043	\$79,478
From July 1..	4,402,684	3,628,416	774,268
Rio Grande Southern:			
3d week Sept..	\$10,597	\$10,896	-\$299
From July 1..	135,669	123,829	\$11,840
Southern Ry.:			
3d week Sept..	\$835,532	\$708,027	\$127,505
From July 1..	9,096,274	8,124,849	971,425
Texas & Pacific:			
3d week Sept..	\$203,871	\$209,812	-\$5,941
From Jan. 1..	7,290,930	7,706,152	415,222
Twin City Rapid Transit:			
3d week Sept..	\$66,808	\$58,945	\$7,863
From Jan. 1..	2,562,086	2,242,654	319,432
Central of Georgia:			
3d week Sept..	\$192,805	\$137,380	\$55,425
From July 1..	1,902,835	1,569,795	333,040
C., C., C. & St. Louis:			
3d week Sept..	\$415,190	\$383,660	\$31,530
From July 1..	4,488,717	4,476,368	12,349
Colorado & Southern:			
3d week Sept..	\$140,038	\$120,963	\$19,074
From July 1..	1,370,732	1,270,762	109,970
Peoria & Eastern:			
3d week Sept..	\$66,064	\$50,400	\$15,664
From July 1..	594,664	584,504	10,160
Pere Marquette:			
3d week Sept..	\$207,403	\$182,398	\$25,005
From July 1..	2,299,992	2,200,673	99,319
Detroit United Railway:			
3d week Sept..	\$89,963	\$59,054	\$30,909
From Jan. 1..	2,467,404	2,149,173	318,231
Detroit & Port Huron Shore Line (Rapid Ry. system):			
3d week Sept..	\$7,591	\$6,478	\$1,113
From July 1..	123,456	112,790	10,666
St. Louis & San Francisco:			
3d week Sept..	\$486,111	\$388,207	\$97,904
From July 1..	5,230,227	4,465,220	765,007
Detroit Southern:			
3d week Sept..	\$27,799	\$24,142	\$3,657
From July 1..	307,544	270,600	36,944
Toledo & Ohio Central:			
3d week Sept..	\$55,588	\$50,202	\$5,386
From July 1..	682,794	648,908	33,886
Wabash:			
3d week Sept..	\$439,315	\$378,604	\$60,711
From July 1..	4,893,416	4,375,427	517,989

Wisconsin Central:

	1902.	1901.	Inc.	Changes—
				Dec.
3d week Sept..	\$144,000	\$118,476	\$25,524	.....
From July 1..	1,511,373	1,399,714	111,659	.....

Annual Reports.

Colorado Midland reports for fiscal year ended June 30:

	1902.	1901.	Inc.	Dec.
Gross	\$2,162,286	\$2,385,184	.....	\$222,898
Net	492,866	683,216	.....	190,350
Total income..	534,481	717,485	.....	183,004
Surplus	20,024	201,776	.....	181,752

Hocking Valley R. R. reports for year ended June 30:

	1902.	1901.	Inc.	Dec.
Gross	\$5,316,523	\$4,663,258	\$653,265	.....
Net	2,087,192	1,867,972	219,220	.....
Total income..	2,591,741	2,342,056	249,685	.....
Charges	989,368	987,879	1,489	.....
Balance	1,602,373	1,354,177	248,196	.....
Dividend	876,648	716,324	156,324	.....
Surplus	729,725	637,853	91,872	.....

The Wabash R. R. reports for year ended June 30:

	1902.	1901.	Inc.	Dec.
Gross	\$19,053,493	\$17,554,465	\$1,499,028	.....
Total expenses.	13,847,436	12,752,045	1,095,391	.....
Net	5,206,057	4,802,420	403,637	.....
Other income..	317,288	262,181	55,107	.....
Total income..	5,523,345	5,064,601	458,744	.....
Taxes	627,930	586,199	41,731	.....
Balances	4,895,415	4,478,402	417,013	.....
Rentals	758,651	757,939	712	.....
Additions	760,548	656,756	103,792	.....
Total deduction	1,519,199	1,414,695	104,504	.....
Balance	3,376,216	3,063,707	312,509	.....
Interest on bonds	2,964,757	2,760,571	204,186	.....
Balance	411,460	303,226	108,234	.....
Dev. deb. bonds	210,000	210,000	.....	.....
Surplus	201,460	93,136	108,324	.....

Bank Clearings.

Bradstreet's.

	Week ending	Sept. 25, 1902.	Inc.	Dec.
			P. C.	P. C.
New York	\$1,583,938,603	14.8	.....	.....
Chicago	156,624,747	.....	.....	.....
Boston	127,403,515	.....	.....	20.8
Philadelphia	110,179,345	.....	.....	.....
St. Louis	43,667,011	.....	.....	5.4
Pittsburgh	44,581,110	.....	.....	6.9
Baltimore	22,419,106	.....	.....	3.4
San Francisco	25,843,007	.....	.....	7.5
Cincinnati	21,395,400	.....	.....	26.00
Kansas City	20,366,104	.....	.....	1.5
Cleveland	17,850,131	.....	.....	21.0
Minneapolis	17,219,785	.....	.....	15.3
New Orleans	11,758,319	.....	.....	38.9
Detroit	8,285,871	.....	.....	33.9
Louisville	8,765,973	.....	.....	1.7
Indianapolis	9,563,679	.....	.....	9.6
Providence	6,743,100	.....	.....	5.5
Omaha	7,249,880	.....	.....	5.4
Buffalo	6,757,572	.....	.....	2.8
St. Paul	5,597,626	.....	.....	10.6
St. Joseph	6,083,880	.....	.....	2.4
Denver	4,378,365	.....	.....	14.6
Richmond	4,641,019	.....	.....	10.1
Savannah	3,582,290	.....	.....	2.1
Salt Lake City..	5,022,933	.....	.....	30.8
Albany	2,728,586	.....	.....	30.6
Los Angeles	3,113,859	.....	.....	1.6
Memphis	4,465,851	.....	.....	39.6
Fort Worth	3,074,356	.....	.....	28.6
Seattle	2,925,480	.....	.....	12.2
Washington	4,476,379	.....	.....	27.4
Hartford	3,058,969	.....	.....	22.0
Peoria	2,448,381	.....	.....	.....
Toledo	3,151,223	.....	.....	22.7
Portland, Ore. ..	2,916,703	.....	.....	23.5
Rochester	3,412,951	.....	.....	19.3
Atlanta	2,039,577	.....	.....	4.5
Des Moines	2,675,554	.....	.....	41.9
Sioux City	1,915,538	.....	.....	1.8
Tacoma	1,629,109	.....	.....	11.8
Spokane	1,374,756	.....	.....	.....
.....	1,921,593	.....	.....	44.5
Totals, United States.....	\$2,363,497,730	8.7	.....	.....
Total, outside New York.....	779,559,127	.....	.....	1.7
Dominion of Canada:				
Montreal	\$22,123,000	26.2	.....	.....
Toronto	16,573,635	49.4	.....	.....
Winnipeg	3,557,402	14.8	.....	.....
Halifax	1,574,889	.....	.....	11.5
Vancouver, B. C. ..	1,387,116	44.6	.....	.....
Hamilton	877,933	22.1	.....	.....
St. John, N. B.	860,208	1.2	.....	.....
Victoria, B. C.	511,544	.....	.....	.....
Quebec	1,414,071	.....	.....	17.0
Ottawa	1,680,223	.....	.....	.....
London, Ont.	655,421	.....	.....	.....
Totals	\$48,879,798	27.8	.....	.....

REAL ESTATE & FARM LANDS

ST. PAUL REALTY OUTLOOK.

St. Paul is the city that, undoubtedly without exception, offers the greatest bargains in urban realty in the United States at this time. As compared with cities of like population—Indianapolis, Kansas City, Denver, Los Angeles and Seattle—St. Paul realty ranges at not much above half the prices of the average of the other five cities named.

Business property in the best retail business district—in favored blocks on Robert, Wabasha, Sixth and Seventh—ranges at \$1,000 to \$1,500 per front foot for the best inside property, and not over \$2,000 for the best corners; whereas Indianapolis gets \$4,000 for the best corners, and the other cities named are somewhere in that neighborhood.

The peculiar fact in the situation is this: That every business block in the retail section named is crammed with occupants, with a waiting list of applicants for a good share of the places and with petitions for new buildings and additional space filed with nearly every real estate and rental agency in town.

Among the applicants for new buildings and additional space are the names of the best retail merchants in the city, including a number of outsiders. All that is required is capital seeking investment. Rents have recovered in the business district upwards of 25 per cent all through, and collections are easy and prompt. There is not much doubt that St. Paul's peculiar and interesting opportunity for profitable investment will be snatched up by wise people with capital without much longer delay; for certainly the country does not afford another such case of property at bed-rock bottom prices.

Probably the greatest increase in prices since the depression of 1893-6 has been in the best residence sections, where the rise in two years will run from 25 to 50 per cent. Social standards have given aristocratic sections of the St. Paul residence district a gilt-edged realty market which never suffers for lack of demand and never fails to keep values on the uplift.

But outside of the fashionable residence sections, there is another widespread residence district extending about the entire rim of the city limits, that is experiencing a steady and marked improvement in values. This movement springs from the desire of the large class of small investors—clerks, salesmen, shopkeepers, mechanics and the moderately salaried class in all trades, professions and lines of business—to secure for themselves a home. These modest homes are being built on the installment plan in payments about the size of a monthly

rent. Of course, thousands of other small investors and home-seekers are buying and building outright for spot cash at bargains; although the installment plan probably rules. This movement is strong. It has caused the "snaps" in outlying property to be pretty well absorbed. It has gone further and pushed up the \$1,500 lots of two years ago to \$2,500. The result is that St. Paul realty even in the outlying districts now has a standard and reliable value. The home-seeking movement has given the realty market a substantial and firm basis.

One of the factors in this development of the market for outlying realty is the strong growth of St. Paul during the past five years in a long list of miscellaneous manufactures—ranging from furniture, linseed oil and implements down to boots and shoes, shirtwaists, clothing of all sorts, hats and caps, and an endless line of furnishing goods, including millinery. Just outside of the best retail business section the town is filled with this class of miscellaneous manufacturing. A good share of the jobbing houses have gradually merged into it, and some even of the retail houses. As a result, at 6 o'clock every evening the army of young people of 18 to 30 years pouring out of the blocks adjoining the retail district completely fills the sidewalks and jams the street cars.

St. Paul has not been accounted by Minneapolitans as a manufacturing city. But if it has no "jumbo" flour mills and sawmills to appeal to the imagination, it has a beehive of small industries that employ a host of wage-earners. The census of 1900 credits Ramsey county with over 18,000 wage-earners engaged in manufacturing industries and receiving about \$8,000,000 in wages. But it must be remembered that these statistics were compiled in 1899. Now, in the fall of 1902, there are not less than 20,000 to 22,000 employed in the miscellaneous manufacturing industries of St. Paul, with a wage roll of \$10,000,000 to \$12,000,000 per annum. In view of the fact that St. Paul's manufacturing business is subordinate to its jobbing and transportation development, it is plain to be seen that our neighboring city has a splendid foundation for a strong real estate movement in small homes, as well as a solid support for a retail mercantile business that is bound to push upward the present low values in the business district. Rents and values there have stiffened about 25 per cent during the past year, with entire satisfaction to the tenants, and a further advance of 25 per cent during the ensuing year is unavoidable. The views of a number of the well-known real estate firms on the situation will be given next week.

BUY BRITISH COLUMBIA TIMBER.

(Special Correspondence to The Commercial West.)

Seattle, Sept. 29.—Word comes from Vancouver, B. C., that inquiry for crown granted, or exportable, cedar timber is more active than ever, and unlike earlier in the year numerous sales are being made.

Several months ago American mill men seeking cedar here declined to pay the price asked for first-class crown granted cedar limits. They are now, however, eagerly buying up all desirable crown granted timber, with the conviction that British Columbia will never change the law prohibiting the export of government land timber to the States. Local men are also buying up as many desirable crown granted cedar limits as they can hold for higher prices.

Numerous purchases by local men were reported this week. The largest sale, however, was reported from Columbia river, British Columbia. At this writing the names of the purchasers cannot be ascertained, but it is known that they are mill men from St. Paul and Spokane. The tract of timber secured was purchased from the G. B. Wright estate. It carries with it no royalty, as it was crown granted in crown colony days. The limits, for there are several of

not benefit from Yankee enterprise this time as the mills to manufacture the timber into shingles are to be erected near the Northport smelter, just over the line on the United States side. Lumber mills, it is said, are also to be erected.

For months past there have been but five firms on Puget Sound inquiring for timber, all small firms comparatively speaking, who were not in a position to secure timber on the other side. Some of the larger firms are now taking a hand in, and are buying more readily, while Spokane and St. Paul people are looking over the situation. Thus far, rumors to the contrary notwithstanding, Americans have shown little desire to locate in British Columbia and manufacture shingles for the sake of the cedar which is here. But five mills have gone up since the prohibition law, and they are doing little or nothing owing to the scarcity of cedar from the lack of labor. Whites cannot be secured at any price and Japs are busy catching coho and dog salmon with an off chance of making big money. At least it is easier work than cutting shingle bolts and more profitable.

Before the present activity in the lumber and shingle business the average wage of a Jap was from 75 to 90 cents a day. They now command \$1.50 as mill hands and make

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ST. PAUL, MINN.

much more than that cutting bolts. The Japanese labor agencies are besieged with applications for Jap labor every day, the highest prices being offered.

British Columbia suffered very little by the recent bush fires. Some damage was done on the west coast of Vancouver island, and some in Kootenay. Along the coast, however, not a thousand feet of timber was destroyed by fire.

Another American Company in Canada.

(Special Correspondence to The Commercial West.)

Winnipeg, Sept. 29.—The latest company to be formed for the purpose of buying Canadian lands is the Canada-North Dakota Land company, with a capital of \$250,000. A charter will be applied for at once. The head office of the company will be at Grand Forks, and there will be branch offices at Winnipeg, Regina, Rosthern, St. Paul and other places. The officers of the company will be: President, C. S. Edwards, Mayville; vice president, M. L. Elkin, Mayville; treasurer, C. S. Grandin, Mayville; secretary and general manager, E. H. Kent, Grand Forks.

The company has purchased a tract of about 50,000 acres of land from the Saskatchewan Valley Land company. The land is situated on the Saskatchewan river, seven miles from Rosthern, and from five to eight miles from several points on the railroad, and adjoins the tract of 200,000 acres which was recently purchased by the St. Benedictine society of St. Cloud, Minn., upon which 1,500 families will be located the coming summer, and the land of the above society cannot be reached without crossing the holdings of the Canada-North Dakota Land company.

E. H. Kent and a crew of men from St. Paul have left for the land owned by the company, and will traverse every quarter-section purchased for the purpose of securing data in connection with each piece, to be used in the sale of the land to actual settlers. A full description will be obtained in order that the land may be sold intelligently, and the purchasers will have an exact idea of what they are getting, providing they do not care to make the trip to Rosthern.

Washington's Assessed Value.

(Special Correspondence to The Commercial West.)

Tacoma, Sept. 27.—The state board of equalization will in a short time announce the rate of tax levy for the year on all taxable property in the state. It is probable this levy will be unchanged from last year and remain at 73-5 mills for all state purposes. The total valuation fixed on property for purposes of taxation will be in the neighborhood of \$261,000,000. This is about the same as the amounts fixed by the county auditors. All counties have now been heard from and the railroads have also been given a hearing. With the exception of Thurston, every county asked that the valuation on railroad property be allowed to remain at \$6,600 per mile for main lines.

Valuation by Counties.

The valuation of all property in the state of Washington, as returned by the various county assessors, is \$260,925,673, which is \$22,781,334 above that returned last year. This valuation will be changed very little by the state board. By counties it is as follows:

Adams, \$4,093,847; Asotin, \$1,227,997; Chehalis, \$7,255,758; Chelan, \$1,968,897; Clallam, \$1,933,615; Clarke, \$4,379,209; Columbia, \$4,048,905; Cowlitz, \$4,031,109; Douglas, \$4,662,523; Ferry, \$1,863,066; Franklin, \$1,092,134; Garfield, \$2,148,460; Island, \$968,645; Jefferson, \$2,115,791; King, \$66,526,747; Kittitas, \$4,366,572; Klickitat, \$2,416,747;

Lewis, \$3,767,778; Lincoln, \$9,505,250; Mason, \$1,255,406; Okanogan, \$1,070,590; Pacific, \$2,340,068; Pierce, \$28,045,620; San Juan, \$1,019,176; Skagit, \$5,749,360; Skamania, \$547,373; Snohomish, \$9,948,128; Spokane, \$29,475,003; Stevens, \$3,394,295; Thurston, \$4,921,923; Wahkiakum, \$772,900; Walla Walla, \$10,453,284; Whatcom, \$10,174,059; Whitman, \$12,813,232; Yakima, \$7,064,561.

September Live Stock Business at South St. Paul.

The South St. Paul Daily Report reviews the September live stock business as follows:

With the close of business for September, two new records have been made in the monthly receipts at these yards. They were in cattle and the total number of cars received.

During the month just closed South St. Paul received 53,153 cattle, against 25,962 cattle for the month of September, 1901, or more than double the supply received for the same month last year. The largest month's receipts of cattle on record up to last month's record breaker, was made in October of 1898, when 41,960 head were received.

In the receipts of cars for September, 3,115 were received, against 1,672 for September in 1901, or 1,443 more than was received during the same month last year. The record for any one month up to last month, was made in October, 1899, when 2,966 cars were received. Last month's receipts of 3,115 cars breaks this record by 149 cars.

While calves show an increase of 1,893 over last year's receipts for September, yet they were rather small when compared with the record made in October, 1899. During October, 1899, calf receipts totaled 9,088, while last month's calf receipts were only 3,606.

Sheep receipts last month totaled 77,444, exceeding the supply of September last year by 41,320, but still showing a decrease of 88,113 with the record made in October, 1898, when 165,557 were received.

Hogs last month did not make as favorable a showing. There were 24,157 received against 26,463 for September last year, or a decrease of 2,306 head, and barely one-third as large as the largest month's receipts on record which was made in December, 1901, when 85,902 hogs were received.

So far this year, receipts of all kinds of live stock at the South St. Paul market, show a heavy increase, except in horses. With the nine months just closed there has been 179,942 cattle, 34,339 calves, 424,793 hogs, 282,212 sheep, 6,358 horses and a total of 14,505 cars, against 105,543 cattle, 29,420 calves, 373,175 hogs, 134,400 sheep, 12,691 horses and a total of 10,429 cars for 1901, or a gain this year of 74,399 cattle, 4,919 calves, 51,618 hogs, 147,812 sheep and 4,076 cars, while horses show up with a decrease of 6,333.

Of the 55,153 head received here during September, only a little more than one-tenth went to local killers, while the actual wants of the local trade were for fully five times that number. Beef and butcher cattle were not in the yards to be had. The heavy movement to market of cattle from north-western ranges, has given packers very little satisfaction in obtaining kinds to kill. Receipts have run well to thin, half-fat offerings and where the half-fat, weighty steers met a strong bid from packers, they met a stronger demand from Iowa and Illinois feed-lot buyers and invariably sold for feed-lot supplies, at a premium of from 15 to 25c per hundred.

In the face of such a heavy movement to market, the demand from all sources has been well maintained and the decline has been limited mostly to the little stockers and the more common, rough heavy steers while beef steers that could be called anywhere near choice have met the strongest demand from the local trade in years, and prices prevailing here for this class of cattle are the highest in the country.

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IRRIGATION IN MONTANA.

(Editorial in the Great Falls Tribune.)

The necessity for irrigation in Montana is not so imperative as in states farther south. The table lands and cultivated areas of the state generally are of low elevation, as the slope of the great plains, which constitute a large part of the state, is toward the north. By reason of its diversified physical character, comprising lofty and detached mountain ranges, broad valleys, and vast table lands, the western end of the state receives a larger precipitation than the eastern plains.

The period between 1870 and 1900 has witnessed a remarkable change in agricultural values. The census of 1870 reported live stock on farms in Montana valued at \$1,818,693, and farm lands, including buildings and implements, valued at \$729,193. In that year no report was secured of the value of live stock on the range or public domain. If account were taken of this fact, it would be seen that in 1870 the value of live stock in Montana was at least three times that of all farm land and buildings. In the 30 years succeeding the live stock interests gained enormously, and in 1900 had a value nearly 40 times that in 1870; but the number and value of farms have increased so much more rapidly that in 1900 they were worth \$62,026,090, while the live stock had a value of \$52,161,833, or 15.9 per cent less. In 1870 farming was but an incident to live stock raising, while in 1900 the conditions were reversed and the keeping of animals was less important than other agricultural operations. This tremendous increase in agriculture is largely due to the successful application of irrigation in the cultivation of hay and forage, cereals, fruits and vegetables.

The number of farms outside of Indian reservations increased in 10 years 132.9 per cent, the number of irrigators 117 per cent, and the irrigated area 171.3 per cent. Of the 13,047 farms in the state, excluding those in the Indian reservations, 8,043 are irrigated and 5,004 are unirrigated. The acres in the irrigated farms number 5,822,995; in the unirrigated, 2,468,091. The value of all land in the irrigated farms, not including buildings, is \$36,057,373, and of the un-

irrigated \$2,241,354. Live stock on the irrigated farms has a value of \$32,384,654; on unirrigated, \$19,777,179. The irrigated farms are 61.6 per cent of the total number, and the corresponding percentage of acreage is 70.2; that of the value of land and improvements, exclusive of buildings, 79.7; buildings, 75.6; implements and machinery, 71.2; live stock, 62.1, and that of the total of all these forms of farm wealth is 67.9.

The average size of all farms, exclusive of the holdings of the Indians, is 635 acres. The average size of irrigated farms is 724 acres, and the average amount of irrigated land on each irrigated farm is 118 acres. On the farms making use of irrigation the average value of products not fed to live stock is \$5.55 per acre. In the counties, omitting Indian reservations, the average value per acre of land, exclusive of buildings, is, for all farms, \$5.45; for unirrigated farms, \$3.71, and for irrigated farms, \$6.19. The average value of irrigated land per acre is \$19.66, while that of the best irrigated land, suitable for the growing of alfalfa, is from \$25 to \$100; irrigated fruit land is even more valuable.

The total amount invested in irrigation ditches in Montana to June 1, 1900, is approximately \$4,683,073. The total value of irrigation products in 1899 was \$7,230,042. The number of acres of land irrigated for each mile of ditch reported is 140. The number of acres under ditch for each mile is 267. The average cost of construction per mile is \$687.47, and per acre \$4.92, for land actually irrigated in 1899. Most of the investments in irrigation ditches have been highly profitable, few disappointments following the efforts of irrigators to reclaim the arid lands.

While it is known that Montana possesses considerable quantities of ground water, or so-called underflow, but few attempts have been made to utilize it for irrigation. The ample supply furnished by the streams, and the comparatively inexpensive systems required to divert it upon the land account for the fact that there are no reports of farms irrigated from wells.

The total number of acres of irrigated crops in 1900 was 755,865, while the total number of acres of land irrigated was 951,154, the difference, 195,289 acres, representing approximately the area of pasture land irrigated. It is probable that a portion of the area upon which crops were reported as grown without irrigation was really irrigated at some time during the year.

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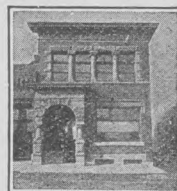
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The Farm Land Movement.

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.

Douglas County.—SW $\frac{1}{4}$ nw $\frac{1}{4}$ and w $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ exc 1 rd. sq. 2-129-37, \$2,000.
 Fillmore County.—W $\frac{1}{2}$ nw $\frac{1}{4}$ 15-101-12, \$4,400; w $\frac{1}{2}$ se $\frac{1}{4}$ 30-102-9, \$4,240; e $\frac{1}{2}$ sw $\frac{1}{4}$ 30-102-9, \$4,240; e $\frac{1}{2}$ sw $\frac{1}{4}$ 17-101-9, \$3,600.
 Dodge County.—NE $\frac{1}{4}$ of sec. 12, Ripley, \$7,200; ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 36, Claremont, \$1,600; und $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 7, Ashland, \$3,200.
 Swift County.—NE $\frac{1}{4}$ sec. 7, Edison, \$4,500; sw $\frac{1}{4}$ sec. 14, to Swenoda, \$3,840; se $\frac{1}{4}$ sec. 20, Moyer, \$5,600; ne $\frac{1}{4}$ sec. 3, e $\frac{1}{2}$ se $\frac{1}{4}$ and sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 4, nw $\frac{1}{4}$ sec. 10, Cashel, \$17,600.
 Marshall County.—NW $\frac{1}{4}$ sec. 12-155-54, \$2,000; w $\frac{1}{2}$ w $\frac{1}{2}$ of sec. 8, e $\frac{1}{2}$ e $\frac{1}{2}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ of sec. 7 and se $\frac{1}{4}$ se $\frac{1}{4}$ of sec. 6 all in township 156, range 42, \$6,400; ne $\frac{1}{4}$ sec. 28-155-47, \$2,880.
 Watonwan County.—W $\frac{1}{2}$ of nw $\frac{1}{4}$ and w $\frac{1}{2}$ of e $\frac{1}{2}$ of the nw $\frac{1}{4}$ in sec. 7-105-33, \$5,336; nw $\frac{1}{4}$ of sec. 24-105-30, \$6,450; und. $\frac{1}{2}$ of that part of the w $\frac{1}{2}$ of sec. 25-106-33, \$5,000.
 Todd County.—SE $\frac{1}{4}$ 14-133-33, \$1,760; Agnes Slawson to Maggie White, se $\frac{1}{4}$ se $\frac{1}{4}$ 3-128-35, \$1,500.
 Rice County.—W $\frac{1}{2}$ of se $\frac{1}{4}$ and e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 3, Northfield, \$5,500; ne $\frac{1}{4}$ of nw sec. 25, Morristown, \$2,000; nw $\frac{1}{4}$ of ne $\frac{1}{4}$ and w $\frac{1}{2}$ of sw $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 2, Morristown, \$3,100; s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 3, Bridgewater, \$4,400.
 McLeod County.—Penn.—NW $\frac{1}{4}$ of sw $\frac{1}{4}$ and s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 1, \$1,900; C. S. Arnold to Henry Arnold, se $\frac{1}{4}$ sec. 6, \$4,500. Bergen Town.—N $\frac{1}{2}$ of sw $\frac{1}{4}$ ex R. R. sec. 5, \$3,000; n $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 18, \$4,500. Hutchinson Town.—W $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 35, \$5,000.
 Yellow Medicine County.—E $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 35-114-45, \$2,850; se $\frac{1}{4}$ sec. 24-115-44, \$5,200; w $\frac{1}{2}$ sw $\frac{1}{2}$ sec. 29-115-52, \$2,100.
 Freeborn County.—NE $\frac{1}{4}$ ne $\frac{1}{4}$, sec. 36, and se $\frac{1}{4}$ ne $\frac{1}{4}$, sec. 25, Nunda, \$3,000; e $\frac{1}{2}$ se $\frac{1}{4}$, less $\frac{3}{4}$ a, sec. 18, Riceland, \$4,550; e $\frac{1}{2}$ se $\frac{1}{4}$, less $\frac{3}{4}$ a, sec. 18, Riceland, \$4,550; e $\frac{1}{2}$ sw $\frac{1}{4}$ and sw $\frac{1}{4}$, sec. 8, Riceland, \$6,000.
 Stearns County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 10-125-35, \$6,000; s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 32-122-29, \$1,350; ne $\frac{1}{4}$ 10-126-31, \$2,325.
 Red Lake County.—NW $\frac{1}{4}$ sec. 14-150-44, \$4,500; nw $\frac{1}{4}$ sec. 23-150-44, \$3,000; nw $\frac{1}{4}$ sec. 23-150-44 and other lands, \$1,400.
 Morrison County.—S $\frac{1}{2}$ ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ 19-42-31, \$5,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ and w $\frac{1}{2}$ ne $\frac{1}{4}$ 20-40-29, \$1,500; w $\frac{1}{2}$ sw $\frac{1}{4}$ 35-39-29, \$1,200.

NORTH DAKOTA.

Barnes County.—S $\frac{1}{2}$ and ne $\frac{1}{4}$ 20 and sw $\frac{1}{4}$ 21-141-56, \$12,160; nw $\frac{1}{4}$ 4-140-60, \$2,071; sw $\frac{1}{4}$ 30-143-59, \$2,637.

SOUTH DAKOTA.

Brookings County.—NE $\frac{1}{4}$ 29 and s $\frac{1}{2}$ nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ 29-110-51, \$12,500; ne $\frac{1}{4}$ 28-110-52, \$4,000; sw $\frac{1}{4}$ 13 and se $\frac{1}{4}$ 14-112-49, \$2,750; se $\frac{1}{4}$ 19-112-50, \$4,200; e $\frac{1}{2}$ se $\frac{1}{4}$ 25-109-50, \$700; ne $\frac{1}{4}$ 32-110-51, \$4,500.
 Brule County.—SW $\frac{1}{4}$ 25-102-69, \$1,300; ne $\frac{1}{4}$ 28-103-67, \$1,600; s $\frac{1}{2}$ 21 and se $\frac{1}{4}$ 20-104-67, \$6,000; n $\frac{1}{2}$ se $\frac{1}{4}$ 23 and n $\frac{1}{2}$ sw $\frac{1}{4}$ 24 and nw $\frac{1}{4}$ 24-102-71, \$3,200.
 Lake County.—W $\frac{1}{2}$ se $\frac{1}{4}$ 1-106-53, \$4,500; e $\frac{1}{2}$ se $\frac{1}{4}$ 8-107-51, \$1,000; sw $\frac{1}{4}$ 5 and w $\frac{1}{2}$ se $\frac{1}{4}$ and ne $\frac{1}{4}$ se $\frac{1}{4}$ 5 and nw $\frac{1}{4}$ ne $\frac{1}{4}$ 8-105-54, \$8,000.
 Coddington County.—S $\frac{1}{2}$ 23-116-55, \$8,900; n $\frac{1}{2}$ 3-116-53, \$7,500.

IOWA.

Mitchell County.—SE $\frac{1}{4}$ of se $\frac{1}{4}$, and und. $\frac{1}{2}$ of s $\frac{1}{2}$ of ne $\frac{1}{4}$ and sw $\frac{1}{4}$ of se $\frac{1}{4}$, and und. $\frac{1}{2}$ of sw $\frac{1}{4}$ and nw $\frac{1}{4}$ of se $\frac{1}{2}$

and s $\frac{1}{2}$ of nw $\frac{1}{4}$ of 17-97-15, also und. $\frac{1}{2}$ of nw $\frac{1}{4}$ of nw $\frac{1}{4}$ of 16-27-15, \$6,333.

Story County.—NE $\frac{1}{4}$ 32-85-21 wd, \$9,600; w $\frac{1}{2}$ sw $\frac{1}{4}$ 3-85-22 wd, \$3,200.
 Franklin County.—W fr $\frac{1}{2}$ sw 6-91-21, \$6,720; Butler Throssel, nw $\frac{1}{4}$ 10-03-20, \$10,400; band to R. F. Jeffers, sw $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ 14-92-20, \$1,250.
 Pocahontas County.—NW $\frac{1}{4}$ 5-90-34, \$3,700, nw $\frac{1}{4}$ 5-90-34, \$7,400; ne $\frac{1}{4}$ 17-91-32, \$9,600.
 Webster County.—S $\frac{1}{2}$ of ne $\frac{1}{4}$ of se $\frac{1}{4}$ and s $\frac{1}{2}$ of sw $\frac{1}{4}$ 14-90-27, \$20,106; und. 1-9th of se $\frac{1}{4}$ 29-89-20, \$5,555; und. 1-6th of se $\frac{1}{4}$ 29-89-28, \$8,333; und. $\frac{1}{2}$ of se $\frac{1}{4}$ 29-89-28, \$25,000.
 Clay County.—N $\frac{1}{2}$ se $\frac{1}{4}$ 34-96-35, \$3,680; ne $\frac{1}{4}$ 25-95-37, \$10,000.
 Dickinson County.—N $\frac{1}{2}$ and se $\frac{1}{4}$ 23, Excelsior, \$4,500; se $\frac{1}{4}$ sec. 12 and ne $\frac{1}{4}$ 13, Lloyd, \$16,000; se $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ 20, Okoboji, \$9,200.

A New Land Company.

The Northwest Land Co. has been organized at Rugby, N. D., to deal in North Dakota & Western Canadian lands. The company is capitalized at \$200,000. Among those interested in the new company are J. D. Culbertson and C. M. Brady of Pennsylvania, and David H. Beecher, H. M. Wheeler, F. W. Wilder and C. T. Williams, of Grand Forks, and A. H. Jones, of Rugby. The officers are: President, C. T. Williams; secretary, F. W. Wilder; treasurer and manager, A. H. Jones.

Wants a Creamery.

Casselton, N. D., wants a creamery, says the Fargo Forum. The creamery industry is rapidly developing and in the near future is destined to become one of the leading industries of the state. The farmers are waking up to the necessity for more diversity in their agricultural pursuits. The curse of this country, from a business standpoint, is the fact that the exclusive raising of grain makes practically only one pay day a year—and a somewhat uncertain one at that. The creamery affords not only a good return on the money invested, but puts into circulation quite a sum of money each month. If the business men of this city are alive to their own interests they should give the creamery matter some consideration at once and not wait until other localities in this section get the start of us and cut off the territory that, by reason of the facilities mentioned, would naturally be tributary to this point.

The reports of the three national, one state and one savings bank, of Lincoln, Neb., show that there was on Sept. 15 on deposit \$4,522,732. A little over a third of this represents money of other banks.

\$23.30, Chicago to New York and Return.

via Nickel Plate Road, on October 3, 4, 5 and 6, with return limit leaving New York October 14, 1902. Three trains daily, at convenient hours. Vestibuled sleeping cars. American Club Meals, ranging in price from 35c to \$1.00, served in dining cars on Nickel Plate Road; also meals a la carte. Chicago depot, Harrison St. and 5th Ave. City Ticket Office, 111 Adams St. Phone Central 2057. Write John Y. Callahan, General Agent, 113 Adams St., Chicago, for particulars.

Chicago to Boston and Return.

Via Erie Railroad. Tickets on sale October 7th to 11th, inclusive, good to return on or before October 13th. By deposit and payment of fifty cents, extension of limit to Nov. 12th may be obtained. Through sleeper. For time tables and detail information, apply to Mr. W. O. McNaughton, Traveling Passenger Agent, Erie Railroad, St. Paul, Minn.

There is a Time for Everything

The present is a period of great prosperity. The business and professional men of the Northwest are making money, and a great deal of it. IS IT NOT A GOOD TIME TO PUT SOME OF IT INTO LIFE INSURANCE? During the panic of 1893 many financial institutions failed and a very large amount of money was lost in this way. No Massachusetts life insurance company ever failed and no one ever lost a dollar in a Massachusetts company. Is not the present a good time to put some of your money where it will be absolutely safe and where it will also give your families and estates the benefit of insurance? The Old

State Mutual Life Assurance Company

of Worcester, Massachusetts, offers unsurpassed advantages to the insurer. Your age and address to either of the undersigned will secure a specimen policy with full particulars.

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Factories.

Kittsondale, Minn.—The White Enamel Refrigerator company, of St. Paul, has purchased a tract of land at this place on which they will erect a factory.

Davenport, Ia.—A deal was consummated in Davenport whereby the Walthers gasoline plant of Washington passed into the hands of a company incorporated with a capital of \$25,000. It will be moved to Davenport.

Brainerd, Minn.—A new paper mill is to be established by men from Little Falls and Cloquet.

Minneapolis.—The Villaume Box company has taken out a building permit for a brick planing mill and boiler and engine room to be erected at the plant of the company on Chicago avenue. The cost will be \$27,000.

Electrical.

Green, Ia.—J. H. Stewart, of Waterloo, has submitted plans for a new electric light plant at Green.

Spirit Lake, Minn.—W. B. Arnold is preparing to put in an electric light plant in his park.

River Falls, Wis.—Electric lights are being installed.

Thompson, Ia.—The town of Thompson will hold a special election on October 6 to vote on the question of granting a franchise to a local company to build and operate an electric light plant.

Blooming Prairie, Minn.—Blooming Prairie has under consideration the project of a new electric lighting system.

De Lamere, N. D.—De Lamere will install a system of electric lights from the mill dynamo.

Bottineau, N. D.—Bottineau will soon have electric lights.

Bangor, Wis.—An electric light system will probably be established.

Telephone.

Alpha, Minn.—J. J. O'Callahan and A. S. Woods, of the Independent Telephone company, of La Crosse, Wis., were here interesting the people in a telephone system.

Wadena, Minn.—S. H. Dick, of Long Prairie, will put in a telephone system between Wadena and Park Rapids.

Mapleton, Minn.—The Cream Telephone line is to be built at this place.

La Moure, N. D.—M. E. Hall, representing the Dakota Central Telephone company, of Aberdeen, S. D., was here this week for the purpose of seeing what could be done in the way of putting in a local telephone exchange.

Valley Springs, S. D.—Efforts are being made to establish a local telephone exchange at this place.

Humboldt, Ia.—A new telephone line and exchange is to be built here by the Rural Union Telephone company.

Newell, Ia.—A meeting is to be held here at which a telephone company will be organized.

Stanton, Ia.—There will soon be another telephone line north of town.

Rice Lake, Minn.—A telephone line at this place is now assured.

La Moure, N. D.—La Moure and Lisbon are to be connected by telephone.

Barnes City, Ia.—A new telephone line will enter the city from the west.

Hartford, S. D.—A telephone line is to be installed by E. C. Evans, Henry

Schaper, K. Mueller, I. C. Kingsbery and others.

Le Mars, Ia.—The Sioux Valley Telephone company wants a franchise.

Stanhope, Ia.—Two more rural telephone lines are to be built into this town.

Mankato, Minn.—A sufficient number of subscribers has been secured for the Cream Telephone line.

Omaha, Neb.—The Interstate Independent company is seeking a telephone franchise.

Lincoln, Neb.—The Platte County Telephone company, with a capital of \$40,000, has been incorporated by G. Everett, T. J. Cuttingham, C. J. Gorlow, J. G. Reeder and others.

Ord, Neb.—The Ord Telephone company, with a capital of \$10,000, has been incorporated by Fred J. Bell, H. M. Davis, S. E. Bell and others.

Marion, S. D.—A telephone system is to be established by J. A. Steninger.

Oshkosh, Wis.—Plans have been prepared by H. J. Esser for an exchange building for the Wisconsin Telephone company and also for the Lake exchange.

Theatres and Halls.

Cresco, Ia.—A new opera house will probably be built.

Laynon, Ia.—The stone masons are laying the foundation for C. H. Peirce's new opera house.

Mason City, Ia.—A new opera house is to be built.

Webster City, Ia.—J. P. Clagg will erect a brick block, the upper floor to be used by the Masons.

St. Cloud, Minn.—A new lodge hall for the St. Cloud Elks is under construction.

Hotels.

Carlos Beach, Minn.—J. C. Blake has had plans prepared for a new hotel.

Bisbee, N. D.—Bolton and W. D. Annable are putting up a \$10,000 hotel.

Rugby, N. D.—Work on the hotel addition is being pushed rapidly.

Ladysmith, Wis.—James Prentice, who recently sold his hotel, is preparing to erect a new three-story brick hotel.

Taylor, Wis.—T. J. Hanson will erect a large two-story hotel.

Marion, N. D.—L. T. Bergh, of Kindred.

Cornell, Ia.—Plans for the new \$20,000 is in town with a view of building a hotel.

Junction City, Wis.—A. W. Luce has begun work on his new hotel.

School Houses.

Hanna, Ia.—Werner Eggerth has been awarded the contract for the erection of the new school house.

Ellendale, Minn.—J. W. Rezab has the contract for the erection of the new school house.

Lehigh, Ia.—John L. Hamilton has the contract to build a new school house in Yell township.

Grand Rapids, Minn.—Wm. King, of Long Prairie, has the contract for the erection of a new school building.

McHenry, N. D.—The school board has received bids for the erection of a new school house in Rosedale township.

Beresford, S. D.—A new school house is being built.

Plainfield, Wis.—J. H. Jeffers & Co. have prepared plans for a new school house.

Brule, Wis.—Frank L. Wilson, of South

Superior, has the contract for the erection of a new school house at Brule.

Watertown, S. D.—A new school house is to be built in district No. 2.

Central City, S. D.—An addition is being built to the school building.

Wild Rose, Wis.—Work has been commenced on the erection of a new school house.

Powersville, Ia.—A \$6,000 school house is to be erected.

Shenandoah, Ia.—The school board of Shenandoah has voted to build a new school house to cost \$9,500.

Voorhees, Ia.—Arrangements are being made for the erection of a new high school.

Hendrum, Minn.—The town has voted \$14,000 for an eight-room school building.

Superior, Wis.—A project is on foot to convert the Broadway hotel into a school building.

Sherington, Wis.—Edwin Erickson has the contract to build a new school house.

Churches.

Chariton, Ia.—The Swedish Lutheran church will build next spring.

Palmer, Ia.—The new German church will soon be completed.

Prairieburg, Ia.—The stone work on the new church is completed and the building is being roofed.

Fergus Falls, Minn.—The work on the new German Evangelical Lutheran church building is progressing rapidly.

St. Anna, Minn.—Joseph Marsolek, of St. Cloud, has the contract for the erection of a new church here.

Letcher, S. D.—Work on the new Congregational church is progressing rapidly.

Pleasant Plain, Ia.—The corner stone of the Catholic church has been laid.

Sioux Center, Ia.—The contract for labor for building the brick church has been let to McCavick & Robinson, of Marshalltown.

Morris, Minn.—The ladies of the Episcopal church are contemplating extensive improvements to the church building.

Centerville, S. D.—The members of the Catholic church are arranging to equip their building with a complete heating apparatus.

Chancellor, S. D.—The new Reformed church is nearing completion.

Niagara, Wis.—Work on the new \$800 Methodist church is progressing rapidly.

Washburn, Wis.—The corner stone of the St. Louis church has been laid.

Cartersville, Ia.—A new Lutheran church is being talked of.

Ogden, Ia.—A new German church is to be built.

Arcadia, Minn.—A new church is being erected.

Brainerd, Minn.—The Swedish Baptists are erecting a large church at the east end of Hamlet lake.

Fort Pierre, S. D.—The Catholics are to build new churches at Harrold, Highmore and Fort Pierre.

Neeham, Wis.—Plans are being prepared for a new church.

Oshkosh, Wis.—Rapid progress is being made on the Lutheran church.

Waterworks.

Albia, Ia.—The council has granted a franchise to establish and operate a system of waterworks.

Bennett, Ia.—The contract for Bennett's new waterworks system has been

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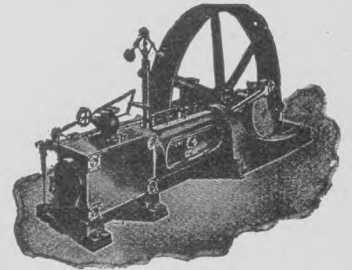
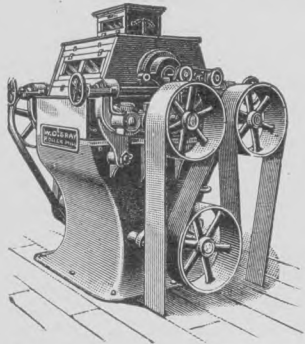
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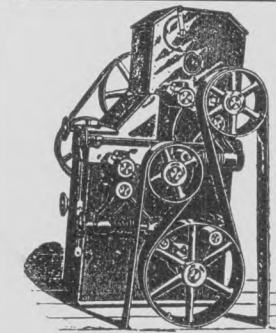
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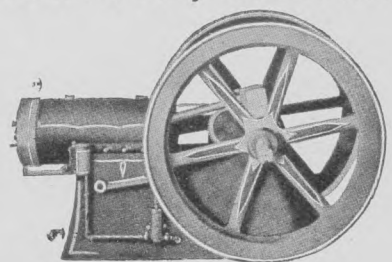
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awarded to G. H. Meredith, of Cedar Rapids.

Pocahontas, Ia.—F. E. Bush has the contract for a new waterworks system.

Parker, S. D.—The city council of Parker is arranging for the construction of a new waterworks system.

Sioux Falls, S. D.—The city is contemplating the erection of a water works plant.

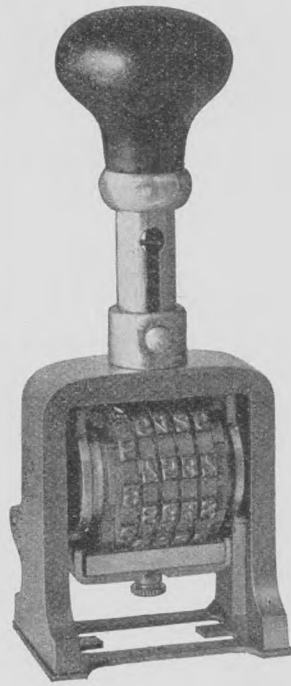
Creameries.

Dunkerton, Ia.—Mr. Meyerhoff will rebuild his creamery, which was destroyed by fire.

Atwater, Minn.—A meeting of the shareholders of the Atwater Creamery company was held for the purpose of taking action regarding the building of a new creamery.

Ripley, Wis.—The creamery has been destroyed by fire but will be rebuilt.

The "Standard" of London, on the 15th, says a conference of managers of steamship lines plying between Europe and South America will commence at Ostend September 16, with a view of forming a new Atlantic shipping combine. Herr Ballin, general director of the Hamburg-American line, is at the head of the movement, according to the "Standard," and several great British shipping concerns will be represented. The result of the conference is awaited with the greatest interest in shipping circles both in Great Britain and on the Continent.



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Electric Brakes for St. Louis.

(Special Correspondence to The Commercial West.)

St. Louis, Sept. 29.—It is probable that the 1,000 or more cars operated by the St. Louis Transit company will be equipped with the latest improved electric brakes within a very short time. The transit company has already placed a trial order for six brakes, and they will be put in use on the Grand avenue line within two weeks. It is estimated that the total cost to the transit company of equipping its cars with new brakes will be about \$400,000, or an average of \$400 per car. The fact that the transit company owns so many different styles of cars makes it necessary to experiment with several kinds of brakes. Such a large order will require considerable time to fill, and the Westinghouse people figure that it may be a year from the time the order is placed before all the cars are equipped.

It is said that, with the aid of the new brakes, a car can be stopped on a level track while traveling at the rate of thirty miles an hour within two car lengths. According to experts, if such had been the case in the past more than 80 per cent of the accidents which have happened could have been avoided. Tests have proved that a car can not be stopped in less than 2 feet per second without injury to the passengers.

Gathering the World's Fair Exhibits.

(Special Correspondence to The Commercial West.)

World's Fair, St. Louis, Sept. 29.—Dr. John A. Holmes, chief of the department of mines and metallurgy of the World's Fair, has returned from an extensive trip which well illustrates the work which the various chiefs of exhibit departments are performing. Dr. Holmes went first to Nashville, Tenn., where he delivered an address before the cotton states commissioners of agriculture and state chemists. His address treated of the interests of the southern states at the World's Fair. The delegates were representative men of the south, many of whom will be state commissioners at the coming exposition. Dr. Holmes next attended the international mining congress at Butte, Mont., probably the greatest gathering of mining interests ever held. Here he delivered an address upon the work of great expositions in promoting mining interests. The congress adopted resolutions approving the general plans of the coming exposition and recommending that a strong effort be made to have the mining and mineral exhibits far surpass any former display at an exposition. Dr. Holmes visited some of the big copper mines of Montana and arranged for exhibits which will not only represent the great mines themselves, but the process of smelting and refining copper. At Ogden, Utah, he met some of the leading geologists and mining engineers of that state, with the result that a magnificent exhibit of minerals will come from Utah. In Colorado other mines were visited, with results equally favorable, as Colorado has set about her task with the intention of surpassing if possible the other state exhibits at the World's Fair.

Reports from the commissioners who are representing the World's Fair in distant countries are all favorable. South American countries will be on hand with magnificent exhibits. The Argentine Republic, Chile, Peru, Ecuador and Brazil are preparing displays that will far outstrip those of other countries in this direction. The Central

American republics, to which John Rice Chandler is the commissioner, have sent official acceptances and the preparation of exhibits is under way. Mexico, which has received so much benefit from the investment of American capital along with American management in the development of her natural resources, will have at the World's Fair the equivalent of a great Mexican exposition. Her plans are broad and the displays in the principal exhibit buildings will portray the wonderful development of that country. From Europe encouraging reports are being received, and the leading countries will all be represented under government auspices. Commissioner Barrett's reports from the Oriental countries are full of promises of great things. China and Japan will be represented as never before at a great exposition. It may be truly said that the entire world has now become interested in the coming World's Fair, and each country, province and state will contribute a share to its success.

Chicago to New York and Return \$23.30.

Via Erie Railroad, October 3d, 4th, 5th and 6th. It is Erie ALL THE WAY from Chicago to New York. Through baggage car, through coaches, through sleepers, through dining car. Absolutely no change. Fast limited trains. Lowest rates. For detail information apply to Mr. W. O. McNaughton, Traveling Passenger Agent, Erie Railroad, St. Paul, Minn.

Special Round Trip Excursion Rates to New York.

Via Nickel Plate Road. Tickets on sale October 3rd to 6th inclusive, good leaving New York not later than October 14th. Address John Y. Callahan, General Agent, 113 Adams St., Chicago, for reservation or sleeping car space and other information.

OLD HOME VISITING EXCURSIONS.

An Opportunity to Look Once More Into the Old Faces and Not Cost Much, Either.

No matter how prosperous or well situated a man and his family may be, there is generally a desire to look on the old scenes, into the old faces, to renew the associations of early life, to get possibly a drink from the old well, to hear

"—the bell swing to and fro,
Its music just the same, dear Tom,
'Twas twenty years ago."

"Old Home" excursions are consequently popular, and the Erie Railroad has arranged special rates whereby persons living west of Chicago can visit their friends in Ohio, Indiana and Western Pennsylvania during October, at exceptionally low cost. It is believed that large numbers will take advantage of the offer, and that the coming month will witness many reunions of friends and old acquaintances who have not seen each other for years. October is a delightful season of the year in which to travel, and the Erie is one of the best roads in the country. For detailed information address W. O. McNaughton, Traveling Passenger Agent, Erie R. R., St. Paul, Minn.

Live Stock Markets.

Hogs.

(Special Correspondence to The Commercial West.)

South St. Paul, Oct. 1.—Receipts during the first three days this week at the six leading live stock markets aggregated about 125,000, against 96,200 for the first three days last week and 181,700 for the corresponding period last year. Receipts here for the first three days this week totaled about 3,900, against 3,935 for the same three days last week and 6,799 for the same period last year.

At these six big markets last week receipts aggregated 214,400, against 181,500 for the corresponding week a month ago, 299,000 for the corresponding week a year ago, and 319,100 for the corresponding week two years ago. The supply here last week totaled 5,663, against 5,517 for the same week a month ago, 9,408 for the same week a year ago, and 5,354 for the same week two years ago.

The general tendency of values have been lower. Weakness developed early in the week and at the close of Wednesday's trade prices are 25 to 35c lower than the close a week ago. The bulk Wednesday sold from \$7.15 to \$7.25, against \$7.40 to \$7.60 a week ago, \$7.25 to \$7.35 a month ago, \$6.40 to \$6.50 a year ago, and \$5.00 to \$5.35 two years ago.

Cattle.

Cattle receipts for the first three days this week at the six big markets totaled about 184,000, against 168,000 for the first three days last week and 147,700 for the corresponding three days last year. Local receipts for the first three days this week totaled about 9,800, against 13,682 for the first three days last week and 5,108 for the same three days a year ago.

These six markets last week received 251,200, against 191,900 for the corresponding week a month ago, 220,200 for the corresponding week a year ago, and 182,600 for the corresponding week two years ago. The supply here last week totaled 16,614, against 11,739 for the same week a month ago, 9,152 for the same week a year ago, and 11,399 for the same week two years ago.

Receipts of cattle at all markets have been the largest on record. They have consisted largely of half-fat western rangers and have sold largely to Iowa, Illinois, Missouri and Kansas feeders. Prices on these ruled fully steady, while little stockers are 25 to 35c lower. Good beef steers are in very strong demand at prices firm with last week.

Sheep.

Receipts of sheep at the six big markets for the first three days this week totaled about 193,000, against 172,300 for the same three days last week, and 163,400 for the corresponding period last year. The number received here during the first three days this week totaled 11,500, against 13,849 for the same period last week, and 3,020 for the same period last year.

The supply at these same markets last week totaled 251,500, against 213,500 for the corresponding week a month ago, 230,400 for the corresponding week a year ago, and 165,300 for the corresponding week two years ago. Receipts here last week totaled 17,116, against 25,192 for the same week a month ago, 13,062 for the same week a year ago, and 21,458 for the same week two years ago.

The general marketing of sheep has been unusually liberal. Good fat sheep have held about steady, while fat lambs are anywhere from 25 to 40c lower than a week ago. The outlet for stock and feeding sheep and lambs has been good at prices steady to weak.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, October 1, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	179,942	105,543	....	74,399
Calves	34,339	29,420	....	4,919
Hogs	424,793	373,175	....	51,618
Sheep	282,212	184,400	....	147,812
Horses	6,358	12,691	6,333	....
Cars	14,505	10,429	....	4,076

The following table shows the receipts at South St. Paul for the month of September, up to and including Wednesday of this week, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	55,153	25,962	....	29,191
Calves	8,606	1,713	....	1,893
Hogs	24,157	26,463	2,306	....
Sheep	77,444	36,124	....	41,329
Horses	743	583	....	160
Cars	3,115	1,672	....	1,443

Receipts at South St. Paul for the week ending Wednesday, October 1, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Sept. 25..	272	625	2,504	201	40
Friday, Sept. 26....	671	515	207	20	33
Saturday, Sept. 27..	1,989	588	556	....	106
Monday, Sept. 29... 5,046	992	5,308	....	....	284
Tuesday, Sept. 30.. 4,027	2,270	3,021	....	....	185
Wednesday, Oct. 1.. 790	675	2,195	....	....	61
Totals	12,795	5,665	13,791	221	709

Receipts at South St. Paul for the week ending Wednesday, October 2, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Sept. 26.. 639	1,263	331	43	....	44
Friday, Sept. 27.... 113	1,410	2,780	....	....	38
Saturday, Sept. 28.. 2,102	401	2,430	....	....	112
Monday, Sept. 30... 3,357	935	1,763	301	....	172
Tuesday, Oct. 1.... 1,368	3,646	478	326	....	112
Wednesday, Oct. 2.. 383	2,218	779	1,432	....	98
Totals	7,962	9,873	8,561	2,102	576

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$7.30@7.60	\$7.20@7.55
Friday	7.15@7.60	7.00@7.70
Saturday	7.10@7.60	7.15@7.60
Monday	7.00@7.55	7.15@7.60
Tuesday	7.00@7.55	7.00@7.70
Wednesday	6.75@7.40	7.30@7.70

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$7.40@7.55	\$7.40@7.45
Friday	7.35@7.45	7.30@7.45
Saturday	7.35@7.45	7.35@7.40
Monday	7.30@7.45	7.30@7.45
Tuesday	7.25@7.40	7.45@7.55
Wednesday	7.15@7.25	7.40@7.60

Condition of Hog Market.

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

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	98,200	107,600	146,500
Kansas City	40,300	29,500	44,200
South Omaha	22,600	20,200	32,700
South St. Joseph	15,100	18,800	30,900
East St. Louis	32,500	26,100	35,300
South St. Paul	5,700	5,500	9,400
Totals	214,400	207,700	299,000
Three days current week	125,000	96,200	181,700

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	68,300	63,000	76,700
Kansas City	75,600	83,400	65,500
South Omaha	36,200	44,300	27,900
South St. Joseph	19,800	23,100	15,300
East St. Louis	34,700	35,800	25,700
South St. Paul	16,600	10,300	9,100
Totals	251,200	259,900	220,200
Three days current week	184,000	168,000	147,700

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	109,500	109,200	119,600
Kansas City	44,600	29,900	23,800
South Omaha	59,900	69,000	45,900
South St. Joseph	9,000	16,700	15,700
East St. Louis	11,400	10,000	12,300
South St. Paul	17,100	13,800	13,100
Totals	251,500	248,600	230,400
Three days current week	193,000	172,300	163,400

Farmers in the Dakotas are paying more attention to stock raising than heretofore, and shipments from those states are on the increase, with many feeder cattle being shipped to Iowa, where the big corn crop is causing a large call for cattle to fatten.

M. D. FLOWER, President.

H. B. CARROLL, Gen'l Superintendent.

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

Best Equipped and Most Advantageous Market for Live Stock Shippers in the Northwest.
Connected with all the Railroads.

GRAIN & MILLING

CONDUCTED BY ROLLIN E. SMITH.

HAS MINNEAPOLIS REACHED ITS LIMIT?

With the exception of a strike of the packers and nailers in the mills of one of the large companies in the fall of 1893, the milling history of Minneapolis is singularly free from labor troubles. This is undoubtedly largely due to the liberal and thoughtful treatment accorded the employes. Good wages have always been paid—better than in any other part of the country; and the mill owners have been particularly considerate of old employes. During dull and profitless years to the companies, the men have been taken care of, and they never knew, as they drew their pay regularly, that the mill managers were sweating blood in a struggle with adverse conditions, to make some sort of a showing for the stockholders. As a rule, the men have been loyal, individually and collectively, and it is counted an honor to have been in the employ of one of the big companies for a number of years. The milling companies annually receive hundreds of inquiries from all parts of the country for positions in the mill. Men even come to Minneapolis from foreign countries, hoping to find employment. Minneapolis may truly be called the milling Mecca of the world. Every head miller, and every mill owner as well, visits it or hopes to see its mills at least once in his lifetime.

As the great milling center has grown, this sentiment has increased, and with it the loyalty of the men. As the importance of the companies has become greater and greater, until their reputation is world-wide, they have not grown soulless. The milling history of Minneapolis might serve as a model for other commercial industries to try to live up to.

In a large measure there has been the sympathy between employer and employe that is found in small businesses, where a personal acquaintance exists. This condition has, naturally, always been an encouragement to the companies. The "labor question" has never been a disturbing factor to any extent nor a menace until recently, and to this, in some degree, the greatness of Minneapolis as a milling center is due. With labor troubles arising every now and then, the companies would never have dared to steadily increase their investments. The flour business would not have warranted it. The companies have always dealt with their men direct, as a small mill owner does. There have been small unions among the employes, it is true, but the cold, indiscriminating, unsympathetic element of the labor union was not a factor to be taken into consideration.

A New Element in the Business.

The threatened strike of the mill operatives last week, which was avoided by a compromise and an account of which appears in another column, brings a new element into milling in Minneapolis. The men had no grievance, except that they were dissatisfied with their hours. Their hours were the continuance of an old custom, and it was only just, following the progressive spirit of today, that they should be shortened. But the men asked more, perhaps more than they expected to get—old wages for the shorter hours. Moreover, they have organized the "International Mill Operatives' Union," which will seek to affiliate with the American Federation of Labor, and will encourage the formation of unions at all milling points in this country and Canada.

While the mill operatives have a perfect right to organize the union, and although the milling companies do not oppose it, nevertheless, the old sentiment and friendliness that has existed between employe and employer cannot, by the very nature of the changed conditions, continue. Now, the employes are but parts of a great machine. Their spokesman, should occasion require one, will be regarded by the mill managers as a stranger and not as an old and respected employe. Requests from the union must naturally

question that arises between employer and employe; it will be a cold-blooded business proposition.

A Point of Danger.

Not understanding, with all the talk of prosperity throughout the country, that the milling business has not flourished proportionately, and that flour-making is on a very close margin—not being in a position to grasp this, the operatives in the mills, unless controlled and guided by the old and conservative men, may make trouble with their new-found strength.

They see constant changes and improvements all about them; each year the mills turn out a greater amount of flour, and a great industry is apparently growing greater while they draw only the same amount of wages this week that they drew a year ago, and can expect to get next year. They cannot know that milling is done on such a close margin that anything that would change the relative cost of flour two cents a barrel either way would be regarded as a factor of sufficient importance to start up additional capacity or close down all the mills. With one large concession granted them, the men should not think it easy to get more.

This possibility, this uncertainty of what the men may attempt to do with their new union, is the element which the companies have now to take into consideration. The next demand may be that only union men be employed in the mills. Under the old order, the milling system of Minneapolis has been built up until it can turn out 64,000 barrels of flour daily for six days in the week, or 384,000 barrels as a full week's run. Has Minneapolis reached its limit, is a question that one may well ask at this time.

The nominal capacity of the mills is as follows:

Pillsbury-Washburn Company—		
"A" mill	15,000	Barrels.
"B" mill	6,400	
"Anchor"	3,500	
"Lincoln" (at Anoka)	1,700	
"Palisade"	4,000	
Total		30,600
Washburn-Crosby Company—		
"A" mill	10,000	
"B" mill	2,500	
"C" mill	7,500	
"D," or the "Minneapolis"	3,000	
"E," or "Humboldt"	3,000	
Total		26,000
Northwestern Consolidated Milling Company—		
"A," or "Crown Roller"	3,500	
"B," or "Columbia"	2,500	
"C," or "Galaxy"	2,400	
"D," or "Northwestern"	2,700	
"E," or "Zenith"	2,100	
"G," or "Excelsior"	1,700	
"H," or "St. Anthony"	2,000	
"F," or "Standard"	2,100	
Total		19,000
Barber Milling Company—		
"Cataract"	1,200	
National Milling Company—		
"Dakota"	600	
Phoenix Mill Company—		
"Phoenix"	600	
G. C. Christian	2,000	4,400
Total maximum daily capacity		80,000
Largest actual daily output for a week's run		64,000

A full week's output is 384,000 barrels, or 64,000 barrels per day. Three times during the fall of 1901 the week's production was considerably above this amount, but the stress of circumstances caused some Sunday running. For the week ending Oct. 19, 1901, the output was 401,590 barrels—the record. On Oct. 26, 392,235 barrels, and for the week ending Dec. 14, the record was approached closely, 400,500 barrels of flour being made.

Notwithstanding these heavy runs, the actual average daily capacity of the Minneapolis mills may be placed at 64,000 barrels. Under favorable conditions—wheat, weather, power, etc.—the individual mills could be crowded to their maximum capacity. With one or two exceptions they have

produced the amount credited to them in the foregoing table. But conditions would necessarily have to be marvelously favorable to permit 22 mills to turn out a maximum output for six days in succession. The performance would be so marvelous that it has never been done.

It is an easy matter to increase the capacity of mills already built. The expense is small, and no more labor may be required. Many of the Minneapolis mills now turn out twice the amount of flour, without any enlargement of the buildings themselves, they were originally intended for. Some of them have reached the limit of increase, for the buildings will stand no more. But is there any inducement

to increase the milling capacity of Minneapolis? Wages are higher here than anywhere else in the country. The new union hopes to equalize that. In some of the larger centers it may succeed. In the small towns, where there is a single mill, it is very doubtful whether the union will have any influence. In the small towns there will be little fear of labor troubles. In Minneapolis, as already pointed out, the milling companies must count these possibilities as among the hazards of milling. Under the circumstances, it seems likely therefore, that, after any present plans are carried out, should an increase in capacity be desirable, some other location would be sought for the new mills.

REPEAL OF THE DUTY ON CANADIAN GRAIN.

By J. L. McCaull, Minneapolis, Read at the National Grain Dealers' Association Convention at Peoria, Oct. 2.

The valley of the Red River of the North furnishes the summer traveler toward Winnipeg an enchanting and substantial example of remarkable fertility. Enraptured by a magnificent landscape and a bounteous harvest, he scarcely heeds the advent, at Neche or Pembina, of an inspector wearing the arms of the British crown.

So slight the interruption, so unchanging the face of nature, he does not realize that he has passed from under the stars and stripes, until he is told that the farmer he is just passing, who though he joins an American neighbor on the south, breathes the same air, faces the same cold blasts of winter, basks in the same summer sun, speaks the same language and worships the same God, accepts 25c per bushel less for his wheat and 50c per bushel less for his flax, merely because to the south of Gretna and Emerson there exists an imaginary line upon which is erected a tariff wall more formidable to commercial intercourse than any Chinese structure, though its surface grazed the everlasting stars.

Marveling at such an impediment to commerce, the objector is told by his high-tariff friends that but for this regulation American prices for produce would sink at once to the Canadian level. The ocean is to recede to a lower level by the removal of an obstruction at the mouth of a tiny rivulet.

We therefore approach the subject—the repeal of the duty on Canadian grain.

Facing fairly, squarely and without an attempt at evasion, the one opposing stock argument, against the removal of the duty, and the only one that we will dignify by the title of argument, is "remove the duty on Canadian grain and the American farmer will, at once, encounter a Canadian scale of prices for his produce."

If such were even the possible, not to say probable, result of the removal, we would not for a moment become its advocate.

However, we are firmly of the opinion that transition does not necessarily involve deterioration. Why should a vision of higher prices for Canadian grain be obscured by a pessimistic cloud of ruinous prices for American grain?

The Canadian Northwest produces annually probably 50,000,000 bushels of wheat, possessing particular merit, its possibilities for production are very great. It may in our day treble the quantity and will then not have equaled the enormous yields of our own Minnesota and one of the Dakotas, ignoring entirely the remainder of the spring wheat area.

Congestion of Grain.

Manitoba and the neighboring territories boast of two railroads which, though well constructed and equipped and competently managed, are wholly inadequate to meet the demands, during the busy season, of the shippers who are engaged in forwarding the crop to the lake ports.

A serious congestion occurs and the usual tendency toward exaggeration asserts itself and the thousands are soon magnified into millions, and the markets abroad, where our surplus seeks consumers, are depressed by the supposed millions that are vainly awaiting transportation. Our own wheat suffers from this commercial nightmare, while our "protected" American farmer rails at monopolists, and middle men who are absolutely powerless and who have not the remotest connection with the Canadian congestion that transmits its depressing influence to every important market on the globe.

Foreigners Make the Prices.

Unfortunately the price-making power lies beyond our borders; we are not a food importing, but a food exporting people. We yield to the whims of foreign buyers who stamp values upon our wheat and flour.

It is therefore of primal importance that conditions surrounding the foreign trade be as uniform as possible, relieved of apprehension regarding future supplies and probable depressions. That trade is practically valueless which is buoyant and aggressive today, sluggish and stagnant tomorrow. There is nothing more menacing to stability than the indefinite blockades to which this Canadian grain is subjected; uncertainty attends every step of the movement from the inception of the blockade to the final absorption by bewildered and distracted foreign merchants.

Remove the duty and permit the unrestricted movement of Canadian grain through American channels, and uncertainty as to its magnitude and availability ceases; the foreign merchant is relieved of apprehensions, and the dial in our own chamber of commerce will never indicate even a fraction of depression.

The Wheat Would Be Absorbed.

Permit Canadian wheat to cross our border unrestricted and our elevators and mills of the country will assimilate the surplus with such ease and alacrity that the American producer will never be cognizant of its existence. We need entertain no fears that our facilities for a speedy absorption will be found inadequate. The eagerness of American merchants and millers to participate in the profits attending such an increased volume of business will result in the creation of additional facilities far in excess of the actual requirements, as it must be borne in mind that the terminal elevator facilities of Minneapolis and Duluth alone already far exceed the 25,000,000 total country and terminal capacity of the entire Canadian Northwest, to which we may add the voracious annual consuming capacity of our mills, amounting to more than the entire yield of Manitoba and her allied producers.

It is such a portion of the crop as the

nadian railroads are unable to handle will be permitted to find shelter or consumption in our American markets.

A sophistry often employed in this connection would lead our farmers to believe that but for this prohibitive duty our own summer markets, usually active and high, would be stagnated by an influx of Canadian wheat held for such an attractive period.

Let us at this juncture note particularly the fact that the Canadian surplus, which vainly presses against our tariff wall, exists not at a season when there is a scarcity of wheat in our own land, but the congestion occurs at the very hour when our own surplus seeks a foreign purchaser, who in turn is frightened into activity by this Canadian "bugaboo."

Vulnerable indeed is the argument in favor of this specific form of protection, when we consider the fact that our surplus millions pass into Duluth, occupying with Canadian wheat adjoining bins in the same elevator, consigned to the same hold in the ocean going vessel and finally purchased by the same merchant in Liverpool. It taxes the credulity of the most impressionable mind to imagine for a moment that our grain is by this duty enhanced a single farthing or would be were the duty multiplied many times, or trade restrictions rendered even more burdensome and obnoxious.

There exists what is known as "milling and shipping in bond," by which means Canadian grain may pass over our railroads, through our elevators, be ground in our mills, remunerate the individuals engaged in such movements and manufactures and then pass out of our country; but no matter how attractive the wheat or how superior the manufactured product, no portion, not even the offal, can remain within our national lines. The railroads, the elevators and the mills may earn their emoluments, but the consumer, no matter how eager, must "taste not, touch not, handle not," and our dairy interests must suffer by reason of the exporting of milkfeed, which seeks a foreign market, often much inferior to our own.

Some of the most brilliant intellects of our day have, after the most diligent application, demonstrated that the blending of wheats from different climates is not only profitable to the manufacturer, but decidedly advantageous to the consumer. That Canadian wheat would thus add most materially to our welfare we are pleased to recognize. However, all this is denied us because of an illusive vote-catching revenue restriction, extremely injurious to our northern neighbor and lacking absolutely every element of benefit to our own countrymen.

Not Unmindful of the Farmer.

The advocates of this pernicious policy are forgetful of the fact that restriction of production does not necessarily enhance values, but that on the contrary our most attractive prices have frequently occurred in periods of plenty. They also ignore the principle that general prosperity is much more effective as a promoter of prices than all the resolutions and restrictions human ingenuity can devise.

"But," exclaim our high-tariff friends, "you are unmindful of the farmers' welfare." Unmindful of the farmers' welfare?—when as a lad I carried the aches and pains that accompanied devotion to duty on the farm? Unmindful of the farmers' welfare?—when there is ever present before me the blazing picture of a period when, not in theory, but in fact, the monopolistic heel ground deep into the neck of the prostrate farmer? Unmindful of the farmers' welfare?—when I was reared in a day when railroads unblushingly promulgated the policy "the public be damned?" Unmindful of the farmers' welfare?—when I know that in spite of the seething, fretting, restless mobs of our cities, lashed into fury by scurrilous demagogues and led toward certain destruction by political mountebanks, there is ever present a counter balance of common sense that defies the destruction of our republic; that counterbalance finds its abode, not in the minds of the merchant, the day laborer, or the pampered fop, but in the brains of the millions who though once the object of sneers we have the honor to know as farmers? Unmindful of the farmers' welfare?—when I know it is the farmers' deposits in banks that enable you and I to do business? Unmindful of the farmers' welfare?—when I know that but for the ceaseless toil of the blistered hands every merchant would become a wandering tramp, every railroad a streak of abandoned rust and every palace on fashionable shores a hollow tomb?

When for a moment we lose sight of the fact that any act, legislative or otherwise that impairs the present earning power or reduces the happiness of the farmer is certain to create obstacles over which we shall stumble and our children be unable to surmount, then and not till then let it be said that we are unmindful of the farmers' welfare.

Now I maintain, that man is a coward who is unwilling to face today "the evils thereof" and who bequeaths to his heirs entanglements, that should have received adjustment at his own hands.

If I felt for a moment that the commercial path would not be rendered more smooth, and future industrial friction be reduced by the repeal of such trade restrictions as are devoid of benefits and the obliteration of such benefits as are distinctly narrow in their application, I would not for a moment, despite all possible benefits that might accrue in my lifetime, advocate the repeal of the duty on Canadian grain.

Unstinted consideration should be given to the question of the greatest good to the great number, not alone for the day in which we live, but for the period to which this is but the prelude, that era when our sons will struggle over their own problems and labor under laws that spring into existence as a result of our thoughtfulness or careless disregard.

Commercial conditions today admit of material progress and substantial accumulations and comforts. Now, if in augmenting

these we entail upon our sons a bondage or even an uncomfortable condition our folly and selfishness will be surpassed only by our lack of common sense.

Failure is sure to follow the footsteps of those who construct only for the day in which they live.

A wholesome regard for the welfare of those who will breast the breakers of the coming years, will augment our own substantial comforts and promote our peace of mind.

The Milling Industry.

We possess within the United States flour milling plants that surpass in capacity and perfection those of any other land, the powerful waterways of our northern border render the mills in that region of particular excellence and value, their productions disseminate throughout our own country and penetrate all civilized portions of the globe. As an American advertisement our flour is pre-eminent.

Periods of serious depression attend its manufacture and distribution that can be traced directly to the unsettled conditions of foreign markets, intimidated by the Canadian ghost that will not down.

Are we therefore unfair, rapacious and selfish when we ask that a duty which neither protects nor produces revenue be repealed, to the end that trade conditions may become normal, the commercial pulse beat firmly and citizens of the United States secure the benefits that follow the production of the finest flour the world has ever known?

Advantages Not Sectional.

It may be advocated that such benefits would be purely sectional. This we deny. The primary benefits would naturally occur in the Northwest, but the general benefits would penetrate every household where twentieth century prosperity places bread before our people.

I maintain that few benefits are purely sectional.

I stand as an uncompromising advocate of the development of our Oriental trade. Personally opposed to the merger, I am yet an ardent admirer of that commercial and intellectual giant who conceives and executes in such a masterly manner that the development of our Western slope is most marvelous, and that our relations with the Orient are destined to become an enduring monument to the genius of James J. Hill.

Can the benefits derived from the reduction of transportation rates to a point that admits of an ever increasing movement to and from the interior of our own country and the heart of the Orient be rightly styled as sectional?

The development and improvement of our rivers and harbors, though apparently sectional is the very essence of commercial wisdom. An Isthmian canal that you and I hope to see completed will aid certain localities most particularly, but we would be narrow minded indeed to classify its multitudinous benefits as sectional.

The flutter of the stars and stripes upon the high seas, floating at the mast head of mammoth American merchant marine, will claim our hearty applause. Will American commercial supremacy thus obtained be sectional?

As a nation we are fortunate in the possession of an executive whose mind can grasp the requirements not only of the east, but passes beyond the Alleghenies and even the Mississippi river to those arid plains that men for years classed as uninhabitable and never to be reclaimed. Strenuous and irrepresible, he has encouraged congress in its work of diverting the futile flow of our mountain streams, converting them into life-giving agencies that transform barren sands into prolific plains. The cactus and the sage brush are certain to yield to that relentless law, "the survival of the fittest."

On those blistering plains where bleached the bones of those whose fading vision beheld only the mirage of an Eldorado, will in your day and mine be harvested millions upon millions of the choicest cereals.

No juggling of tariffs will be necessary to insure the farmers in those irrigated regions a remuneration for their toil—increasing consumption at home and abroad augmented by free and unrestricted movements of grain within and without our borders will insure to the farmers, east, west, north and south, compensation commensurate with their labor and intelligence.

Will such a culmination prove sectional in its benefits? Will the benefit of a mammoth sea wall insuring the safety of that plucky city of Galveston be sectional?

Will honest, fair protection where needed in our manufacturing districts, insuring fair compensation for toil, comforts in the home and the best of schools for the rising generations be classed as sectional?

Out upon the puny mind that can not comprehend that the nation extends beyond his own horizon; that in benefiting one locality you are but strengthening the whole structure!

The confines of any region can not and will not mark the extent of the far reaching effects that attend such wise developments.

Demand Tariff Revision.

I am a republican, a protectionist, an American enthusiast. Our nation can not become too prosperous nor our own prestige too great to gratify my desire. I am with the government in all that tends toward rational and proportional development, yet I applaud with pride the action of the people in that grand commonwealth of Iowa in their demand for tariff revision.

The people and the conditions demand such action, and it is a lamentable fact that some political Neros would prefer to fiddle discredited refrains while commercial Rome is licked by the flames of avarice and greed.

One of the very first adjustments that will occur in the obliteration of duties that burden the many and benefit the few will be the free admission of Canadian grain, thereby benefiting our northern neighbors and not for an hour entailing discomforts upon our own farmers. On the contrary, concessions from Canada applying to our other grains will be secured that will add materially to our rural welfare. The great and beneficent policy of reciprocity so considerably promulgated and ardently advocated by those remarkable characters, James G. Blaine and William McKinley, is certain ere long to prevail and will carry with it very many more benefits to our people of all classes than was ever dreamed of even by those illustrious authors and advocates.

The opportunities for improving the lot of the farmer are many. An application of the principles propounded by our agricultural schools and experimental stations will multiply their productions in an astonishing manner. I commend most cordially the liberal expenditure of money in such directions, to the end that none of nature's resources may be neglected. The welfare of all depends upon the earth yielding to her utmost.

Science as applied by men of genius and energy will wrest from nature the fullest measure. In a majority of cases our farmers are availing themselves of these splendid opportunities to reap a harvest that is most abundant. Such men are not concerned about a tariff on their grain and are indifferent to discussions on duties, being more interested in the entertaining problem of maximum production. Others, we regret to note, ignorant of or disregarding the possible development of our agricultural resources, pursue the pastime of constructing castles in the thinnest of air, lulled into listless insecurity by the false notes of a tariff refrain.

A Matter of Education.

Develop our agricultural colleges, apply civil service to our common schools, employing the best instructors, and you will eliminate from the minds of the rising generation any anxiety to bar at our borders the grains of other lands. The thought will obtain, "What can I do to wrest from nature the limit of production?" not, "How can I prevent the produce of my neighbor from competing with that of my half-tilled farm?"

The hour approaches when the Canadians are certain to retaliate for this menace to their welfare. Why not wrest victory from defeat by securing from them valuable concessions in return for that free trade privilege which is absolutely devoid of baneful effects upon us, but exceedingly beneficial to them.

We vigorously applaud a naval and military movement that drove Spanish oppression from two distant portions of the globe. We condemn, and rightly so, those whose philanthropic theories forever apply only to the far distant field and who by their seditions, if not to say treasonable conduct hamper the administration of the most liberal government upon the face of the earth.

We permit the entrance, almost unrestricted, of the repudiated of all lands, even though the outrageously abused welcome entails dynamite and destruction. All this in the name of liberty and broad liberality, yet when sober, hardy Canadians knock at our door with products of their toil, the latch string is withdrawn and our hospitality seared.

Briefly, I advocate the repeal of the duty on Canadian grain, believing it to be absolutely devoid of benefits to any and decidedly detrimental to our neighbors and to ourselves, a restriction not intended for protection, but for political effect.

Its repeal can be made the agent of valuable concessions that will carry real benefits to the farmers of the present generation and of those to come.

Mr. Chairman, I conceive it to be the prerogative of this assemblage to carefully consider questions that affect the general welfare; its attention is therefore directed to this particular subject as being one of interest not alone to the trade, but to our entire commonwealth. The benefits which at first glance appear sectional will be reflected at Minnehaha, Suwanee river, Plymouth Rock and Golden Gate.

Starch Factory to Start.

(Special Correspondence of The Commercial west.)

Nebraska City, Neb., Sept. 29.—The announcement is made upon what can be stated as the best possible authority that the Argo starch factory of the Corn Products company will soon be in operation again. This is very acceptable news to the citizens of Nebraska City, who had been led to believe by people who hoped to make political capital of it, that the factory has been permanently closed. The exact date on which work will begin is not stated, but it is generally believed that it will be soon, in order that the plant can be put in order before the new crop of corn begins to come in. The factory, when running full-handed, employs about 300 men, and of this number many own homes here.

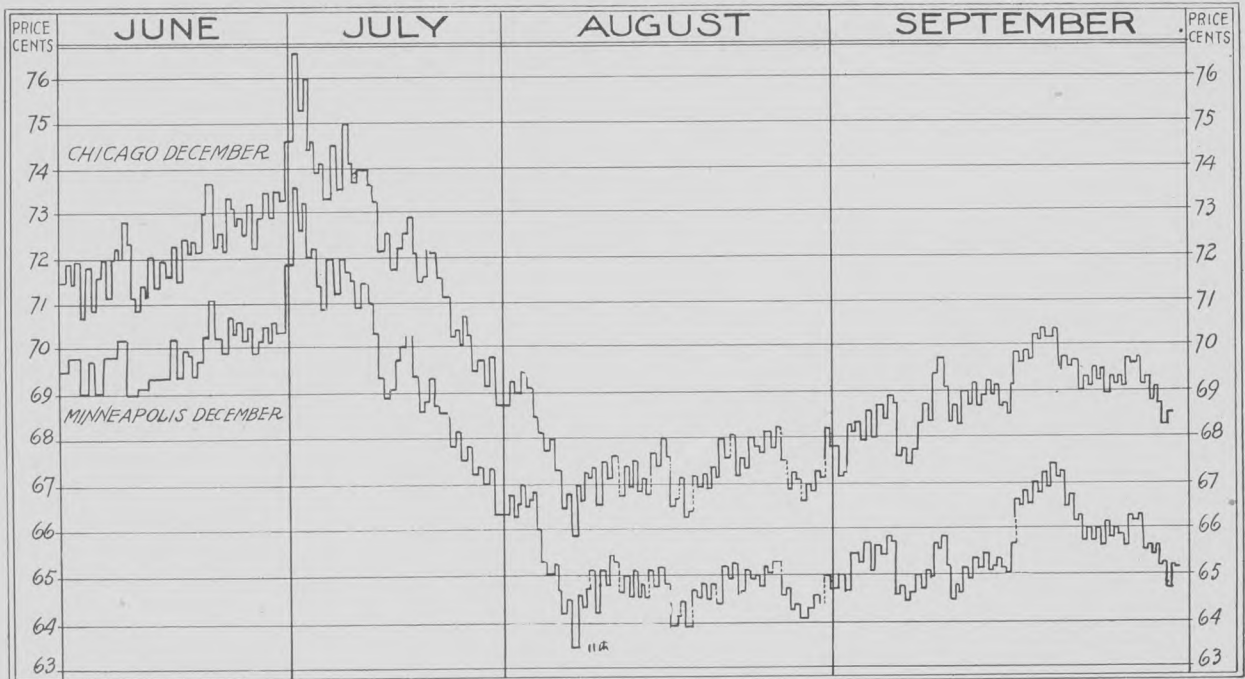


Separators, Scourers,
Oat Clippers and Cleaners.
Flour, Bran and Feed Packers.

The S. HOWES CO.
"EUREKA" WORKS,
Silver Creek, N. Y.

MINNEAPOLIS OFFICE:
W. E. SHERER, 5 Chamber of Commerce

Established 1856.



Range of December Wheat in Chicago and Minneapolis, June 1 to Sept. 30.

MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

COMMERCIAL WEST Office, Minneapolis, Oct. 2.—More interest has been manifested in wheat this week than for the last month or more. The advance of last week seemed to arouse considerable interest, and when the decline came, 65c was fixed on as a buying point for Minneapolis December. There was a large amount of buying around that price by outsiders, who expect to get several cents profit.

As has been repeatedly stated in this department, wheat seems on a legitimate basis at around 65c for Minneapolis December, and 67c for May. One important point should be borne in mind by investors and speculators, however, namely, that because wheat is easily worth 65c and 67c for the two options and will be worth more before the options expire, it does not follow that there is going to be a quick and radical advance. If there is to be a heavy movement of wheat, which does not seem probable, it will likely be along this month. This will, of course, tend to depress prices. It would be surprising if receipts do not increase somewhat. Still, it is worthy of note that they dropped off with the decline in price, which seems to indicate that there is a close affinity this fall between price and farmers' deliveries.

Paralleling December Wheat.

December wheat is ranging 2@4c under a year ago, and is following the price of a year ago so closely as to be interesting.

A year ago December ranged from 69c down to 67c the latter part of August, and up to 68½c the last day.

This year the range was 64@65½c after the first week of August.

In September of last year, the range was between 67c@68c until the 17th, when there was an up-shoot to 69½c, followed by a decline to 67½c the last day, and to 66c on October 3 and 4. This was low point for December wheat.

Last month the price fluctuated between 64½c and 65¾c until the 19th, when it followed the up-shoot of a year ago, and on the 22d touched 67¾c. Then came a decline of 2½c, against the 3c decline last year. This decline terminated on Sept. 30, while a year ago bottom was reached Oct. 3 and 4.

Last year the price ranged a little higher through October, from 67c to 68¾c the latter half of the month, tumbling off again to 67½c the first two days of November. Then followed an advance of 4½c. May wheat advanced to 80c on Dec. 9, declined 4c, and touched 80½c, high point, on Jan. 6.

Going back to December wheat this year, there was a sharp advance on Oct. 1, to correspond to the advance of Oct. 7 and 8 last year. Minneapolis December continued the advance today, the 2d, touching 66½c, reacted and closed at 66c.

If anyone can trace the line of fluctuations for the rest of the month, his fortune is made. It will not do to jump at the conclusion that because last year and this have followed nearly parallel lines, they will continue to do so. Conditions are different. The crop movement both here and in Manitoba is later. The crop here has hardly begun to move yet, and is just beginning to move in Canada. The market fluctuations in the near future will depend largely on the movement of

wheat. The volume of trading will also be an important factor. With light trading, the market is easily influenced by the corn market. It is likely to be a scalping market for the next week or two.

Spreads.

With the September option out of the way, the two markets, Chicago and Minneapolis, are in a normal position, relatively, as shown in the following table:

	Dec. Wheat.	May Wneat.	May Premium.	Week Ago.
Chicago (Oct. 2).....	69½	70¾	7/8	7/8
Minneapolis	66	67¾	1 7/8	1 7/8
Difference	3 1/2	2 1/2	.....	.....
Week ago	3 3/4	2 3/4	.....	.....
Two weeks	3 1/2	2 7/8	.....	.....

Cash Wheat.

Today No. 1 northern wheat sold at 2@2½c over December; No. 2 northern at the December price to ½c over, and No. 3 at 1@2c under No. 2.

Milling demand continued good, as the premium shows. The mills are running heavily, and are grinding from 1,500,000 to 1,700,000 bushels per week. Last week the mills ground close to the latter amount, and 388,000 bushels was shipped out. The receipts were but 2,403,000 bushels. There is much rot in the way of gossip being put out by scalpers causing apprehension lest receipts should increase. If they don't largely increase, the 35,000,000 bushels of elevator capacity in Minneapolis will not contain 2,000,000 bushels of wheat by November 1.

An increase of a little over 100,000 bushels is expected this week in Minneapolis stocks.

On Sept. 27 the elevator stocks amounted to 1,206,200 bushels, as compared with 6,223,000 a year ago. At Duluth, 1,483,000, compared with 4,658,000 a year ago.

Farmers' deliveries do not increase, nor is there any accumulation in country elevators. As there is no carrying charge, the line elevator companies ship in wheat as rapidly as received.

Receipts of wheat for the week were as follows:

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year Ago.	Cars.	Year Ago.	Cars.	Year Ago.
Friday, Sept. 26.....	421	495	444	409	159	92
Saturday, Sept. 27....	418	539	501	377	163	128
Monday, Sept. 29.....	821	1,042	389	371	261	139
Tuesday, Sept. 30.....	246	602	824	735	357	196
Wednesday, Oct. 1....	198	567	527	240	179	111
Thursday, Oct. 2.....	440	628	362	219	121	153

The percentage of the different grades of wheat received does not change much as the season advances. Inspection for the last three weeks follows:

	Eight days to to Sept. 30.		Sept. 20.	Sept. 13.
	Cars.	Year Ago.	Cars.	Cars.
No. 1 hard.....	10	4	4	12
No. 1 northern.....	540	424	424	260
No. 2 northern.....	1,468	1,170	1,170	607
No. 3 wheat.....	517	412	412	267
Rejected	473	389	389	231
No grade	398	343	343	393
Total	3,406	2,742	2,742	1,770

Gossip.

There is a good bit of gossip these days about what Armour is doing. On Tuesday, "Armour sold half a million of

December wheat" in this market. Just why he did it, no one pretended to know. Today there was a story to the effect that Armour has a man traveling all over agricultural Europe, inspecting the wheat crop. He finds that, while Europe has raised a large crop in bushels, the quality is something awful. The natural inference is of course that Europe will want an immense amount of good spring wheat from this country, for mixing purposes, that Northwestern Canada's big crop will be absorbed easily and gracefully. And yet, stranger things have happened.

FLOUR AND MILLING.

Millers Are Pleased With Outlook—Conditions More Favorable Than Since First of Year—Poor Wheat Crop in Iowa Gives Minnesota Millers a Chance to Regain Lost Trade.

Now that all danger of labor troubles in the mills is past, there seems nothing in the way of a good fall business. Demand for flour is good, and the mills are selling their output. Country mills also report good sales. Sales of some of the mills in September were larger than for the same months in other years. The demand for flour comes from all sources, though export is light. Stocks are generally low, and as consumption of flour has increased with the cooler weather, the replenishing of stocks to keep up to the consumptive demand is alone sufficient to keep the mills busy for a time.

Some of the mills that make a fancy clear report an excellent foreign demand this week, with sales at relatively high prices. Bids on export patent are low. The importers, and the big Eastern buyers as well, still cling to their belief in lower prices, and buy accordingly—only when they absolutely have to have the stuff.

The Minneapolis mills are all in operation, and are running practically the same as last week. Last week the output was 372,300 barrels.

The Outlook.

At no time since the first of the year has the situation been as favorable for the mills as it appears this week. One troublesome factor after another has arisen. All the summer it was the shortage of wheat and the heavy premiums on cash wheat. Then it was the uncertainty caused by the threatened strike. Some trade evils the millers have grown accustomed to—discrimination in freight rates, for instance—and would miss if they were relieved of them. Therefore, in saying that the outlook is favorable, it should not be assumed that everything is coming the millers' way. Competition is hot enough, and margins are close enough; but, nevertheless, conditions generally are near a normal basis. Wheat receipts are not yet heavy, though the mills are getting enough wheat. There is still a premium on cash wheat, but not a prohibitive one. One very favorable condition is that Minneapolis is relatively in line with other markets. It is on a competing basis with any. Stocks of flour are low most everywhere, and the fall demand for flour is always large. Last fall the consumption was unprecedented. While conditions have changed somewhat, the outlook is for a consumption nearly as great as last fall. The high price of meat is one important factor in the situation. Another is that wheat is cheap as compared with other foodstuffs. The consumptive demand alone for flour for the next two months promises to keep the mills of the Northwest busy.

The Iowa Trade.

Ten years or more ago the mills of southern Minnesota had a large grocery trade in Iowa. Gradually that state has increased its wheat crop, and many small mills have been built. Iowa flour made from Iowa wheat sells at about 25c per barrel under Minnesota, and the difference in price has caused a heavy falling off in the sales of outside flour. What was once a very profitable field for the southern Minnesota miller has of late years been a barren one for most of them. A few, of course, have an established trade there, though many withdrew from the state entirely.

During the summer northern Iowa had the promise of the largest wheat crop it had ever raised. In fact, the largest was harvested. The outlook was therefore bad even for the Minnesota mills that have for years held their trade there, while others gave up any thought of trying to do business in the state.

Since harvest, conditions have changed radically. Continued rains have not only damaged the wheat, but have injured much of it to such an extent that it is unfit for milling. Grain in the stack is damp and has sprouted. Therefore, from the promise of an excellent year for Iowa mills, the outlook is now for a decidedly bad one. They will have to ship in wheat, and this will place them at a disadvantage in competing with outside mills. Placed on the same basis with Minnesota mills, and the latter will regain their lost trade, while the outside mills that have held their trade will have a prosperous year.

FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENT.

	Per barrel.
Patent, wood	\$3.50@3.70
First clear, wood	2.70@2.80
First clear, 140 lb. jute	2.35@2.45
FRASER 40 lb. jute	2.10@2.20

MILLFEED.

Local Market Weakens Because There Was No Strike—Situation Quiet and Featureless.

As was suggested last week, a part of the strength of millfeed was in anticipation of the prospective strike in the mills, and was therefore artificial. This week, with the strike probability out of the way, prices are on a lower basis. Red-dog is \$1.25 lower, track stuff selling at \$18.75. For all October shipment it is offered at \$18.25, against \$18.75 bid last week. Bran is off 25c.

There do not appear to be any very striking features this week. The mills, of course, are firm in their views, for they are pretty well sold ahead, to the brokers. Trade is quiet, and the situation as a whole seems to be a waiting one. Country mills report only a moderate farmers' trade. Southwestern mills are having a little better demand for feed, which will have the effect of relatively advancing their prices in the East.

The Minneapolis mills are running close to full capacity, and the outlook is for heavy running throughout the month.

QUOTATIONS OF MILLSTUFFS IN CAR LOTS, F. O. B. MINNEAPOLIS.

	Ton.
Bran, 200-lb. sacks	\$12.00
Bran, in bulk	11.25
Standard middlings, 200-lb. sacks	12.25
Flour middlings, 200-lb. sacks	14.25
Mixed feed, 200-lb. sacks	13.00
Red-dog, 140 lb. jute	18.50
Millstuffs in 100-lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's, 25c over.	

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, LAKE AND RAIL SHIPMENT.

	Ton.
Bran, 200-lb. sacks	\$17.00
Standard middlings, 200-lb. sacks	17.25
Flour middlings, 200-lb. sacks	19.25
Mixed feed, 200-lb. sacks	18.00
Red-dog, 140 lb. jute	23.50
Millstuffs in 100-lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's, 25c over.	

Corn.

Trade in corn is entirely local. Receipts small, and market narrow. Last week but 26,200 bushels was received. Elevator stocks, 2,200 bushels. The outlook is for a large amount of poor stuff on the new crop from the southern part of this territory. Quotations for the week follow:

Daily closing prices of No. 3 corn during the week were:

	No. 3 Yellow.	No. 3.	Year ago.
Friday, Sept. 26	57 ³ / ₄	57 ³ / ₄	56 ¹ / ₂
Saturday, Sept. 27	57 ³ / ₄	56 ³ / ₄	56 ¹ / ₂
Monday, Sept. 29	57 ³ / ₄	56 ³ / ₄	55 ¹ / ₂
Tuesday, Sept. 30	57 ³ / ₄	57 ³ / ₄	54 ³ / ₄
Wednesday, Oct. 1	58 ¹ / ₄	57 ³ / ₄	54 ³ / ₄
Thursday, Oct. 2	58 ¹ / ₄	57 ³ / ₄	54 ³ / ₄

Oats.

The oats market has improved materially. Choice oats have been in good demand all along. Local mills and the American Cereal company are taking all the better grades. The bulk of the receipts is pretty poor quality. This stuff is being bought by shippers, clipped and sold for eastern shipment. Oats from northern Iowa coming here are badly damaged. Those coming now were threshed from the stack, and, it was thought, would be of better quality than the first movement, which was from the shock. But the stacks were apparently thoroughly soaked, and the grain is poor. The price paid here this week ranges from 25c to 30c. Receipts last week were 491,700 bushels, and shipments 272,100. Elevator stocks, 876,500 bushels, against 761,300 a year ago.

Daily prices of No. 3 white oats during the week were:

		Year ago.
Friday, Sept. 26	28 ¹ / ₂ @31	35 ³ / ₄
Saturday, Sept. 27	29 @31	34 ⁵ / ₈
Monday, Sept. 29	28 ¹ / ₂ @30 ¹ / ₂	34 ⁵ / ₈
Tuesday, Sept. 30	28 @30	34 ¹ / ₂
Wednesday, Oct. 1	29 @30	34 ¹ / ₂
Thursday, Oct. 2	29 @30 ¹ / ₂	34 ⁷ / ₈

Rye and Barley.

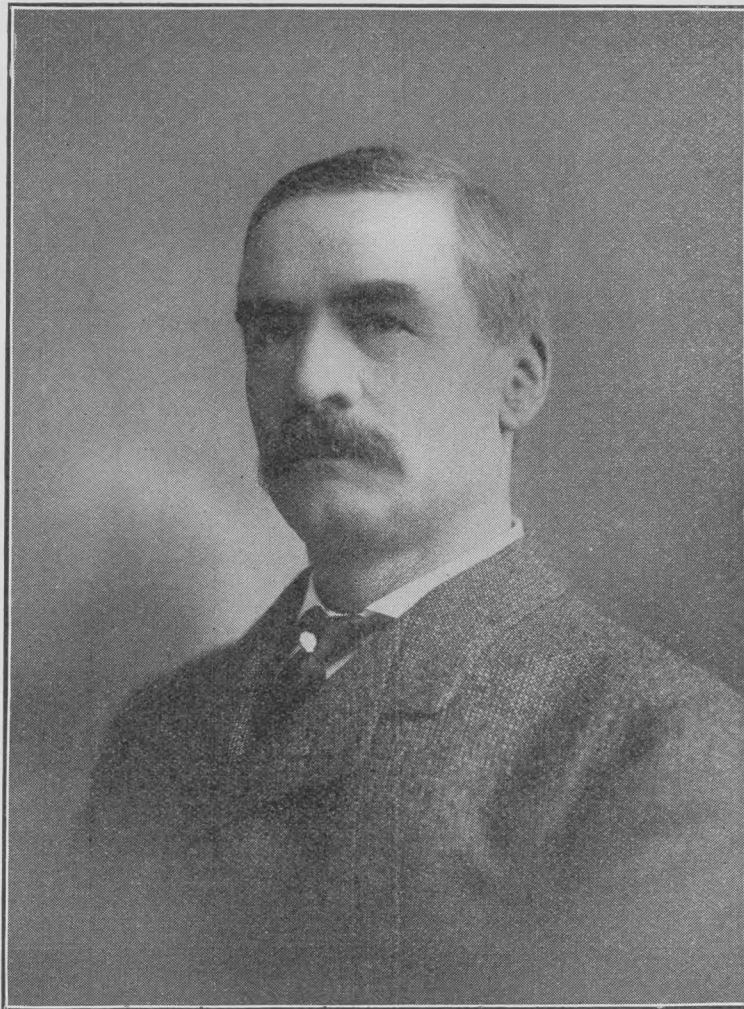
Good barley sells well and has held its price this week while the poorer grades have declined 2c. Milwaukee and Chicago buyers are in the market, and the local maltsters and elevators are also buying. Most of the barley coming here is shipped out again. Last week receipts were 524,000 bushels, and shipments 451,900. Elevator stocks were 331,000 bushels. The receipts are mostly Nos. 4 and 5. The price ranges from 60c to 54c for fancy to choice; 47c to 53c for medium to good; 41c to 46c for poor to common, and for feed, 37c to 40c.

Rye receipts are rather light this week—from one to eight cars daily. Last week 40,500 bushels were received, and 21,100 shipped. Elevator stocks, 51,100, against 29,100 a year ago. Prices for the week follow:

Daily closing prices of rye during the week were:

		Year ago.
Friday, Sept. 26	46	50 ¹ / ₂
Saturday, Sept. 27	45 ³ / ₄	50 ¹ / ₂
Monday, Sept. 29	45 ³ / ₄	50 ¹ / ₂
Tuesday, Sept. 30	45 ³ / ₄	50
Wednesday, Oct. 1	45 ³ / ₄	50
Thursday, Oct. 2	45 ³ / ₄	50

PRESIDENT MINNEAPOLIS CHAMBER OF COMMERCE.



JAMES MARSHALL.

Mr. James Marshall has been elected president of the Minneapolis Chamber of Commerce, to succeed Mr. John Washburn, who served two terms. Mr. Marshall was a member of the board of directors, and his election to the presidency is a fitting tribute to the high esteem in which he is held by the trade.

Mr. Marshall is one of the best known men in the grain trade in the Northwest, and he has been in the trade longer than any one now in business. His first experience was at Red Wing, Minn., on the Mississippi, in 1862, when that town was the most important grain-buying and shipping point in the West. Coming to Minneapolis in 1880, foreseeing the development of this market, he began business in the city be-

fore the organization of the Chamber of Commerce. He has therefore seen the growth and development of the great elevator and grain system of the Northwest from the time when cultivated fields were but patches on the almost unbroken prairies of Minnesota and the Dakotas.

Although past what is usually regarded as the prime of life, Mr. Marshall is more vigorous and hearty than many much younger men. He is a man of positive convictions, but always fair and straightforward, and he is regarded by every one in the trade, both young and old, with the greatest respect. It is particularly appropriate that the oldest man in the trade in the Northwest should be the first president after the completion of the new and magnificent Chamber of Commerce building.

Duluth's September Grain Business.

(Special Correspondence to The Commercial West.)

Duluth, Oct. 2.—The grain movement during September was large. It was thought that the receipts would fall considerably short of September of a year ago, but there is less than a million bushels difference. The receipts reach 12,716,838 bushels.

This is a remarkable showing. The crop is two weeks late this year, which has brought forth the guess that the receipts would fall far short of the corresponding month of 1901.

The flax and barley receipts establish a new record in the Duluth grain market. Not so much was expected of the wheat receipts, but they have come to the fore bravely during the past few days, and a very respectable showing is the result.

The receipts and shipments of the several grains during the last month are as follows:

	Receipts.		Shipments.	
	1902.	1901.	1902.	1901.
Wheat, bushels	9,013,562	11,435,775	7,156,767	6,980,951
Rye, bushels	466,574	169,140	124,085	74,744
Barley, bushels	260,015	245,642	135,701	60,489
Flax, bushels	1,904,351	974,496	479,968	635,987
Total	12,716,838	14,825,053	7,876,721	8,352,161

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Oct. 1.—The past few days have been lively for the pit traders, but otherwise there has been nothing startling. The corner in September corn and wheat was felt here more than corners usually are, as there were a number of local people caught in the trap. The deals were all settled, however, without recourse to court such as has been the case in Chicago of late. Trading in options, outside of the flurry in the September deal, has been quiet and the traders are longing for the time when they can "get busy." It has been the same in stocks.

The mills have been running on full time of late, although there is nothing doing to speak of in the export trade. Domestic business is good and the millers look for even better times. Rye flour is in good demand. Millstuff is in good demand and firm, bran selling at \$14 and flour middlings at \$18.

The cash wheat market has been brisk, that is for the choice grades, while the low and medium grades have been dull. No. 1 northern ranged over 80c for a few days during the September corner, but got down to its natural basis Monday —73c. No. 2 northern has ranged 70@72c.

Barley holds firm for the choice grades while the low and

medium are dull; in fact there is very little demand for the latter. Choice barley will bring 69c and extra 3 sells from 51@60c; standard at 60@67c.

Oats are firmer than they opened the first of the week and corn and rye remaining steady, although rye fell off today over 2 points, No. 1 selling at 49c.

COM WEST—TEN

Wheat—		No. 1 Nor.		No. 2 Nor.	
September 24	80	70	@72	70	@73
September 25	83	70	@73	70	@73
September 26	85	70 1/2	@72 1/2	70 1/2	@72 1/2
September 27	85	70 1/2	@72 1/2	70 1/2	@72 1/2
September 29	73	70	@71 1/2	70	@71 1/2
September 30	73	70	@71 1/2	70	@71 1/2
October 1	73	70	@71 1/2	70	@71 1/2

Barley—		No. 2		No.3 Extra.	
September 24	68	51	@60	51	@60
September 25	68	51	@59	51	@59
September 26	68@70	51	@59	51	@59
September 27	68	51	@59	51	@59
September 29	68	51	@60	51	@60
September 30	69	51	@60	51	@60
October 1	69	51	@58	51	@58

Corn—		No. 3.		Oats, Standard.		Rye, No.1.	
September 24	60	33	@33 1/2	51 1/2	51 1/2	@51 1/2	51 1/2
September 25	60	33	@33 1/2	51	51	@51 1/2	51
September 26	60	33	@33 1/2	51	51	@51 1/2	51
September 27	60	33	@33 1/2	50	50	@51 1/2	50
September 29	60	32	@32 1/2	50	50	@51 1/2	50
September 30	59 1/2 @60	32 1/2		50	50	@51 1/2	50
October 1	59 1/2	32 1/2		49	49	@51 1/2	49

Closing Wheat Prices.

DECEMBER WHEAT.

	Fri. Sept.	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thur. Oct.	Thur. Oct.
Minneapolis	66 1/2	65 5/8	65 1/4	65 1/8	66 1/4	66 1/4	66
Year ago	67 1/2	67 1/2	67 1/2	66 5/8	66 1/4	66 1/4	66 1/4
Chicago	69 5/8	69 3/8	69 3/4	68 1/2	69 3/8	69 3/8	69 1/2
Year ago	70 1/2	70 1/8	70 1/8	69 1/4	69	68 3/4	68 3/4
Duluth	66 3/8	65 7/8	65 1/2	65 3/8	66 1/4	66 1/4	66 1/4
Kansas City	64 5/8	64	63 5/8	63 3/8	64 5/8	64 5/8	64 5/8
St. Louis	66 3/8	66 3/8	66 1/8	66	67	67	67
New York	74 1/8	73 3/4	73 1/8	73 1/8	73 1/8	74 1/8	74 1/8

MAY WHEAT.

	Fri. Sept.	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thur. Oct.	Thur. Oct.
Minneapolis	68	67 1/2	67 1/4	67 1/4	68 1/8	67 7/8	67 7/8
Year ago	70 1/4	70 3/8	70 3/8	69 5/8	69 1/4	69 1/4	69 1/4
Chicago	70 1/8	70	69 5/8	70	70 1/2	70 3/8	70 3/8
Year ago	73 3/8	73 5/8	73 5/8	72 5/8	72 1/2	72 1/4	72 1/4
Duluth	69 1/8	69 1/8	68 1/8	68 1/4	69	68 3/4	68 3/4
Kansas City	66 1/4	66 1/4	65 1/2	65 1/2	66 3/8	66 1/4	66 1/4
St. Louis	68 1/2	68 1/2	68 3/8	68 1/2	69 1/4	69 1/4	69 1/4
New York	74 7/8	74 7/8	74 1/4	74 3/8	75	74 3/4	74 3/4

SEPTEMBER.

	Fri. Sept.	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thur. Oct.	Thur. Oct.
Minneapolis	66 5/8	66 1/8	65	64 3/4	65	65	65
Chicago	86	86 3/4	87 7/8	95	95	95	95

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Sept.	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Oct.	Thur. Oct.	Thur. Oct.
No. 1 hard	69	68	67 1/2	67 7/8	69 1/4	69	69
No. 1 northern	68	67	66 1/2	66 7/8	68 1/4	68	68
No. 2 northern	66 1/4	65 1/4	65	65 1/8	66 1/4	66 1/4	66 1/4

DULUTH CASH WHEAT.

No. 1 hard	71 1/2	71 3/4	71 3/4	69	69 3/4	69 3/4
No. 1 northern	70	70 1/4	70 1/2	67 1/2	68 1/4	68 1/4
No. 2 northern	68	68 1/4	68 1/4	65 1/2	65 3/4	66 1/4

KANSAS CITY CASH WHEAT.

No. 2 hard	66 1/4	66 1/4	65 3/4	65 1/2	65 1/2	66 1/2
No. 2 red	66 1/2	66	66 3/4	66 3/4	65	66 1/4

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

Receipts of grain at Minneapolis for the week ending on the dates given, with comparisons, were:

	Sept. 27.	Sept. 20.	Sept. 13.
Wheat, bushels	2,402,900	2,337,100	1,828,300
Corn, bushels	26,200	43,700	24,000
Oats, bushels	491,700	800,600	662,500
Barley, bushels	524,000	543,000	534,100
Rye, bushels	405,000	40,800	57,600
Flax, bushels	314,800	441,600	374,000

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending Sept. 27.	Year ago.
No. 1 hard	700	.....
No. 1 northern	431,500	.....
No. 2 northern	16,300	.....
No. 3	.....	.....
Rejected	.....	.....
Special bin	757,700	.....
No grade	.....	.....
Total	1,206,200	6,223,000
Minneapolis increase	122,850	.....
Duluth stocks	1,483,000	4,658,000
Duluth increase	175,000	.....

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending Sept. 27.	Week ending Sept. 20.	Year ago.
Corn	2,200	2,400	11,100
Oats	876,500	539,900	761,300
Barley	331,000	256,500	94,000
Rye	51,000	43,500	29,100
Flax	145,000	108,400	14,300

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Flax.
Friday, Sept. 26	1	51	91	13	74	113
Saturday, Sept. 27	3	50	80	4	53	95
Monday, Sept. 29	5	70	147	16	75	69
Tuesday, Sept. 30	1	30	65	1	33	239
Wednesday, Oct. 1	4	17	34	4	22	192
Thursday, Oct. 2	2	54	74	11	50	167

Liverpool Wheat Prices.

	December Close.	5s 10 1/2 d	5s 9 1/2 d	5s 9 1/2 d	5s 9 1/2 d
Friday, Sept. 26
Saturday, Sept. 27
Monday, Sept. 29
Tuesday, Sept. 30
Wednesday, Oct. 1
Thursday, Oct. 2

Minneapolis Flour Output.

	Barrels.	Year ago.
Week ending—	.....	.....
September 27	372,300	333,700
September 20	367,800	302,700
September 13	334,200	310,900
September 6	252,000	273,900
August 30	305,100	316,500

Export Shipments.

	Barrels.	Year ago.
Week ending—	.....	.....
September 27	100,200	63,600
September 20	86,500	62,800
September 13	99,500	59,700
September 6	63,600	52,300
August 30	48,800	61,500

Visible Supply of Grain.

	Week Ending Sept. 27.		Week Ending Sept. 20.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In store at—	.....	.....	.....	.....
Baltimore	928,000	8,000	1,085,000	7,000
Boston	598,000	7,000	541,000	9,000
Buffalo	972,000	318,000	991,000	87,000
Chicago	4,461,000	1,593,000	3,903,000	1,002,000
Detroit	473,000	7,000	497,000	12,000
Duluth	1,483,000	1,000	1,308,000	1,000
Ft. William, Ont.	965,000	.....	377,000	.....
Galveston	513,000	.....	360,000	.....
Indianapolis	547,000	35,000	556,000	34,000
Kansas City	1,115,000	8,000	866,000	8,000
Milwaukee	62,000	6,000	65,000	13,000
Minneapolis	1,206,000	2,000	1,083,000	2,000
Montreal	74,000	26,000	92,000	31,000
New Orleans	830,000	.....	947,000	.....
New York	1,219,000	29,000	1,413,000	52,000
do. afloat	.....	.....	8,000	.....
Peoria	730,000	65,000	762,000	41,000
Philadelphia	626,000	1,000	463,000	.....
Port Arthur, Ont.	135,000	.....	75,000	.....
St. Louis	4,199,000	11,000	4,092,000	.....
do. afloat	.....	.....	.....	.....
Toledo	1,095,000	140,000	1,116,000	145,000
Toronto	24,000	.....	23,000	.....
On Canals	550,000	83,000	398,000	33,000
On Lakes	2,037,000	708,000	1,535,000	952,000
On Miss. River	.....	.....	.....	.....
Total	24,842,000	3,048,000	22,526,000	2,431,000
Last year	35,304,000	13,489,000	32,625,000	12,930,000

FLAXSEED.

Seed Goes to Duluth on Octobrr Contracts—Local Market Quiet—Crushers Not Active Buyers—Will Prices Be Lower.

Receipts of flaxseed at Minneapolis and Duluth do not represent the amount that is actually being received at the two points, for a large part of the Minneapolis receipts goes on to the head of the Lakes. Last week, for instance, Minneapolis received 314,800 bushels, and shipped 147,000. The seed is being hurried to Duluth to fill October contracts. There has been considerable selling for October delivery in Duluth, by farmers and line elevator companies, and now there seems to be some anxiety to deliver the stuff. Should there not be a free enough movement to permit of all contracts being filled, there seems some likelihood of trouble before the month expires.

Locally, the market is quiet, as a rule. The elevators have been good buyers this week, but the crushers have not been aggressive. Most of the flax arriving grades No. 1 and rejected. The American company's plant has not yet started, but the others are running. The new Daniels mill will not be completed for several weeks. Demand for oil is not brisk, but coke and meal are in good demand. Raw oil is quotable

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE: 925 GUARANTEE BLDG.

CHICAGO

THE NEW "ALBERT LEA ROUTE."

The new Minneapolis & St. Louis-Illinois Central line will be opened for travel on November 2. This will be the New Albert Lea Route and will give another first class line between Minneapolis and St. Paul and Chicago and St. Louis.

The new service will include one through limited train each way daily to run on the same schedule as all other Twin City-Chicago lines, 13 hours and 25 minutes, the new "Albert Lea Route Limited" leaving St. Paul at 7.30 p. m., Minneapolis 8.00 p. m. and reaching Chicago 9.30 a. m. Coming west the train will leave Chicago at 6.30 p. m. reaching Minneapolis at 8.00 a. m. and St. Paul at 8.30 a. m.

The new train will comprise the latest equipment

throughout, including buffet library cars, chair cars and sleepers. The trains will use the Illinois Central station in Chicago which is very convenient.

The through St. Louis train on the New Albert Lea Route will hereafter run via the Iowa Central from Albert Lea to Albia and the Wabash from Albia to St. Louis. The line to Chicago will be 45 miles shorter than the present Albert Lea Route and will bring hitherto inaccessible towns in Iowa and Illinois closer to Minneapolis and St. Paul. It will also offer such a well equipped line as to become an important factor in the handling of first class business between Chicago and the Twin Cities, connecting as it will in the same station in Chicago with the Michigan Central to and from the east and the Illinois Central and Big Four Route to and from the south.

at 44c in car load lots, f. o. b. Minneapolis, for immediate shipment, and at 42c for November and later.

There is considerable guessing in the trade as to the price of flaxseed during the fall and winter. Some take the view that the exportable surplus will fix the price for the whole crop, and as the foreign countries are poor buyers at present, this indicates lower prices.

The Midland Linseed Oil company is branching out, some of those interested in it having incorporated the Canadian Midland Linseed Oil company, in Manitoba, with headquarters at Winnipeg. The capital of the new company is fixed at \$500,000. The names of the incorporators are E. C. Warner, president of the Midland Linseed company, Minneapolis; Sumner T. McKnight, Minneapolis; G. F. Piper, George C. Christian, Minneapolis; Walter D. Douglas, Cedar Rapids.

FLAX PRICES.

	Fri. Sept. 26	Sat. Sept. 27	Mon. Sept. 29	Tues. Sept. 30	Wed. Oct. 1	Thur. Oct. 2
Minneapolis cash.	1.26	1.26½	1.24½	1.22¼	1.26¼	1.26
Year ago.....	1.55	1.55	1.54	1.53	1.47	1.44
October.....	1.26½	1.25½	1.23½	1.21¾	1.23½	1.25½
Chicago cash.....	1.28	1.30	1.27½	1.25½	1.25½	1.26½
Southwest.....	1.28	1.30	1.27½	1.25½	1.25½	1.26½
October.....	1.29	1.29	1.26	1.25	1.25½	1.26½
Duluth cash.....	1.30	1.29	1.27	1.24½	1.26	1.26¾
October.....	1.29	1.28	1.26	1.24	1.26	1.27
November.....	1.28	1.27½	1.25½	1.21¾	1.25½	1.26

Chamber of Commerce Election.

The following officers of the Minneapolis Chamber of Commerce were elected, on Thursday, to fill vacancies caused by expired terms:

- President—James Marshall.
- Vice-president—P. B. Smith.
- Board of Directors—B. H. Morgan, H. L. Little, C. C. Wyman, G. F. Piper and G. F. Ewe.
- Board of Arbitration—W. P. Devereaux, W. T. Hooker and L. Christian (one year).
- Board of Appeals—J. R. Martin and J. H. Riheldaffer.

An 8-Hour Day for the Mill Operatives.

At a meeting of the mill owners on the 24th it was decided to grant the eight-hour day demanded by the operatives, but instead of allowing twelve hours' pay for the shortened working day, an increase of wages per hour was offered.

This increase amounts to about 40 per cent more per hour than under the old twelve-hour schedule.

The new schedule is as follows:

The millers now receiving \$3 to receive 35 cents per hour for eight hours.

Machine men now receiving \$2.50 to receive 29 cents per hour for eight hours.

Machine men now receiving \$2.25, to receive 26 cents per hour for eight hours.

Oilers now receiving \$2 to receive 23½ cents per hour for eight hours.

Sweepers, now receiving \$1.75, to receive 22 cents per hour for eight hours.

Statements outlining the positions of the mill owners and the scale of wages that would be allowed the men were sent to every mill in the city. The statement was as follows:

"A committee of the Flour Mill Employes' association waited on the milling companies of Minneapolis, Sept. 24, 1902, and demanded an eight-hour day without reduction in the present pay for a twelve-hour day.

"We know that many of our men are members of the above union, but we also know that some of our men are not. As it is impossible for us to meet all of our men personally, we ask that you meet them for us as opportunity offers, and make the following statement:

"It is not our intention to oppose you or your union, but when it comes to the question of wages or hours, that is a business question to be met in a business-like way, and we must simply repeat our answer made to you on May 17, of 1902, that Minneapolis mills cannot pay for eight hours' Federal Reserve Bank of St. Louis

work higher wages than mills in all other sections of the country pay for twelve hours' work. Your work is mainly superintending machines, and is different from the work of men in many other employments, and you cannot, as is claimed for many other employments, do as much work in eight hours as in twelve hours."

On Sunday the 26th the employes held a meeting at which it was decided to accept the proposition of the mill owners. On Oct. 13 the new scale of wages will go into effect. The difference between the old and the new scale is as follows:

	Pay for Eight Hours.	Former pay, 12 Hours.
Millers.....	\$2.80	\$3.00
Machine men.....	2.32	2.50
Machine men.....	2.05	2.25
Oilers.....	1.88	2.00
Sweepers.....	1.76	1.75

The custom has always been for one shift of men to go to work at midnight, and be relieved by the second shift the following noon. But from Oct. 13, there will be three shifts in the mills. One will begin work at midnight, a second at 8 o'clock in the morning, and a third at 4 o'clock in the afternoon.

It is estimated that 111 new men will be required in the mills, this estimate being based upon the rolls of the companies as they now stand. A practical demonstration alone can show the exact number that will be required to do the work of the old schedule on an eight-hour schedule. Managers do not say that the number of men employed will be 50 per cent greater than before, although this would be the natural conclusion. To some extent the work can be so distributed that proportionately more can be done by three men on eight-hour shifts than by the two on twelve-hour shifts, so that the increase will be less than 50 per cent. One mill manager thinks it will not be greater than 23 per cent. Another believes 26 per cent a fair estimate of the increase, and a third says 24 per cent.

It is expected that many millers will come from Superior and Milwaukee, as these are the points from which inquiries have been received of late asking for positions if the eight-hour schedule should be adopted. The mills expect a great many more applications and have no doubt men will drift in here from the country mills, where the hours are longer and the wages lower.

The Crop Movement.

Receipts of wheat at the four principal spring wheat markets from Aug. 1 to Oct. 2:	1902.	1901.
Minneapolis.....	13,065,800	18,028,796
Milwaukee.....	1,599,600	1,912,200
Duluth.....	9,089,973	12,998,752
Chicago.....	13,859,247	16,065,400

Total..... 37,614,650 49,005,148

Receipts of wheat at the four principal winter wheat markets from July 1 to Oct. 2, and for the same time a year ago:	1902.	1901.
Toledo.....	7,988,712	4,678,287
St. Louis.....	16,036,521	11,374,148
Detroit.....	1,359,271	1,232,063
Kansas City.....	12,378,600	11,521,700

Total..... 37,763,104 28,806,198

St. Paul Annual Meeting.

Chicago, Sept. 29.—The directors of the Chicago, Milwaukee & St. Paul road, previous to the annual meeting of the stockholders in Milwaukee Saturday, informally discussed increasing the capital stock by the sum of \$25,000,000. Nothing definite as to the time was settled. It is probable the matter will be fully discussed at the meeting of the directors, which will occur in New York Wednesday, and that it will be some time before the matter will be submitted to the stockholders.

It is stated positively, however, that an increase in the capital stock will take place, but that it will probably be postponed until the money market steadies. The directors re-named Roswell Miller as chairman of the board and re-elected the old officers for another year.

COMMERCIAL WEST MARKET REVIEWS.

The Van Dusen-Harrington Co., Minneapolis, Oct. 1: There was a fairly good volume of trade and a broader market. The country movement is rather light. Cash wheat is in good demand and any favorable news will advance prices easily. Cables a little higher.

J. Rosenbaum Grain Co., Chicago, Oct. 1: There is much uneasiness manifested by the trade lest the experiences of the shorts in July and September be duplicated in December and there is a general tendency to cover short sales of December. For this reason the selling of May was much more liberal and this option did not share as much in the advance. About the only item in today's news that could be construed as bearish was the poor export demand.

Armour Grain company, Chicago, Oct. 2.—When corn was advancing the fastest wheat showed $\frac{1}{4}$ to $\frac{1}{2}$ c above the Wednesday price. It closed $\frac{1}{2}$ to $\frac{1}{4}$ c under Wednesday. The English markets gave no bull help, up less than yesterday's advance here. Paris was $1\frac{1}{4}$ to 2c up. Southwest receipts were much over last year in spite of rain. Northwest receipts some less. The primary total was 1,365,000 bushels, against 1,242,000 bushels. Clearances were 616,000 bushels. Duluth reported 350,000 bushels sold. The seaboard reports, 15 loads. Millers were the only buyers here. Weather conditions Northwest, rather showery, but better predicted. Wheat people are watching the corn prices.

Norton & Switzer, Chicago, Oct. 1: Now that the September deal is out of the way legitimate influences are more apt to dominate the market and although our stock of contract wheat has increased, the fact that under the extraordinary conditions prevailing, it has increased so little is very significant, and unless or until Chicago December goes to a shipping parity over cash wheat in Duluth or Minneapolis, no further increase is likely, and we should not be surprised to see December at less discount or even at a parity with May. The whole tone of the market is stronger and it looks like working higher.

Karrick, Gray & Williams, Chicago, Oct. 1: The speculative situation in wheat has been considerably cleared by the winding up of the September deal. The fact that it could be carried through successfully during the month that is ordinarily looked upon as the heaviest in the spring wheat movement shows a strong undertone to the market and a very healthy cash situation.

Today's market was a surprise to even the most enthusiastic bulls, but it seemed that the outsiders were merely waiting for a chance to buy wheat and when they received encouragement today from Liverpool cables and lighter Northwestern receipts, they followed the lead of Chicago bulls most enthusiastically. We do not look for any radical upturn at present, as there will undoubtedly be lots of wheat to come forward on any little advance, but we feel that the time has come to buy wheat on good breaks, to hold all through the winter.

L. H. Manson & Co., Chicago, Oct. 1: For several days it has been popular to sell wheat and corn on the theory that when September trades were closed there would be nothing to sustain prices. The scheme had a beautiful setting, but it failed. Some wary shorts became alarmed at the report by the weather-crop bureau, which admitted almost for the first time, that the crop had been seriously injured and that further damage was being done by continued rains, and their buying

turned a bear market into a bear stampede. Others bought both wheat and corn on the belief that the December future eventually would be a second edition of September. Prices will not advance every day as today, but we do not believe those who buy wheat and corn on even moderate declines will ever have occasion to say, "What fools we mortals be."

The December corn position looks very strong, as there is very little doubt that that option will be an old-crop option. Receipts are falling off and cash demand improving. With cash corn 15c over the December option, we think the short seller has an awful percentage against him.

Carrington, Patten & Co., Chicago, Oct. 1: The strength of corn was potent in wheat and increased trade had its effect, but the whole trade was fixed for a lower market, after the close of the September deal; consequently, there was a large short interest and the market was in a situation to respond to any bull start. The big market today has been in corn and its strength has been an influence with all the others. There was general buying early on the weekly crop bulletins, which were bullish, reporting much corn damaged in the shock and moulding. The Iowa statement was that 40 to 50 per cent would be under the merchantable standard in that state. The big advance in the market, however, was due to large purchases by Patten, the reinstatement of lines sold out a few days ago. There was some Armour buying.

H. Poehler Company, Minneapolis: It is admitted that the world raised a big crop and that there are some bearish features, but have not all these features been more than discounted, and on the discounted basis, is not December and May wheat too low? We believe both options worth more money. Although the world raised a large crop of wheat, it must be remembered that stocks of wheat last July, both visible and invisible the world over, were smaller than they ever were during the past twenty years. In other words, they were practically swept clean. At present prices, these empty bins will be filled up. This is certainly a bullish factor. Another bullish factor is that the high price of meat for a year past has materially increased the consumption of wheat ground into flour the world over.

The fact that the farmer generally is prosperous and able to hold wheat, if prices are not satisfactory, together with the fact that December wheat around $65\frac{1}{2}$ c, will, sooner or later, induce many people to buy it, for the reason that it will at no time require much margins to hold it, and that, at worst, there is not much chance for much loss, but great chance in favor of good profits. When December was pounded down the other day there was good investment buying from $65\frac{1}{2}$ c down to $64\frac{3}{4}$ c.

Thomas & Dunnett, Minneapolis, Oct. 1: It is fair to presume that the outside speculative interest will resume, now that the Chicago September deal is out of the way. The movement of wheat to this market has been light so far, and we do not believe that wheat will go begging for buyers at any time. The market has been stubborn on all declines, and has shown good rallying power. Purchasers of July and September options who have taken their wheat and held on to it, have made money, and it is fair to presume that history will repeat itself in December. Duluth is shipping out nearly all its receipts, and will probably continue to do so until the close of navigation. We still believe that wheat is a purchase on any recessions, and that it will prove a most excellent investment for a long pull.

LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Sept. 19.—The wheat situation is reviewed by F. Lenders & Co. as follows:

Buyers, especially in United Kingdom, are very timid and afraid to lay in a heavy stock in face of the quantity immediately available from the States, and the offers from Russia, which have been more numerous lately. There is, however, no pressure from any part of the world, and as we are every day coming nearer the period when buyers will have to put in some stock for winter supply, and the period when inland navigation, especially in Russia, closes and cuts off supplies from up-country, we cannot see any reason for a big drop, in spite of the continent not helping us at the moment. Of course it may be that on account of the approach of the winter Russia and Roumania may become more willing sellers as we get deeper into autumn, but at present there are no indications for such events happening, and they are unlikely to happen, especially with Roumania, on account of the low water in the Danube and its tributaries, which makes it difficult

for up-country wheat to come down in large quantity to the Roumanian seaboard.

From France we have advices stating that the crop in the south has been very deceptive, in fact, so much so that consumers there are already obliged to go to the middle of France for supplies, and as this center has also to supply the north owing to the poor state of the crop there, we should not be surprised if France will be an importer of foreign wheat earlier than we anticipated some time ago.

From Australia reports continue fairly favorable, the late rains having decidedly improved the outlook, but whether Australia will be an exporter to any extent in the coming season is very doubtful, and we shall in that case have practically only Oregon and California to supply us with white wheat, and in Oregon the crop is expected to be only 80 per cent of that of last year; in Walla Walla, 80 per cent in Blue Stem, and 60 per cent in Oregon wheat.

The Argentine reports are on the whole good, and if nothing happens to interfere with the outstanding crops this country will have to be seriously reckoned with after the turn of the year.

Pacific Northwest Flour Trade.

The Commercial Review says: On the whole, the general position of the flour market has undergone very few changes. Offerings by millers were a trifle larger, and in some instances millers were more anxious to sell, which resulted in prices easing off just a fraction, although well-established brands would not meet the cut, as they command a steady value in the local markets. Offerings for export account were not visible, and it seems to be a waiting game between buyers abroad and sellers at home. Cables remain unsatisfactory, and millers claim that bids offered for export would not come out even. There is no doubt

that stocks of flour on hand are quite large, and millers, if they could obtain a small margin of profit, would be liberal sellers; but wheat is too high to entertain any bids now offered. Stocks are not large in China and heavy shipments will shortly be made over there. In Japan there is some call, but not any of great proportions. Stocks are not low in that country, but buyers are only in the market for well-known brands and are paying better prices than those called from China. Shipments to other points show no change, and there is nothing of an encouraging nature to report this week. Prices for flour in the local market range from \$2.50 to \$3.25 per barrel; quality and brands are considered in purchasing by dealers.



Going to Mill

in the early part of the past century was oft-times a dangerous task. Those were the strenuous days, days interwoven with the fiber of character. They were the natal days of Chicago's great preeminence in the grain industry.

SHIPPERS OF GRAIN

now find here every inducement, and it is our endeavor to be

Not only "As Good As," but to EXCEL.

Our new time-saving equipment has not been surpassed and the promptness of our returns is therefore all that you could ask.

Our Prices Are the Highest Market Always.

If we make any mistakes they are promptly righted.

J. ROSENBAUM GRAIN CO.
CHICAGO.

GENERAL STATISTICS.

Wheat and Flour Exports.

Bradstreet's.

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

Week ending	1902.	1901.	1900.	1899.
January 2	4,818,471	3,914,301	2,509,682	6,860,268
January 9	3,567,710	5,961,095	4,248,926	5,647,071
January 16	4,690,202	3,336,054	3,061,000	5,198,671
January 23	3,639,679	4,838,678	3,581,197	4,997,522
January 30	3,702,357	3,776,000	2,724,937	6,585,418
February 6	4,800,457	4,997,813	2,902,357	5,780,500
February 13	3,175,481	4,814,878	3,834,069	2,454,771
February 20	3,609,435	3,424,302	3,660,850	3,844,359
February 27	3,234,540	5,233,313	3,863,387	5,815,585
March 6	4,095,944	4,229,628	4,208,758	4,398,821
March 13	2,906,250	4,690,939	2,727,450	4,114,046
March 20	4,326,304	3,256,644	2,903,495	3,746,761
March 27	2,904,110	4,494,635	2,962,349	3,988,238
April 3	4,446,917	4,693,693	3,836,963	3,384,800
April 10	3,842,032	6,405,601	2,896,653	1,983,619
April 17	4,118,108	5,306,217	3,898,451	2,932,959
April 24	3,750,589	4,282,129	3,683,863	3,028,403
May 1	5,308,155	5,100,763	4,537,022	3,484,081
May 8	3,302,240	4,178,872	3,480,574	3,284,182
May 15	5,172,634	3,981,968	5,178,422	2,212,206
May 22	5,184,839	4,796,084	3,698,968	3,198,319
May 29	3,900,645	4,138,970	4,533,140	3,596,065
June 5	4,600,055	6,644,644	4,230,221	3,158,047
June 12	3,490,314	5,159,107	4,678,000	3,799,471
June 19	3,860,434	5,520,831	4,645,180	3,746,718
June 26	3,382,701	4,364,147	3,184,144	3,268,998
July 3	3,211,215	3,787,639	3,018,832	3,758,972
July 10	4,404,115	5,016,149	2,829,910	3,263,815
July 17	3,775,200	5,221,900	3,029,400	.....
July 24	3,981,000	6,974,500	3,363,700	3,366,400
July 31	4,388,500	6,463,400	3,327,000	4,711,600
Aug. 7	4,244,300	8,831,200	3,318,700	3,616,100
Aug. 14	4,591,800	9,039,700	3,113,600	4,040,000
Aug. 21	5,954,700	6,607,000	2,695,100	3,343,800
Aug. 28	5,435,500	6,607,600	3,248,300	3,613,500
Sept. 4	6,276,300	4,406,000	3,373,100	4,353,900
Sept. 11	5,444,000	6,648,000	4,666,000	4,536,000
Sept. 18	5,435,300	3,840,600	3,535,800	4,030,800
Sept. 25	5,077,000	4,470,300	3,242,800	3,872,000

Indian Corn Exports in Bushels.

Bradstreet's.

Week ending	1902.	1901.	1900.	1899.
January 2	270,236	4,470,521	4,019,036	4,844,288
January 9	136,873	4,897,345	3,314,576	3,297,072
January 16	298,093	5,184,550	3,199,312	2,928,191
January 23	179,520	3,972,152	3,526,834	3,695,733
January 30	427,018	2,487,707	3,598,962	3,697,731
February 6	169,145	4,171,440	3,450,909	3,865,622
February 13	527,366	4,760,422	3,490,335	1,560,845
February 20	247,830	3,267,668	2,896,175	2,871,057
February 27	312,664	4,185,449	4,533,730	5,794,863
March 6	352,406	3,956,137	2,187,824	3,736,586
March 13	183,414	3,246,575	3,729,291	4,211,326
March 20	339,891	2,605,084	3,123,848	3,699,629
March 27	139,205	3,582,943	3,193,638	2,411,443
April 3	330,531	2,990,541	4,361,591	3,724,654
April 10	158,565	2,623,884	2,799,443	2,666,125
April 17	400,733	2,136,401	3,158,747	3,091,940
April 24	376,186	1,344,656	3,620,664	2,615,079
May 1	128,679	2,371,892	3,411,015	2,847,290
May 8	126,755	1,583,831	4,638,140	2,768,694
May 15	82,795	2,704,594	3,437,994	2,753,414
May 22	90,969	2,204,902	4,374,145	3,845,818
May 29	71,478	2,037,343	3,882,294	3,922,497
June 5	86,254	2,455,102	3,084,474	3,339,889
June 12	94,981	2,569,254	3,634,245	3,285,301
June 19	110,979	2,435,487	2,514,593	2,872,432
June 26	130,102	2,455,460	4,000,654	4,482,116
July 3	127,969	2,240,933	3,614,294	4,097,144
July 10	185,131	2,800,738	4,022,068	4,553,739
July 17	130,700	1,714,100	4,182,100	3,666,300
July 24	79,600	1,155,300	3,264,700	3,700,300
July 31	28,400	563,600	3,890,000	5,027,700
Aug. 7	70,600	990,700	2,890,700	5,950,300
Aug. 14	93,400	508,800	3,017,000	5,531,400
Aug. 21	51,600	523,900	3,493,400	4,596,100
Aug. 28	115,100	441,900	3,717,500	4,167,800
Sept. 4	21,200	550,900	3,162,300	4,786,900
Sept. 11	91,500	777,800	2,402,800	3,282,700
Sept. 18	49,500	611,200	2,134,200	3,795,000
Sept. 25	74,900	585,700	2,156,100	3,523,100

Cereal Exports, with Destination.

Bradstreet's.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 18, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	711,685	17,142	43,637
Bristol	133,870	.....	6,169
Glasgow	110,179	.....	51,953
Leith	.....	.....	.....
Hull	209,564	.....	1,050
Newcastle	23,671	.....	.....
Manchester	164,591	.....	4,215
Belfast	.....	.....	10,988
Dublin	37,792	.....	28,260
Other United Kingdom	36,726	.....	.....
United Kingdom, orders	340,374	.....	.....
Antwerp	450,242	.....	.....
Holland	293,579	.....	20,478
France	42,000	.....	.....
Germany	771,396	.....	3,859
Portugal, Italy and Spain	23,970	.....	3,150
Scandinavia	.....	.....	13,324
Asia	.....	.....	34,183
Africa	.....	.....	21,109
West Indies	.....	10,831	34,248
Australasia	.....	.....	.....
All others	.....	1,250	23,021
Totals, bushels	3,879,477	29,223	370,407

Season—July 1, 1902 to September 18, 1902:

To—	Wheat.	Corn.	Flour.
Liverpool	6,930,645	141,732	279,362
London	4,139,844	.....	678,520
Bristol	1,368,824	.....	109,527
Glasgow	1,094,575	.....	470,025
Leith	1,191,735	.....	107,247
Hull	1,048,854	.....	5,372
Newcastle	494,069	34,191	23,688
Manchester	796,308	.....	11,565
Belfast	41,000	8,370	184,758
Dublin	473,555	.....	135,996
Other United Kingdom	365,772	.....	36,992
United Kingdom, orders	2,011,126	.....	715
Antwerp	4,267,253	.....	7,495
Holland	4,409,511	51,338	222,672
France	329,594	.....	449
Germany	6,007,365	30,072	111,957
Portugal, Italy and Spain	358,690	39,990	24,007
Scandinavia	522,819	.....	70,626
Asia	.....	.....	393,815
Africa	869,006	15,795	331,397
West Indies	.....	303,257	341,153
Australasia	11,203	.....	4,008
All others	169,234	48,454	348,120
Totals, bushels	37,300,982	690,528	3,899,466

Shipments to Hamburg and other German ports since January 1:

To	Wheat, bushels.	Corn, bushels.	Flour, barrels.
Hamburg	14,362,197	653,996	303,571
Other German ports	1,544,794	23,588	37,784
Totals	15,906,991	677,584	341,355

Cereal Exports by Ports.

From	Flour, bbls. This week.	Last week.	Wheat, bu. This week.	Last week.	Indian corn, bu. This week.	Last week.
New York	78,131	101,675	656,173	562,461	6,023	10,852
Philadelphia	52,300	25,000	229,020	314,913	17,680	20,048
Baltimore	41,060	120,367	120,808	345,312	600	1,150
Boston	24,940	5,157	346,717	124,106	7,078	3,316
Newport News	50,225	56,756	236,600	59,000	38,571	14,142
Norfolk	.....	.....	56,000	.....	.....	.....
Mobile	810	566	.....	.....	4,000	.....
Portland, Me.	.....	.....	.....	192,613	.....	.....
New Orleans	15,000	28,000	310,000	344,000	1,000	.....
Galveston	5,088	700	576,000	477,000	.....	.....
San Francisco	18,332	22,561	44,630	95,000	.....	.....
Portland, Ore.	22,500	.....	313,000	110,000	.....	.....
Tacoma	.....	3,243	44,087	120,008	.....	.....
Seattle	11,000	13,476	83,330	36,726	.....	.....
Montreal	13,230	18,508	399,939	872,144
Quebec	6,247	135,983
Totals	338,863	396,009	3,552,287	3,653,283	74,952	49,508

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TACOMA'S NEW MILL.

(Special Correspondence to The Commercial West.)

Tacoma, Sept. 30.—The new 1,500-barrel mill of the Tacoma Grain company was started last week, and ran smoothly from the first.

It is one of the most modern and up-to-date mills in the world, and when all the machinery is in it will be the largest mill on the coast. At present the capacity is 1,500 barrels daily, but in building the mill space was left on each floor for machinery that will bring the capacity up to 3,000 barrels daily. It is the intention of the company to put in this machinery as soon as trade conditions will warrant it.

The mill proper is five stories high and 54x90 feet in size, with a warehouse, connected by galleries, that is 108 feet long, 84 feet in width and three stories high. From the warehouse extending out to the dock is a sea galley. The

dock is extended into the deep water, so that any vessel of a draft less than 40 feet can load there.

The first floor of the mill is occupied by the elevator boots, two feed packers and the big electric motor which furnishes power for the mill. The motor generates 440 horsepower. The second floor is called the grinding floor and has 26 double stand 9x13 rollers. On the third or packing floor are four flour packers, two feed packers, bran and shorts dusters, wheat scourers and dust collectors. The fourth floor has flour and wheat bins, flour reels and eight Wolf middling purifiers, with dust collectors attached. On the upper floor are the seven big Wolf gyrators, wheat cleaners and bins. The big gyrators, weighing about two tons each, move backward and forward without any apparent jar, and everything in the mill is so adjusted that the shaking, throbbing motion so common in mills is not felt.

Grain on Passage.

To	Wheat and flour.	Corn, bu.
United Kingdom	14,960,000	4,780,000
Continent	13,680,000	3,655,000
Totals week ending Sept. 18.....	28,640,000	8,435,000
Preceding week	29,040,000	7,905,000
Corresponding week, 1901.....	32,080,000	9,095,000

The foundation of the new 100-barrel mill at Goodhue, Minn., has been completed and the building will be ready for the machinery in October. The new mill may install a dynamo, and furnish light for the village.

Reduction in Grain Rates Extended.

(Special Correspondence to The Commercial West.)

Portland, Oregon, Sept. 29.—Circulars have been issued to agents by the traffic departments of the Northern Pacific and the Great Northern announcing a voluntary reduction of 10 per cent on freight rates on grain and its products to points on the respective lines north of Everett to Sumas and Liverpool, B. C.

The freight rate department of the Portland headquarters announces that at the time the 10 per cent reduction on grain rates was agreed upon by the two roads, after the Colfax and Dayton conference between the presidents and the farmers, it was to apply to all points on Northern Pacific south of Everett, Wash. It was not construed to apply at the time to points north of Seattle and south of Sumas on the Northern Pacific and to points between Liverpool,

B. C., and Everett, on the Great Northern, but subsequently after consideration of the matter it was agreed by the officials to make the voluntary application of the lower rates to this territory.

Washington the Most Appropriate City for a Reunion of G. A. R.

How many of the grizzled and gray-haired veterans will be able to answer the bugle call to the Nation's Capital and once more pass in grand review down Pennsylvania Avenue? How many, alas, there are, who, since the last encampment at Washington ten years ago, have been borne to their last bivouac with muffled drums and laid to rest under the Stars and Stripes, while the bugle sounded taps!

Once more, and probably for the last time, comes the call: "On to Washington." The beautiful city extends the invitation at a seasonable time—October—when the harvesting is done and the days are cool and crisp.

The call will be responded to with unusual energy by every veteran who can possibly travel. What memories will be revived, what stirring scenes recalled, when their journey is via the Baltimore & Ohio Railroad—the same old "B. & O." But it will be an easier journey now than then, and it would be a harder task for the "Johnnies" to make "neckties" out of the heavy 85-lb. steel rails than it was in '61, to prevent the "Yanks" from getting together.—Send stamp for battlefield map. D. B. Martin, Mgr. Pas'r Traffic, Baltimore, Md. B. N. Austin, Gen'l Pas'r Agent, Chicago, Ill.

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Liverpool Wheat Review.

Broomhall's Corn Trade News, Liverpool, Sept. 16.—The recent pressure on the part of the more needy farmers to market a portion of their crop, as evidenced by the present enormous shipments, is said to be relaxing and there is not a huge American crop this season to hang menacingly over the market as there was last season, consequently one may perhaps venture to hope for a livelier condition of affairs directly the present heavy movement in a measure subsides. As we have already submitted in a previous issue, the American crop estimated by us at 40,000,000 bushels over the other highest forecast, viz., 650,000,000 bushels, will only furnish 200,000,000 bushels (25,000,000 quarters) for exportation, even if stocks are drawn down at the end of this season to the low level to which they sank at the end of last season, and seeing from recent custom-house returns and other indications that the world's requirements will amount to at least 56,000,000 quarters and perhaps a couple of million quarters more, it is evident that countries other than America will be called upon to contribute very liberally, to the extent say of 31 to 33 million quarters, and as India and the Southern Hemisphere will be out of the running for half the season, there remain only South Eastern Europe and Canada to fill the gap, barring the 3 million quarters, which North Africa and certain smaller countries should ship.

Pacific Coast Mills "Combine" Again.

(Special Correspondence to The Commercial West.)

Seattle, Sept. 29.—The Times prints the following rather sensational "important-if-true" story:

"A private telegram received in this city last night from an authoritative source in Portland conveys the intelligence that the much talked of flouring mill syndicate, to embrace all the large establishments on the Pacific Coast, is now practically completed. The combination, which is formed on the trust principle, and is patterned after the great United States Steel Corporation, means the investment on the Pacific Coast of English and American capital to the extent of \$25,000,000. There is now no longer any doubt of the fact that all the big flouring mills of the Coast will within ninety days pass under the control and management of the one great concern.

"The plants of the Centennial Mill company, of this city; those of the Portland Flouring Mills company and of the Puget Sound Flouring Mills Company, of Tacoma, are, as has been widely reported, embraced in the giant combination. The plants of the Sperrys of California, aggregating nearly a score of flouring mills scattered throughout that state, are Federal Reserve Bank of St. Louis

also in the deal. Naturally, the negotiations, which have been in progress for the past year, have been kept religiously guarded from the public and little information can be secured regarding the enterprise. Enough is known, however, to make it certain that the combination will by January 1, 1903, become effective.

"Vast importance attaches to the formation of the new combination. The people back of the deal are English and American capitalists. The only man who is known locally in the deal is Willard R. Green, of New York, who is now in Portland. Mr. Green is said to represent the financial concern which has raised the money for the absorption of the big Coast flouring mills.

"The name of the new corporation has not yet been made public. The companies and individuals who have agreed to dispose of their mills to the combine have never been informed who are the real financial factors back of the deal. It is known, however, that the promoters of the enterprise have agreed positively and finally with a majority of the great flouring mill companies of the coast for the sale of their plants at an agreed price.

"It is understood, in addition that the giant corporation will after securing control of the flour mill interests of the coast, immediately seek to tremendously develop the flour trade with the Orient and India. In fact, it is said, the possibilities in this trade formed the first incentive for the investment of the large capital required for the formation of the combine."

During the G. A. R. Encampment

The time of times to see the city of New York. As is well known, the railroads have made special rates on account of the G. A. R. Encampment in Washington, D. C., in October. The ERIE RAILROAD also announces low rates to the city of New York, and there can be no better time to visit the great metropolis.

Neither too hot nor too cold.
The theaters all open.
Broadway at night an avenue of enchantment.
The great stores at their best.
Parks and drives still in their glory.

There is no month in the year when New York is better worth seeing and certainly no city in America in which there is so much to see. A visit to New York is itself more educational than a term at school, while the trip by the ERIE, through the Delaware and Susquehanna Valleys especially in the autumn is one long panorama of delight.

\$23.30 Chicago to New York and return. W. O. McNaughton, T. P. A. Erie R. R., St. Paul, Minn.

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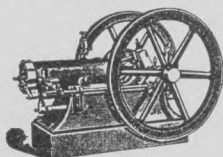
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